Learn Africa Plc

Our Vision

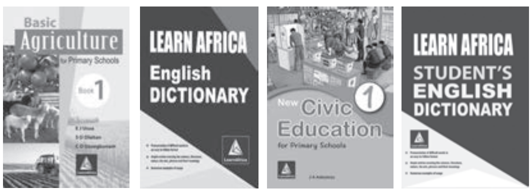
To be the leading organisation driving a better educated society.

Our Mission

To deliver innovative learning solutions that improve learning outcomes.

Our Core Values

- Excellence
- Innovation
- Integrity



Corporate Profile

Learn Africa Plc is a learning resource organisation with a history spanning over 60 years. The Company was established in 1961 as Longman Nigeria – a book publishing firm wholly owned by Longman Group UK Limited, now Pearson Education.

On 23 July 1996, the shares of Longman Nigeria Plc were listed on the Nigeria stock Exchange. In 2008, the Company became a subsidiary of Pearson Plc following the latter's increase in its shareholding from 29 to 51 per cent. In 2011, however, Pearson and Longman Nigeria agreed to become separate corporate entities in Nigeria.

The main business of Learn Africa is the publication and marketing of textbooks for the entire gamut of the educational system – pre-primary, primary, secondary and tertiary. The Company has equally distinguished itself in the marketing of reference, professional and general reading materials. Today, Learn Africa Plc is Nigeria's largest educational publisher with the widest range of books and educational resources and a very expansive distribution network.

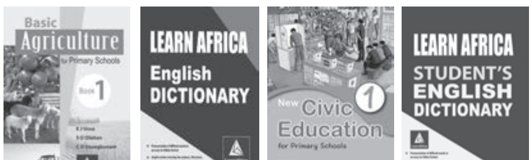
To enhance the quality of education in Nigeria and beyond, the Company offers teacher training and development programmes, digital content provisioning and educational consultancy services.

To realise its vision, Learn Africa Plc continues to

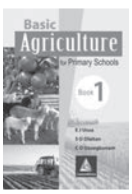
- provide products of such high quality and international standard that will enable it to sustain the confidence and patronage of its customers, remain the preferred educational partner and guarantee adequate returns to shareholders;
- offer its employees fair and adequate remuneration and opportunities for full realisation of their potential as individuals;
- provide exceptionally high-quality content in book and electronic formats that appropriately serve the needs of pupils, students and teachers at all levels of education; and
- support teachers and lecturers by giving them access to cutting-edge teaching resources delivered through workshops and online sources.

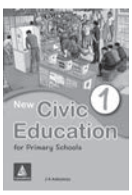
As a customer-focused organisation, Learn Africa Plc places strong emphasis on customer insight, product quality and value addition. The Company appreciates the crucial role it plays in the development of human capital that is primed for the challenges of the 21st century and beyond.

As a learning organisation, the Company keeps searching for innovative ways of making education more accessible and enjoyable to people, thus enhancing the quality of life and socio-economic development of the nation.



Contents


Basic
Agriculture
for Primary Schools

LEARN AFRICA
English
DICTIONARY

New
Civic
Education
for Primary Schools

LEARN AFRICA
STUDENT'S
ENGLISH
DICTIONARY

Learn Africa Plc

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 49th Annual General Meeting of **Learn Africa PLC (**the **'Company')** will be held at the Company's Head Office, Felix Iwerebon House, 52 Oba Akran Avenue, Ikeja, Lagos on **Thursday, 29 September 2022** at **11.00 a.m. prompt** to transact the following business:

Ordinary Business

1 To lay before members of the Company, the Audited Financial Statements for the year ended 31 March 2022, together with the reports of the Directors, Auditors and the Statutory Audit Committee thereon.

2 To declare a dividend for the financial year ended 31 March 2022.

3 To elect/re-elect directors.

4 To authorise the directors to fix the remuneration of the external Auditors.

5 To disclose the remuneration of Managers of the Company.

6 To elect members of the Statutory Audit Committee.

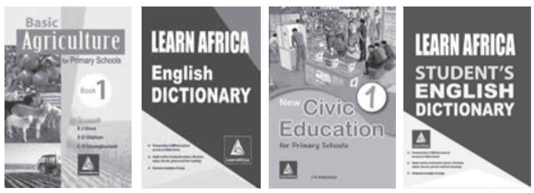
Special Business

7 To approve the remuneration of directors for year 2022/2023.

8 To consider and if thought fit, pass the following, with or without modification as ordinary resolutions of the Company:

a) 'That pursuant to Section 131 and other applicable provisions, if any, of the Companies and Allied Matters Act (CAMA 2020), and Section 13 of the Companies Regulations 2021, the Authorised Share Capital of the Company be and is hereby reduced from ₦500,000,000 ordinary shares divided into 1,000,000,000 shares of ₦0.50k each to ₦385,725,000 divided into 771,450,000 ordinary shares of ₦0.50k each by the cancellation of the Company's unissued share capital of 228,550,000 (Two hundred and twenty-eight million, five hundred and fifty thousand) of ₦0.50k each'.

b) 'That pursuant to Section 124 of CAMA 2020, the Company be and is hereby authorised to take all steps necessary to amend Clause 6 of the Memorandum of Association of the Company to comply with Resolution 8a above to read: 'The Share Capital of the Company is ₦385,725,000 (Three hundred and eighty-five million, seven hundred and twenty-five thousand naira) divided into 771,450,000 ordinary shares of ₦0.50k (Fifty kobo) each'.



LearnAfrica

Learn Africa Plc

Notice of Annual General Meeting (cont’d)

c) That the directors be and are hereby authorised to enter into and execute agreements, deeds, notices or any other documents, and to perform all acts and to do all such other things necessary for or incidental to giving effect to Resolution 8 (a) above, including without limitation, appointing such professional parties, consultants and advisers and complying with the directives of the regulatory authorities.

Dated This 1st Day of September 2022

BY ORDER OF THE BOARD

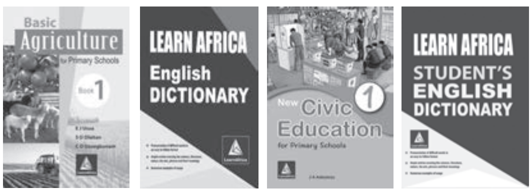
DCSL Corporate Services Limited
(Company Secretaries)

Notes:

1 **Proxy:** Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the Registrar, First Registrars and Investors Services Limited Plot 2, Abebe Village Road, Iganmu, Lagos State not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may be downloaded from the Company’s website at www. https://www.learnafricaplc.com/.

2 **Attendance by Proxy:** Under the guidelines issued by the Corporate Affairs Commission (CAC), the Company has obtained the approval of the CAC to hold the AGM, taking advantage of Section 254 of CAMA on the use of proxies, with attendance by proxies. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

a) Chief Emeke Iwerebon
b) Alhaji Hassan Bala
c) Mrs Cordelia Ojeile
d) SUPE Anthony Omojola
e) Sir Sonny Nwosu
f) Rev Dr E.A Adegbayike
g) Pastor Adebayo Williams



Learn Africa Plc
Notice of Annual General Meeting (cont'd)

3 **Stamping of Proxy:** The Company has made arrangement at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

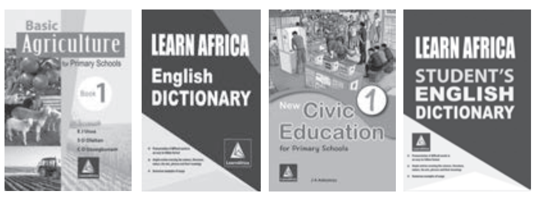
4 **Online Streaming of AGM:** The AGM will be streamed live online. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM online live streaming will be made available on the Company's Facebook page at: https://www.facebook.com/LearnAfricaNG/ or Youtube channel at: https://www.youtube.com/channel/UCN07NEbUbXSgOCM6F7kSm6A.

5 **Dividend Payment:** A total dividend of ₦154,290,000 at 20 kobo per 50kobo ordinary share has been recommended by the Board of Directors for the approval of the shareholders. If approved, the payment of the dividend will be made on Friday, 30 September 2022 to all shareholders, whose names appear in the Register of Members at the close of business on Friday, 9 September 2022.

6 **Closure of Register and Transfer Books:** The Register of Members shall be closed from 12 September 2022 to 16 September 2022, (both days inclusive) for the purpose of updating the Register of Members.

7 **E-Dividend:** Shareholders are kindly requested to update their records and advise the Registrars of their updated records and relevant bank accounts for payment of their dividends. The forms can be downloaded from First Registrars and Investors Services Limited website at https://www.firstregistrarsnigeria.com/. The duly completed forms should be delivered to First Registrars and Investors Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos State.

8 **Nomination of Statutory Audit Committee Members:** In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. Such notice of nominations should be sent via email to modupeola.ajigbotafe@firstregistrarsnigeria.com or tadenaike@dcsl.com.ng.



Learn Africa Plc

Notice of Annual General Meeting (cont'd)

9 **Re-election of Directors:** In accordance with the provisions of CAMA 2020, the following directors retire by rotation at the 49th AGM and being eligible, offer themselves for re-election:

a) Hajia Binta Bakari,
b) Mrs Yetunde Aina, and
c) Mr Gbolagunte Aiyedun.

10 **E-Annual Report:** The electronic version of the Annual Report will be available online for viewing and download via the Company's website - www.learnafrica.com. Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual report via email.

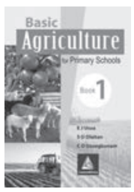
11 **Rights of security holders to ask questions**: In compliance with Rule 19.12(c) of Nigeria Stock Exchange's Rulebook, a member and other security holders of the Company have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the meeting, and such questions must be submitted at least one week before the meeting.

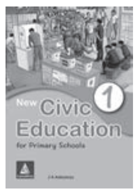
Learn Africa Plc

Financial Highlights

For the year ended 31 March 2022

	2022 ₦'000	2021 ₦'000	Increase/ Decrease %
Major financial position items:			
Share capital	385,725	385,725	-
Total assets	4,944,603	4,467,226	11
Revenue reserve	1,121,004	835,139	34
Shareholders' funds	3,514,646	3,228,781	9
Major comprehensive income items:			
Turnover	3,698,162	2,390,000	55
Profit before taxation	574,236	282,088	104
Profit after taxation	401,582	161,082	149
Dividend (gross)	115,717	38,573	200
Information per 50k ordinary shares based on 771,450,000 ordinary shares:			
Earning per share (kobo)	52	21	149
Dividend per share (kobo)	15	5	200
Net assets per share (kobo)	5	4	9
Number of employees	168	167	1





Learn Africa Plc

Directors and Other Corporate Advisers

Board of Directors	Chief Emeke Iwerebon	Chairman, Non-Executive
	Alhaji Hassan Bala	Managing Director
	Mrs Egbichi Akinsanya	Independent Non-Executive Director
	Mr Frederick E. Ijewere	Non-Executive Director
	Hajia Binta Bakari	Non-Executive Director
	Mrs Yetunde Aina	Non-Executive Director
	Mr Iyinoluwa Aboyeji	Non-Executive Director
	Mr Gbolagunte Aiyedun	Publishing Director
	Mrs Cordelia Ojeile	Finance Director

Company Secretary
DCSL Corporate Services Limited
235, Ikorodu Road, Ilupeju, Lagos
Tel: +234-8090381860, Website: www.dcsl.com.ng

Registered Office
52 Oba Akran Avenue, Ikeja, Lagos
Tel: +234-80399912547, Website: www.learnafricaplc.com

Registered number
RC: 2637

Independent Auditor
PKF Professional Services
PKF House
205A Ikorodu Road, Obanikoro, Lagos, Nigeria

Registrars
First Registrars and Investor Services Limited
Plot 2, Abebe Village Road, Iganmu,
P.M.B. 12692, Lagos. Tel.: 012799880, Email: info@firstregistrarsnigeria.com

Solicitors
Citi Point Chambers
(Legal Practitioners)
11, IPM Avenue, Alausa, Lagos

Nnoli Lawrence
Plot 5, Chief Yesufu Abiodun Road
Victoria Island, Lagos

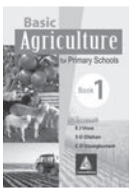
Bankers
First Bank of Nigeria Plc
Ikeja Industrial Estate Branch
21, Oba Akran Avenue, Ikeja, Lagos

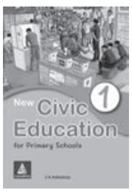
Zenith Bank Plc
Medical Road Branch
8, Simbiat Abiola Way, Ikeja, Lagos

United Bank for Africa Plc
16, Oba Akran Avenue, Ikeja, Lagos

Guaranty Trust Bank Plc
33, Oba Akran Avenue, Ikeja, Lagos

Investment Adviser
Cordros Capital Limited
70 Norman Williams Street,
Ikoyi, Lagos
P. O. Box 75590
Tel: +23419049041, +2347002673767





Learn Africa Plc
Chairman's Statement

Distinguished Shareholders,
Members of the Board of Directors,
Esteemed guests,
Ladies and Gentlemen of the Press.

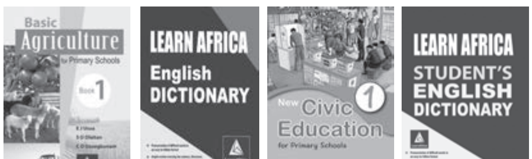
It gives me great pleasure to welcome you all to the 49th Annual General Meeting of our great Company, and the presentation of the Annual Report and Audited Financial Statements for the year ended 31 March 2022.
I wish to start this address by highlighting and reflecting on the various issues that took place in the Nigerian, and even global, business environment within which our Company operated and how these issues had shaped and impacted our Company's performance in the financial year being reviewed.

Review of the operating environment
The seemingly unending fallouts from COVID-19 pandemic that took the whole world by storm in 2020 continued almost unabated in 2021 producing a mix of good and bad results in fairly equal measures. Millions of people lost their jobs globally while new jobs were created. The publishing industry has had its own share of experience in this area.

Humans have evolved over time to learn to adjust in times of adversity and turn negative situations in their favour. On the advantage side, therefore, the abrupt closure of offices and workplaces as well as the attendant need for cost cutting associated with renting and maintaining physical offices ushered in a new era of flexible work or remote work as it is now popularly called. Many companies and consumers also discovered the convenience of e-commerce and other online activities. It is thus little wonder that the share of e-commerce grew by three to five times its rate in 2021. The publishing industry was not left behind in this evolution. There has been a steady but heightened shift to digital publishing.

Surprisingly, Nigeria came out of its worst recession in 33 years. This is attested to by the National Bureau of Statistics in its report of February, 2021.

On the negative side, the average inflation rate, according to the National Bureau of Statistics rose to and stood at 16.98 per cent in 2021. This is huge when compared to 13.21 per cent recorded in 2020, and significantly above the CBN target band of 6-9 per cent. There has also been a severe disruption in the supply chain globally, in virtually all industries, particularly those that depend on overseas



vendors, of which the publishing industry is a major one. The cost of paper and offshore printing has continued to be on the increase. There was, therefore, an obvious need to increase the level and quantity of our local printing. As in most life issues, it was not all gloom and doom, as many local printers whose business activities were almost grounded in 2020 benefitted immensely and bounced back to life.

Road to recovery

By the second half of 2021, we started to experience a gradual recovery as schools began to resume fully. Although some schools still preferred to teach their students, using virtual learning, print publishing continues to remain relevant. That position is in no hurry to change anytime soon. Your Company is, however, well primed to take advantage of the indisputable benefits that abound in digital publishing, especially the huge revenues it promises. Our books have been digitised and are now being commercially deployed to subscribers.

Operating result

In spite of the challenging operating environment, dwindling consumers' purchasing power, occasioned by rising inflation, as well as serious security challenges, I am pleased to report that your Company achieved and delivered another year of strong performance.

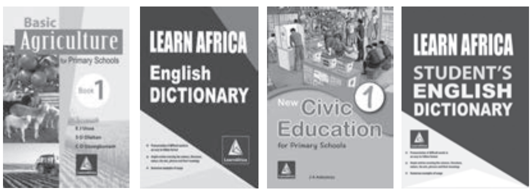
In the year ended 31 March 2022, results of our Company's operation showed that the Company posted a turnover of ₦3.69 billion, an increase of 54.4% over ₦2.39 billion posted in 2021. The Company also posted a profit before tax of ₦574 million and an operating profit of ₦401.6 million after accruing ₦173 million as taxes.

Dividend payment

The Board of Directors has recommended for your consideration and approval at this meeting a dividend of 20 kobo for each 50 kobo ordinary share. This translates to ₦154.29 million which is subject to the appropriate statutory deductions.

Outlook for 2022

Distinguished ladies and gentlemen, we are proud to inform you that our dictionaries – *Learn Africa Student's English Dictionary* and *Learn Africa English Dictionary* for advanced learners – are already in the market and have been adopted in schools across the country, such as *Deeper Life High School*, *Chrisland Group of Schools*, *Unity Schools* and *Anglican Group of Schools*, among others. This year, we intend to promote them more aggressively into more schools.



Learn Africa Plc
Chairman's Statement (cont'd)

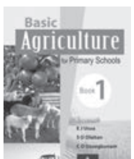
In 2022, we will continue to invest in our products, both digital and print. We intend to repackage some of our popular storybooks and novels, and also publish some new ones this year. This year, we shall be improving on the e-commerce component of our website in order to ensure a world class customer experience. We also intend to launch a social media campaign on *YouTube, Facebook, LinkedIn* and *Instagram* to increase brand awareness and sales.

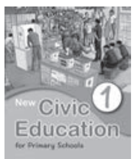
As part of our corporate social responsibilities, Learn Africa intends to collaborate with organisations whose purpose is to promote acquisition of knowledge among students. I am pleased to inform you that your Company is in partnership with **PEAT Foundation** in organising the annual **Spelling Bee** competition at the junior and senior levels. The 2021 edition was adjudged to be a huge success by many, and our support definitely played a huge role. This partnership will run for two years, and we are hopeful that it will be one that will be remembered for a long time.

Conclusion
Finally, I would like to express our sincere appreciation to you, our esteemed shareholders for your support, and constructive criticisms during the year 2021. I am also grateful to the Board, Management and Staff of the Company for their unrelenting commitment and dedication to the achievement of the Company's goals and aspirations.

Learn Africa Plc is committed to remaining the first choice and one-stop on all matters relating to books and other educational resource materials for all categories of readers.
As we look with hope and excitement to a very prosperous 2022, we bid you to ***... keep discovering*** with us.

EMEKE IWEREBON
Chairman





Learn Africa Plc

Profile of Directors

Chief Emeke Iwerebon

Chairman, Board of Directors

(Appointed 7 June 2011)

Chief Emeke Iwerebon holds a BSc in Business Administration, MA (Honours) in Economics and a Juris Doctor degree in Law. He was called to the bar in 1989.

He has worked in various fields of human endeavour, including judicial clerkships with Justices of the Illinois Appellate Court, prosecutorial work and extensive work in the finance department of Longman, USA. He has been Chairman of other companies operating in key sectors of the nation’s economy.

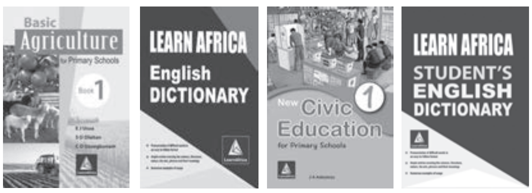
Alhaji Hassan S. Bala

Managing Director/Chief Executive Officer

(Appointed 1 April 2016)

Alhaji Hassan Bala was appointed Managing Director of Learn Africa Plc on 1 April 2016. He joined Longman Nigeria Plc in 1996 as a Sales Canvasser in Zaria and later became the Senior Sales Representative in charge of Borno/Yobe States; Area Manager of North West District and later, District Manager, North West at different times.

Until his appointment as the Managing Director in 2016, Alhaji Bala was the Head of Sales, North from 2013. Alhaji Bala holds a Certificate in Marketing and a Diploma in Purchasing and Supply Management from Kaduna State Polytechnic (now Nuhu Bamalli Polytechnic) Zaria, and a BSc in Business Management and Entrepreneural Studies from the National Open University of Nigeria.



Learn Africa Plc

Profile of Directors

Mr Frederick Ijewere

Non-Executive Director

(Appointed 12 August 2011)

Mr Frederick Ebakoleane Ijewere is a Chartered Accountant by profession. He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a fellow of the Chartered Institute of Taxation, Nigeria (CITN) and a SAP Human Resources consultant.

With over 30 years of private accounting practice, Fred is a director of organisations involved in business risk consultancy, oil and gas, and manufacturing. He has also been Managing Director of a finance company, and industrial mineral processing plants. He is also a member and treasurer of the Anti-Counterfeit Coalition in Nigeria, and an Assistant Governor of Rotary International.

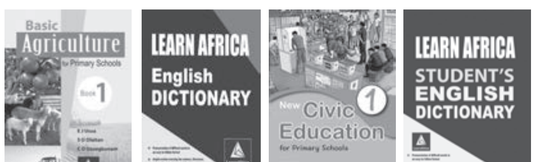
Hajia Binta Bakari

Non-Executive Director

(Appointed 12 August 2011)

Hajia Binta Bakari is the MD/CEO of Elegant Touch Limited. She has vast experience in purchasing, sales and construction. Before starting Elegant Touch Limited, she had worked with AWAL Motors Limited and AWAL Construction Limited.

A seasoned administrator, Hajia Binta has been a contractor to many government ministries, parastatals, agencies, private companies, individuals and the diplomatic community. She had her education at the Women Teachers Training College, Borno State, and she is currently studying for a Diploma in Law at the University of Jos, Plateau State.



LearnAfrica

Learn Africa Plc
Profile of Directors

Mrs Yetunde Aina

Non-Executive Director

(Appointed 6 December 2012)

Mrs Yetunde Aina holds a BSc in Economics, and a degree in Law from Kings College and the London School of Economics, respectively. Mrs Aina has varied experience in banking, product design and business development. She was also a design consultant to Shell Petroleum Development Company (SPDC).

Mrs Aina is currently the CEO of Jadeas Trust, an educational and cultural foundation with a Pan-African focus. The organisation has played advisory roles to State Governments, National and International Agencies and Organisations.

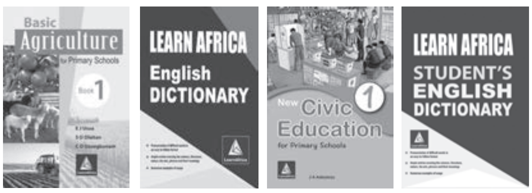
Mrs Egbichi Akinsanya

Independent Non-Executive Director

(Appointed 13 August 2020)

Mrs Egbichi Akinsanya holds a BSc in Economics and Public Administration from Bedford College (now Royal Holloway College), University of London. She is a fellow of the Institute of Chartered Secretaries and Administrators, UK (ICSA), the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Taxation.

Her work experience covers both the public and private sectors; having worked with the Securities and Exchange Commission Nigeria (SEC), Citibank Nigeria, British American Tobacco and a Private Venture Capital initiative (FBC Beverages Company Limited). She is also a Non-Executive Director of Sterling Bank Plc. She is engaged in many charitable ventures and is a council member of her parish church. She also has wide interest in Real Estate with a special bias for building and remodelling homes.



Learn Africa Plc
Profile of Directors

Mr Iyinoluwa Aboyeji is the General Partner and Co-founder of Future Africa, a platform that provides capital, coaching and community for mission-driven innovators, building an African future where purpose and prosperity are within everyone's reach.

He also helped to build Andela and Flutterwave, two of Africa's largest and fastest-growing technology companies backed by global investors.

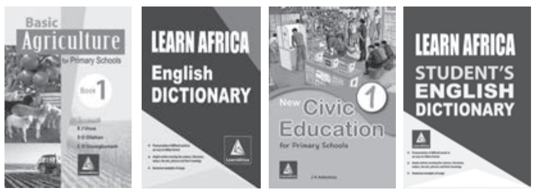
Mr Aboyeji holds a Bachelor's degree in Legal Studies from the University of Waterloo in Canada, and he is a World Economic Forum Young Global Leader. He also sits on the Board of several corporate and non-profit organisations and advises many national and sub-national governments across Africa on how to support high growth innovation-driven enterprises in their domains.

Mr Iyinoluwa Aboyeji
Non-Executive Director
(Appointed 13 August 2020)

Mr Gbolagunte Aiyedun graduated from Obafemi Awolowo University in 1988 with a BSc (Honours) degree in Biochemistry. He joined Longman Nigeria Plc in 1999 as a Publisher (Science and Technical), having worked with two other publishing companies from 1992. He rose to the position of Senior Publisher in 2002, Deputy Publishing Manager in 2008 and Assistant General Manager (Publishing) in 2009.

He was appointed Publishing Director in 2012. He has attended many local and overseas training programmes, including the Strategic Publishing Management Course at the Publishing Training Centre, Wandsworth, London, United Kingdom.

Mr Gbolagunte Aiyedun
Publishing Director
(Appointed 6 December 2012)



Learn Africa Plc

Profile of Directors

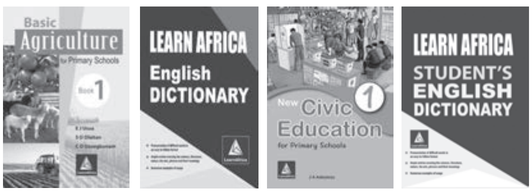
Mrs Cordelia Isioma Ojeile

Finance Director

(Appointed 11 December 2014)

Mrs Cordelia Isioma Ojeile is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an associate member of the Chartered Institute of Taxation of Nigeria (CITN). She is an alumnus of Yaba College of Technology.

She joined Longman Nigeria Plc in 1998 as an Assistant Accountant and rose to the position of Assistant Management Accountant in 2006. She was appointed Management Accountant in 2009, and was thereafter made the interim Head of Human Resource and Administration in 2011. In 2012, she rose to the position of Head of Finance and was appointed Finance Director in December 2014.



Learn Africa Plc
Directors' Report
For the year ended 31 March 2022

The Directors are pleased to present to the distinguised members, the Annual Report on the affairs of the Company together with the financial statements for the year ended 31 March 2022.

Legal form
The Company was incorporated in Nigeria under the Companies and Allied Matters Act as a Private Limited Liability Company in Nigeria in 1961. It also commenced business operations that same year. The Company was converted to a Public Limited Liability Company on 28 May 1991 and its shares listed on the Nigerian Exchange Limited on 23 July 1996.

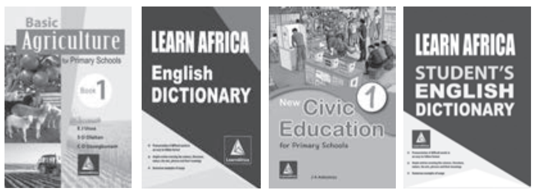
Principal activities
The principal activities of the Company remained publishing and distribution of educational materials for all levels of learning – nursery, primary, secondary and tertiary.

There was no change in the principal activities of the Company in the year under review.

Operating results
The following is the summary of the Company's operating results as at 31 March, 2022.

	2022 ₦'000	2021 ₦'000
Revenue from contract with customers	3,698,162	2,390,000
Profit before taxation	574,236	282,088
Income tax expense	(172,654)	(121,006)
Profit after taxation	**401,582**	161,082

Dividend
The Directors, in submitting to the shareholders the financial statements for the year ended 31 March 2022, are pleased to recommend the payment of a dividend of 20 kobo per ordinary share of 50 kobo each for the year ended 31 March 2022, which amounts to ₦154,290,000, subject to the approval of the members of the Annual General Meeting. If approved, the dividend is payable less withholding tax to all members whose name appear in the Company's Register of members at the close of business on Friday, 30 September 2022.



Learn Africa Plc
Directors' Report (cont'd)
For the year ended 31 March 2022

Shareholders and substantial shareholders

The issued and fully paid-up share capital of the Company is 771,450,000 ordinary shares of 50 kobo each. The Register of Members shows that as at 31st March 2022, only three persons held more than 5% of the Company's shares; one person Iwerebon Emeke Felix held 13.31%, Mr Frederick E Ijewere held 6.05% and Estate of Ade-Ajayi Jacob Festus held 5.50% of the Company's shares while eighteen (18) members held between 1% and 5%. Other shareholders held less than 1% respectively.

	Shares of 50k each			
Major shareholders	**2022 No. of shares**	**%**	**2021 No. of shares**	**%**
The following shareholders held more than 5% of the issued share capital as at 31 March 2022.				
Iwerebon Emeke Felix (Chief)	102,669,428	13.31	97,168,444	12.60
Mr Frederick E. Ijewere	46,690,627	6.05	40,843,394	5.29
Ade-Ajayi Jacob Festus (Prof)	42,429,847	5.50	42,429,847	5.50

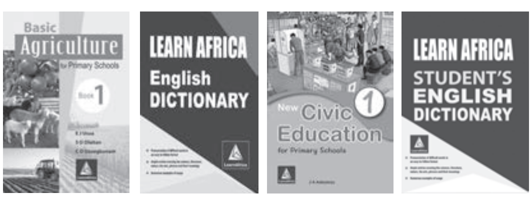
Stated below is the company shareholding structure as at the year ended

31 March 2022

Structure description	No. of holders	Holdings	% Holdings
Corporate	302	136,690,474	17.72
Foreign	13	236,726	0.03
Individuals	8,100	634,522,800	82.25
	8,415	771,450,000	100

31 March 2021

Structure description	No. of holders	Holdings	% Holdings
Corporate	226	114,866,030	14.89
Foreign	14	310,971	0.04
Individuals	8,089	656,272,999	85.07
	8,329	771,450,000	100



Directors' interest in shares

The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and/or as notified by them for the purpose of Sections 301 of the Companies and Allied Matters Act 2020 and the listing requirements of the Nigerian Exchange Limited are as follows:

Direct holding

S/N	Name	2022	2021
1	Chief Emeke Iwerebon	87,469,139	81,968,155
2	Alhaji Hassan S. Bala	200,500	200,500
3	Mr Frederick E. Ijewere	11,249,223	5,401,990
4	Hajia Binta Bakari	-	-
5	Mrs Yetunde Aina	-	-
6	Mr Gbolagunte Aiyedun	200,000	200,000
7	Mrs Cordelia Isioma Ojeile	181,017	181,017
8	Mrs Egbichi Akinsanya	-	-
9	Mr Iyinoluwa Aboyeji	-	-

Indirect holding

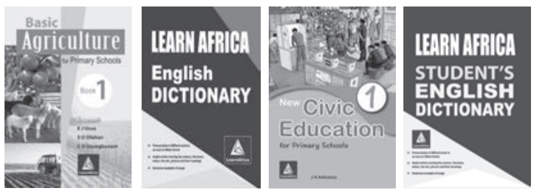
S/N	Name	Registered shareholder	Shareholding 2022	Shareholding 2021
1	Chief Emeke Iwerebon	First Nationwide Limited	15,200,289	15,200,289
2	Mr Frederick E. Ijewere	Ebako & Company Limited	35,441,404	35,441,404
3	Mrs Yetunde Aina	Prof Ade-Ajayi Jacob	42,429,847	42,429,847
4	Hajia Binta Bakari	Estate of Bakari Shehu Usman Alhaji	21,878,696	21,878,696

Directors' interest in contracts

In accordance with Section 303 of the Companies and Allied Matters Act 2020, no director notified the Company of any interest in any contracts in which the Company was involved in the ordinary course of business during the year under review.

Acquisition of own shares

The Company has not purchased any of its own shares during the year under review.



Learn Africa Plc
Directors' Report (cont'd)
For the year ended 31 March 2022

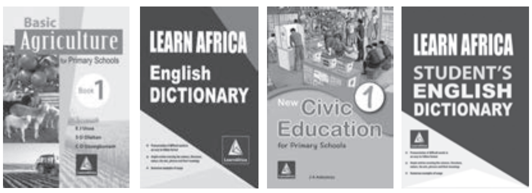
Shareholding analysis
The analysis of shareholding as at period ended 31 March 2022 is as stated below:

Range			No. of holders	Holders %	Units	Units %
1	-	1,000	1677	19.93	576,621	0.07
1,001	-	5,000	1398	16.61	3,670,718	0.48
5,001	-	10,000	2334	27.74	17,629,744	2.29
10,001	-	50,000	2165	25.73	45,549,673	5.90
50,001	-	100,000	402	4.78	28,796,469	3.73
100,001	-	500,000	297	3.53	60,772,585	7.88
500,001	-	1,000,000	50	0.59	38,432,019	4.98
1,000,001	-	5,000,000	63	0.75	133,431,623	17.30
5,000,001	-	10,000,000	13	0.15	89,529,436	11.61
10,000,001	-	771,450,000	16	0.19	353,061,112	45.77
			8415	**100.00**	**771,450,000**	**100.00**

Independent auditors
Messrs PKF Professional Services served as the Independent Auditors during the year under review. The Independent Auditor's Report was signed by Mr Benson Adejayan; a Partner in the Firm and a fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

Property, plant and equipment
Information relating to changes in property, plant and equipment during the year is given in Note 8 to the financial statements. In the opinion of the directors, the market value of the Company's property, plant and equipment is not less than the value shown in the financial statements.

Corporate social responsibility
As an integral part of the Nigerian society playing varied roles as an employer, partner, tax payer and competitor, the Company impacts society through various means, including the Learn Africa Education Development Foundation, a non-profit making organisation committed to the growth and development of schools and education through the provision of educational infrastructure.



Learn Africa Plc
Directors’ Report (cont’d)
For the year ended 31 March 2022

Major distributors
The Company’s products are distributed through various distributors that are spread across the whole country.

List of major distributors

Abeokuta
Fola Bookshop
Ogunde Bookshop
Okey Bookstore, Sagamu

Abuja
Gozie Bookshop, Area 1
Obeta Bookshop, Utako
Pearls Book Ventures

Akure
Laction Bookshop, Owo
Machelian Bookshop, Ado Ekiti
Noble Bookshop, Akure

Benin
Bethel Bookshop
Charity Bookshop
Ken Joe Bookshop

Calabar
Ritman Bookshop
Silver Biz Bookshop
Zico Bookshop

Ibadan
Forward Bookshop
Lawal &Sons Ltd
Wonsebolatan Bookshop

Ilorin
Lara Bookshop
Monday Monday Bookshop
Sunday Sunday Bookshop

Lagos
Abikoye Bookshelf, Yaba
Super Bookshop, Ikorodu
Signal Venture

Kano
De Young Bookshop Ltd, Kano
Yamco Bookshop Ltd, Kano
Zamani Bookshop, Kano

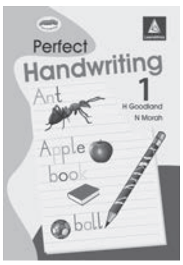
Zaria
Hamisu Bookshop
Kola Bookshop
Rahusa Bookshop

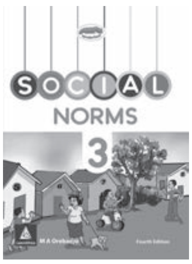
Port Harcourt
Ebitari Bookshop
Linus Bookshop
Pathway Bookshop

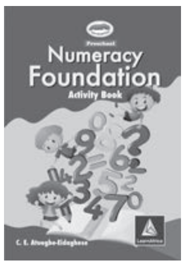
Owerri
Goe Nwosu Bookshop
Uba Bookshop, Aba
Uzo Bookshop, Owerri

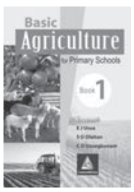
Onitsha
Azolibe Bookshop
Mishael Bookshop
Ukpaka Bookshop

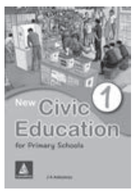
Makurdi
Kings Bookshop, Gboko
Richard Bookshop, Otupko
Sajez Bookshop, Makurdi







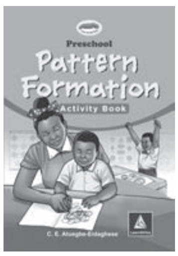


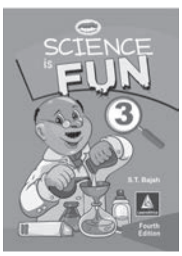


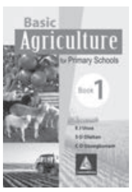
Donations

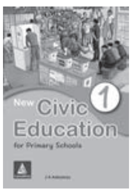
The value of donations made by the Company during the year amounted to ₦1,460,000 and analysed as follows:

School/Organisation	Location	₦
Spelling Bee Competition	Lagos	300,000.00
Holy Child College	Lagos	40,000.00
Bookseller Association of Nigeria	Lagos	130,000.00
Mind Builders School	Lagos	50,000.00
Deeper Life High School	Lagos	25,000.00
Command Day Secondary School	Lagos	250,000.00
National Parent Teacher Association of Nigeria	Akure	100,000.00
Al-Hayyu Model College	Ibadan	30,000.00
Command Chidren's School	Ibadan	55,000.00
Federal Government College	Osun	50,000.00
Airforce Comprehensive School	Ibadan	30,000.00
First Tenderfoot Schools	Ikorodu	20,000.00
M & M Private Schools	Lagos	20,000.00
Good Inheritance College	Lagos	20,000.00
De-Sen Nursery & Primary School	Lagos	20,000.00
El-Bethel Nursery & Primary School	Lagos	20,000.00
St. Mary Private School	Lagos	25,000.00
Great Platinum Schools	Lagos	25,000.00
National Association of Proprietors of Private Schools(NAPPS)	Delta	250,000.00
		1,460,000.00









Human safety and welfare of workers

Employment of physically challenged persons

The Company continued to maintain its policy of non-discrimination in considering applications for employment and other industrial relations matters.

Health, safety and welfare of workers

The Company takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive. Top healthcare providers have been carefully selected to look after the healthcare needs of employees and their dependants. We comply with relevant statutory provisions and regulations on health, safety and welfare matters.

Training and development

Our Company has adopted a new training policy that advocates training and re-training for all employees. Our training activities during the year cut across all categories of employees. Also, induction training has been designed to benefit new employees such that it will assist them settle into their roles conveniently. The newly introduced performance management system ensures that good performance is recognised and adequately rewarded while non-performance is appropriately sanctioned. The system is designed to assist employees develop and apply their innate skills and proficiency in the discharge of their assigned duties.

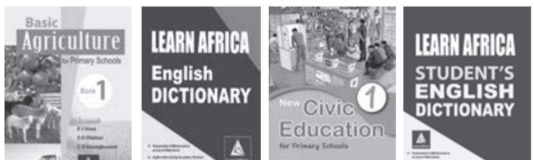
Directors have the opportunity to attend programmes, relating to governance and business practices, as part of their continuing education. For the 2021/2022 financial year, the directors attended a training on Board Effectiveness – DCSL Academy – 24 June 2021.

Events after reporting date

As stated in Note 35, there are no events or transactions that have occurred since the reporting date which would have a material effect on the financial statements as presented.

Format of the financial statement

The financial statements of Learn Africa Plc have been prepared in accordance with the reporting and presentation requirement of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the provisions of the Companies and Allied Matters Act, 2020 and the requirements of Financial Reporting Council of Nigeria Act No 6, 2011. The directors consider that the format adopted is that most suitable for the Company.



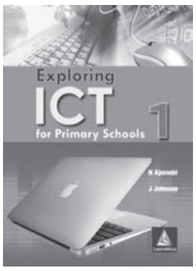
Learn Africa Plc
Directors' Report (cont'd)
For the year ended 31 March 2022

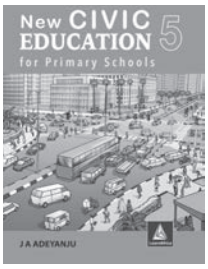
External auditors
Messrs PKF Professional Services were recently appointed as the Company's independent auditor and having satisfied the relevant corporate governance rules, during their tenure, have indicated their willingness to continue in office as auditors of the Company. In accordance with section 401(2) of the Companies and Allied Matters Act 2020, therefore the auditor will be reappointed at the next annual general meeting of the Company without any resolutions being passed.

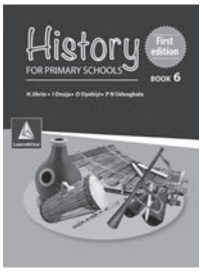
Responsibility for accuracy of information
Pursuant to Article 2.2.4 of The Amended Listing Rules 2015 of the Nigerian Exchange Limited. The directors accept responsibility for the accuracy of the information contained in this report.

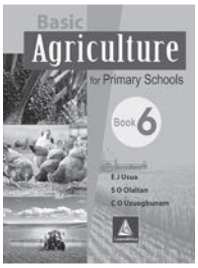
By Order of the Board

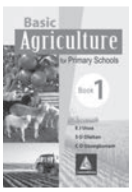
DCSL Corporate Services Limited
(Company Secretaries)
235, Ikorodu Road, Ilupeju, Lagos Nigeria
Anne Agbo - FRC/2013/NBA/00000000855
23 June 2022

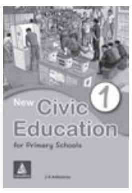












Learn Africa Plc
Corporate Governance Report
For the year ended 31 March 2022

The Board recognises that effective governance is imperative for sustainable performance and prosperity of the Company and operates on the understanding that sound governance practices are fundamental to earning the trust of stakeholders, which is critical to sustainable growth. The Board is focused on implementing corporate best practices in order to protect stakeholders' interests and enhance shareholders' value. The Company's corporate governance framework is designed to align management's actions with the interest of shareholders while ensuring an appropriate balance with the interests of other stakeholders.

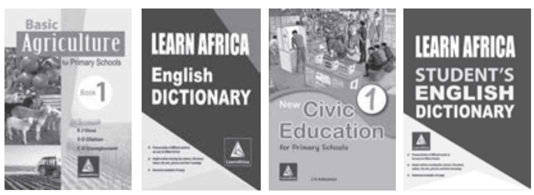
In view of its long-standing commitment to delivering greater shareholder value, Learn Africa Plc. continues to institutionalise the highest standards of corporate governance principles and best practices, in recognition of the fact that these form the essential foundation upon which corporate successes are built.

Compliance with Codes of Corporate Governance
Guided by the Securities and Exchange Commission ("SEC") Corporate Governance Guidelines (SCGG) and the Nigerian Code of Corporate Governance (NCCG), the Company is committed to being in full compliance with the provisions of the Guideline and Code. The Company recognises that Corporate Governance standards and practices as well as International Best Practices must be balanced to protect the interest of the shareholders of the Company and other stakeholders.

The Board operates in line with obligations under the SCGG and the Post-Listing Rules of the Nigerian Stock Exchange. In addition, the Board and Committee Charters collectively provide the basis for promoting sound Corporate Governance practices. The Company complied with Corporate Governance requirements during the year under review as set out below:

Governance structure

The Board
The Board is ultimately responsible for the oversight of the long-term strategy, objectives and likely risks that the Company may be exposed to in the ordinary course of business. The Board is also responsible for evaluating and directing the implementation of the Company's internal controls and procedures including (but not limited to) maintaining a sound system of internal controls to safeguard shareholders' investments and the Company's assets. These functions of the Board are guided by the provisions of the NCCG, SCGG, the Companies and Allied Matters Act 2020, the Company's Articles of Association and other relevant laws and regulations.



Learn Africa Plc
Corporate Governance Report
For the year ended 31 March 2022

Composition of the Board
The Company’s Articles of Association provide that the Board shall consist of not more than twelve (12) directors. The Board is currently of a sufficient size relative to the scale and complexity of the Company’s operations and is led by a Non-Executive Chairman who provides leadership to the Board in the discharge of its oversight functions. The effectiveness of the Board is derived from the diverse range of skills and competences of the Executive and Non-Executive Directors.

During the period under review, the Board was composed of nine (9) Directors made up of six (6) Non-Executive Directors, one of whom is an Independent Non-Executive Director, and three (3) Executive Directors; all seasoned professionals who have excelled in their various fields of endeavour. This composition is in line with the NCCG, which requires majority of the Board members to be Non-Executive Directors. The directors possess the requisite integrity, skills, and experience to bring independent judgement to bear on the deliberations of the Board.

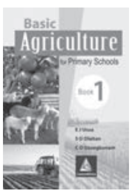
Below are details of the directors who held office during the financial year ended 31 March 2022:

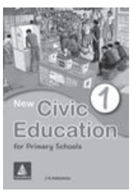
S/N	Name	Designation
1	Chief Emeke Iwerebon	Chairman, Non-Executive
2	Alhaji Bala S. Hassan	Executive (Managing) Director
3	Mr Frederick Ijewere	Non-Executive Director
4	Hajia Binta Bakari	Non-Executive Director
5	Mrs Yetunde Aina	Non-Executive Director
6	Mrs Egbichi Akinsanya	Independent Non-Executive Director
7	Mr Iyinoluwa Aboyeji	Non-Executive Director
8	Mr Gbolagunte Aiyedun	Executive (Publishing) Director
9	Mrs Cordelia I. Ojeile	Executive (Finance) Director

The MD/CEO is responsible for the day-to-day running of the Company assisted by the other members of the Executive Management team.

Changes on the Board
There was no change in the composition of the Board in the period under review.

Responsibilities of the Board
The Board has the ultimate responsibility of delivering long-term value to the shareholders. In order to achieve this, it provides overall strategic direction for the Company, within a framework of rewards, incentives and controls.





Distinct roles of the Chairman and the Managing Director

In compliance with International Best Practices, there is a separation of powers between the Chairman and the Managing Director, as they play distinct roles, with responsibilities which should not be domiciled with one individual. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. He is also responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board to take informed decisions and provide advice to promote the success of the Company. The Chairman facilitates the contribution of Directors and promotes effective relationships and open communication between Executive and Non-Executive Directors, both inside and outside the Boardroom.

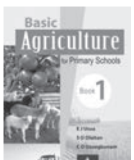
The responsibility for the day-to-day management of the Company has, however, been delegated by the Board to the Management, represented by the Managing Director, albeit supported by the other two Executive Directors. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to governance principles and economic performance; thus, it ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives.

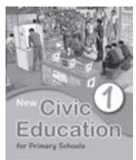
Board Committees

The Board carries out these responsibilities through Committees, which report and make recommendations to the Board on issues within their respective terms of reference. Through these Committees, interactive dialogue is employed on a regular basis to set broad policy guidelines and to ensure the proper management and direction of the Company. All members of the respective Committees have access to the services of the Company Secretary.
The Board and the Board Committees met quarterly (at a minimum) in the financial year, although additional meetings were convened on a need basis. Decisions were taken at Board meetings by way of resolutions, as provided for in the Companies and Allied Matters Act, 2020.

Membership and attendance at Board Meetings for the year 2021/2022

Members of the Board met seven (7) times throughout the financial year and attendance at each of the scheduled meetings are as set out as follows:





Learn Africa Plc
Corporate Governance Report (cont'd)
For the year ended 31 March 2022

S/N	Directors	29/4/2021	27/5/2021	24/6/2021	11/08/2021	20/10/2021	26/1/2022	8/03/2021
1	Chief Emeke Iwerebon	P	P	P	P	P	P	P
2	Alhaji Bala S. Hassan	P	P	P	P	P	P	P
3	Mrs Egbichi Akinsanya	P	P	P	P	P	P	P
4	Mr Frederick Ijewere	P	P	P	P	P	P	P
5	Hajia Binta Bakari	P	P	P	P	P	P	P
6	Mrs Yetunde Aina	P	P	P	Ab	P	P	P
7	Mr Iyinoluwa Aboyeji	P	P	P	P	P	P	P
8	Mr Gbolagunte Aiyedun	P	P	P	P	P	P	P
9	Mrs Cordelia Ojeile	P	P	P	P	P	P	P

Note:
P - Present Ab - Absent

In accordance with the provisions of Section 284(2) of the Companies and Allied Matters Act 2020, the record of Directors' Attendance at Board Meetings during the year under review is available at the Annual General Meeting for inspection.

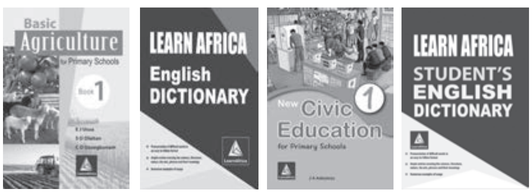
Board Committees – Terms of reference/attendance at meetings

The oversight role of the Board is further implemented by two (2) Committees, viz: the Finance and Risk Management Committee (FRMC) and the Remuneration and Governance Committee (RGC), chaired by a Non-Executive Director and an Independent Non-Executive Director, respectively. In line with best practice, the Chairman of the Board does not sit on any of the Committees.

The Board carries out its responsibilities through these Committees, each of which has a clearly defined charters/terms of reference, defining its purpose, composition, structure, frequency of meetings, duties, tenure, reporting lines to the Board, functions and scope of authority. The Committees make recommendations to the Board, which retains ultimate responsibility for final decision making.

Finance and Risk Management Committee (FRMC)

The Committee has oversight of the design and implementation of the Company's financial commitments and investments, financing plans, internal control and risk management systems. In furtherance of this responsibility, the Committee periodically reviews and assesses the adequacy of the Company's internal control systems both financial and non-financial, particularly taking into consideration the Company's Balance sheets, capital management, as well as its Credit and Market Risk Management. The Committee also reviews and advises the Board on accounting policies to be used in the preparation of the Company's audited financial statements.



During the year under review, the Committee engaged in strategic discussions on the Company's risk management policy (including its risk appetite and risk strategy) and undertook a review of the Company's risk management systems and internal control environment, including the performance of the internal audit function (i.e. Internal Audit) and the Company's compliance with legal and regulatory requirements.

Key activities in FY 2021

The Committee considered Financing and Fund raise initiatives.
The Committee ensured the maintenance of a sound system of internal control and risk management by receiving reports from the Acting Chief Internal Auditor.
The Committee reviewed the effectiveness of the Company's risk and control processes to support its strategy and objectives.
The Committee reviewed reports on management of the risk of fraud, and other current and emerging risk issues affecting the Company's operations.

The Committee currently consists of six (6) members: three (3) Non-Executive Directors and three (3) Executive Directors. Members of the Committee are as follows:

S/N	Name	Status	Designation
1	Mr Frederick Ijewere	Non-Executive Director	Chairman
2	Mr Iyinoluwa Aboyeji	Non-Executive Director	Member
3	Hajia Binta Bakari	Non-Executive Director	Member
4	Alhaji Bala Hassan	Managing Director	Member
5	Mrs Cordielia Ojeile	Executive Director	Member
6	Mr Gbolagunte Aiyedun	Executive Director	Member

During the period under review, the Committee met four (4) times. The schedule of attendance at the meetings of the FRMC for the year ended 31 March 2022 are detailed below:

S/N	Name	27-Apr-2021	15-June-2021	18-Oct-2021	24-Jan-2022
1	Mr Frederick Ijewere	P	P	P	P
2	Mr Iyinoluwa Aboyeji	P	P	P	P
3	Hajia Binta Bakari	P	P	P	P
4	Alhaji Bala Hassan	P	P	P	P
5	Mrs Cordielia Ojeile	P	P	P	P
6	Mr Gbolagunte Aiyedun	P	P	P	P

Note:
P - Present

Learn Africa Plc
Corporate Governance Report (cont'd)
For the year ended 31 March 2022

Remuneration and Governance Committee (RGC)
This Committee advises the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the Company. Specifically, the Committee is responsible for determining and executing the processes for Board appointments, recommending appropriate remuneration for Directors (both Non-Executive and Executive) and staff. The Committee also identifies individuals qualified to serve as members of the Board and recommends candidates to the Board for appointment.

Key issues considered by the Committee during the period included promotion and appointment of top management staff as well as the review and approval of the Company's human resource operations.

Key Activities in FY 2021
The Committee considered and received updates on the activities of Human Resources Management team on a quarterly basis.

The Committee considered and recommended to the Board for approval, Management's proposal for payment of incentives to eligible staff in respect of the 2020/2021 Financial Year.

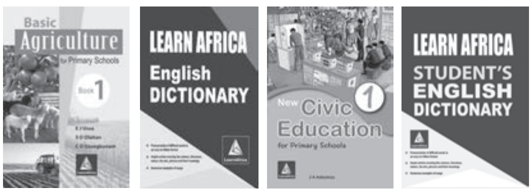
The Committee currently consist of three (3) members: two (2) Non-Executive Directors and the Independent Director. The Committee met four (4) times during the financial year and was at liberty to convene additional meetings if the need had arisen. The members of the Remuneration and Governance Committee during the period under review were:

S/N	Name	Status	Designation
1	Mrs Egbichi Akinsanya	Independent Non-Executive	Chairman
2	Hajia Binta Bakari	Non-Executive	Member
3	Mrs Yetunde Aina	Non-Executive	Member

The schedule of attendance at the meetings of the RGC for the year ended 31 March 2022 are detailed below:

S/N	Name	24-Apr-2021	14-Jun-2021	15-Oct-2021	22-Jan-2022
1	Mrs Egbichi Akinsanya	P	P	P	P
2	Hajia Binta Bakari	P	P	P	P
3	Mrs Yetunde Aina	P	P	P	P

Note:
P - Present



Statutory Audit Committee (SAC)

The Statutory Audit Committee was established in compliance with the provisions of the Companies and Allied Matters Act 2020 (CAMA) which mandates all public companies to constitute an Audit Committee. The Committee assists the Board in fulfilling its oversight responsibilities relating to the Company's Financial Statements and ensuring the independence of the Company's internal and external Auditors. The Committee ensures that the Company complies with all relevant regulatory policies and procedures, as well as policies laid down by the Board of Directors.

The Committee is currently composed of two (2) Non-Executive Directors and three (3) representatives of the Shareholders with one of the Shareholders' Representatives as the Chairman of the Committee. The Company Secretary serves as the Secretary to the Committee.

Key Activities in FY 2021 – Statutory Audit Committee Actions

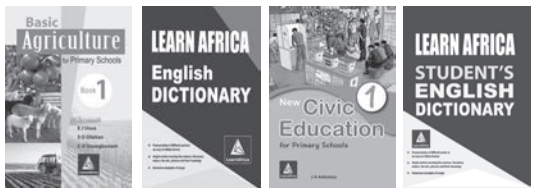
The Committee reviewed and approved the 2021 Internal Audit Plan.
The Committee reviewed and approved the audited Financial Statements and Management Report for the FY 2021 Financial Year for recommendation to the Board.

The Committee reviewed and approved the external Audit plan and timeline for the FY2021 audit shared by the external Auditors.

The Committee reviewed the results of quarterly internal audit services as well as the strategic project, liquidity, operational, legal and credit risks categories and exposures presented by the Acting Chief Internal Auditor.

The following members served on the Committee during the financial year ended 31 March 2022:

S/N	Name	Status	Designation
1	Evang (Dr) Anthony Omojola	Shareholders' Representative	Chairman
2	Mrs Mary Joke Shofolahan	Shareholders' Representative	Member
3	Mr Olusegun David Oguntoye	Shareholders' Representative	Member
4	Mr Frederick Ijewere	Non-Executive Director	Member
5	Mrs Egbichi Akinsanya	Independent Non-Executive Director	Member



Learn Africa Plc
Corporate Governance Report (cont'd)
For the year ended 31 March 2022

The Committee met six (6) times during the year under review. The schedule of attendance at the meetings of the SAC for the year ended 31 March 2022 are detailed below:

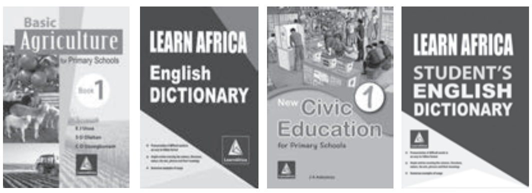
S/N	Name	20 - April 2021	26 - April 2021	18 - June-2021	23 - June - 2021	12 - Oct - 2021	18 - January - 2022
1	SUPE Anthony Omojola	P	P	P	P	P	P
2	Mr David Oguntoye	P	P	P	P	P	P
3	Mrs Mary Joke Shofolahan	P	P	P	P	P	P
4	Mr Frederick Ijewere	P	P	P	P	P	P
5	Mrs Egbichi Akinsanya	P	P	P	P	P	P

Note:
P - Present

Shareholders' Participation
The Company is conscious of and promotes shareholders' rights and continues to take necessary steps in ensuring that shareholders participate actively in matters affecting the growth and development of the Company. The Board always ensures the protection of the statutory and general rights of shareholders, particularly their right to vote at general meetings. The Annual General Meeting (AGM) of the Company is the highest decision-making body of the Company and it is conducted in a transparent and fair manner. The Board and the Management have significantly benefited from the shareholder representatives on the Statutory Audit Committee as well as the contributions of shareholders at the AGMs.

The Board and Management of the Company ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders via the Nigerian Exchange Group (NGX) and other media is timely, accurate and continuous.

Independent Advice
Independent professional advice is available, on request, to all Directors at the Company's expense when such advice is required to enable a member or committee of the Board to effectively perform certain responsibilities. The Company bears the cost of independent professional advice obtained jointly or severally by a Director or Directors, where such advice is necessary to enable them to fulfil the obligations imposed on them by virtue of their Board membership.



Management team

The Board has a Management Team that ensures that recommendations of the Board and the Committees are effectively and efficiently implemented. Membership of the Management Team includes the following:

Managing Director/CEO	-	Alhaji Hassan Bala
Publishing Director	-	Gbolagunte Aiyedun
Finance Director	-	Cordelia Ojeile
Head of Publishing	-	Segun Akanmu
Head of Distribution	-	Raphael Amanam
Head of Sales (North)	-	Alhaji Tijani Wakili
Head of Sales (North Central)	-	Abeen Emmanuel
Head of Sales (East)	-	Ifeanyi Ofodile
Head of Sales (Lagos & West)	-	Christopher Kikanme
Chief Internal Auditor	-	Modupe Lawal
Head of Production	-	Olaniyi Omojuwa
Head of IT	-	John Oreye
Head, Human Resource/Admin	-	Emenike Ogugua
Head of Finance	-	Ayodeji Afolabi

Corporate Social Responsibility (CSR)

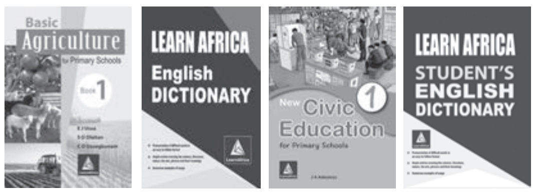
Our vision at Learn Africa Plc is to be the leading Learning Resource Company and to deploy our resources in a socially responsible manner to provide consistently superior value to our stakeholders. As an integral part of the Nigerian society playing varied roles as an employer, partner, taxpayer and competitor, the Company is committed to the growth and development of schools and education through the provision of educational infrastructure.

Learn Africa Education Development Foundation (LAEDF)

Learn Africa Education Development Foundation is one of the CSR initiatives of Learn Africa Plc, the foremost learning resource company. The Foundation was established in 2012 to, among other things, promote learning and encourage academic excellence in the country.

The Board of Trustees of the Foundation is chaired by the Chairman of Learn Africa Plc. Chief Emeke Iwerebon. Other members of the Board of Trustees are Alhaji Bala Hassan, MD/CEO of Learn Africa Plc; Mrs Yetunde Aina, Alhaji Awwalu Makarfi and SUPE Anthony Omojola. Post-the period under review, the Board of Trustees elected Alhaji Awwalu as Board Chair.

Presently, the Foundation is managed by Mr Segun Akanmu, the Head of Publishing, Learn Africa Plc.



Sustainability

Part of the fulfilment of our environmental friendliness practice is to conduct a periodic environmental audit to monitor the significant environmental aspects of our operations and put in place controls that will minimise or eliminate their adverse impact on the environment. The Company also complies with all environmental laws and strives to minimise environmental impact associated with our activities through:

- The use of modern technology and expertise to reduce environmental pollution;
- Conservation of resources in a cost-efficient manner
- The proper disposal or recycle of waste; and
- Wellbeing, diversity and other human resource policies

Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Learn Africa has in place a Securities Trading Policy which regulates securities transactions by its Directors, Employees and other Insiders on terms which are no less exacting than the required standard set out in the Nigerian Stock Exchange Rules. The Policy and Closed periods are communicated periodically to drive compliance. In respect of the year ended 31 March 2022, the Directors of Learn Africa hereby confirm that:

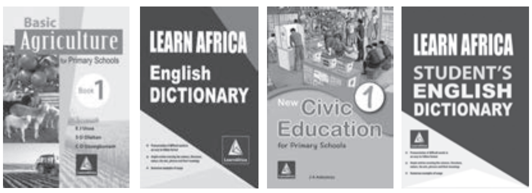
- A Code of Conduct regarding the securities transactions by all Directors has been adopted by the Company;

- Specific enquiry of all Directors has been made during the reporting period and there is no incidence of non-compliance with the listing rules of the Nigerian Stock Exchange or with Learn Africa's Code of Conduct, with respect to security transactions by Directors.

Complaint Management Policy Framework

In compliance with the Securities and Exchange Commission Rules relating to the Complaints Management Framework of the Nigerian Capital Market ("SEC Rules") issued in February 2015, Learn Africa Plc. has further strengthened its Complaint Management Procedure.

The Company currently has in place a formal Complaint Management Policy, through which complaints arising from issues covered under the Investment and Securities Act 2007 (ISA) are registered and promptly resolved. In the year under review, there were no complaints received.



Business conduct
Our business is conducted with integrity and due regard to the legitimate interest of all stakeholders. In furtherance of this, the Company has adopted policies such as a Code of Ethics and Business Conduct, as well as a Whistle blowing Policy. Directors and all members of the staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Ethics and Business Conduct Policy which prescribes the common ethical standard, policies and procedures of the Company.

Environmental policy
This policy statement serves to demonstrate the Company's responsibility to the environment and the pursuit of a world-class vision in all aspects of its operations. The Company strives to comply with all present and future environmental laws and regulations and continuously improves the efficiency of its operations to minimise its impact on the environment.

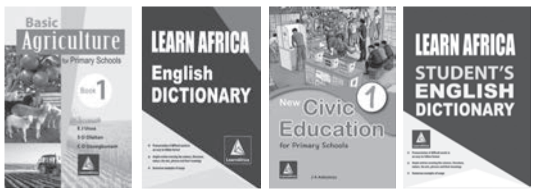
Employment of physically challenged persons
It is the policy of the Company that there should be no unfair discrimination in considering applications for employment, including those from physically challenged persons. All employees, whether or not physically challenged, are given equal opportunities to develop. As at 31 March 2022, there was no physically challenged person in the employment of the Company.

Board and employees' training
Training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the Company's business and operating environment.

The Company is also committed to keeping employees fully informed as much as possible, regarding the Company's performance and progress and seeking their views, wherever practicable, on matters which particularly affect them as employees. Management, professionals and technical experts are the Company's major assets, and investment in their future development continues.

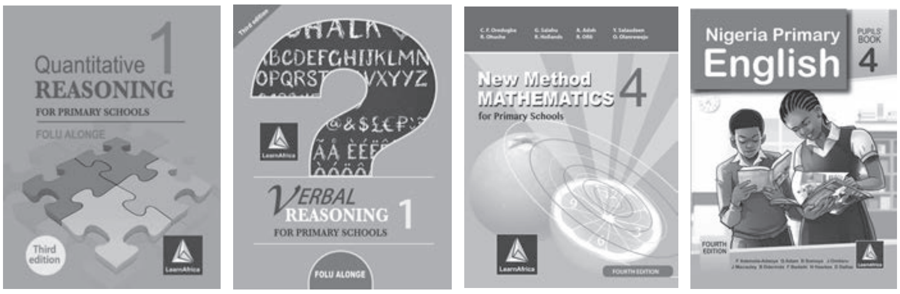
The Company's expanding skill base has been extended by a range of trainings provided to its employees whose opportunities for career development within the Company have thus been enhanced. Training is carried out at various levels through both in-house and external courses.

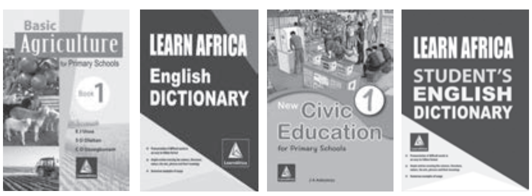
Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include bonuses.



Learn Africa Plc
Corporate Governance Report (cont'd)
For the year ended 31 March 2022

Health, safety and welfare
The Company takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive. Top healthcare providers have been carefully selected to look after the healthcare needs of employees and their dependants. We comply with relevant statutory provisions and regulations on health, safety and welfare matters.





LearnAfrica

Learn Africa Plc

Statement of Directors' Responsibilities

For the year ended 31 March 2022

In accordance with the provisions of the Companies and Allied Matters Act 2020, the directors of Learn Africa Plc. are responsible for the preparation of annual financial statements, which give a true and fair view of the financial position of the Company at the end of the year and of the financial performance and cashflows for the year then ended. The responsibilities include ensuring that:

a) the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act No 6, 2011.

b) appropriate and adequate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

c) the Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed and;

d) It is appropriate for the financial statements to be prepared on a going concern basis.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies, supported by reasonable and prudent judgments and estimates, in conformity with:

- International Financial Reporting Standards;
- The requirements of the Companies and Allied Matters Act 2020 and
- The requirements of the Financial Reporting Council of Nigeria Act, No 6, 2011.

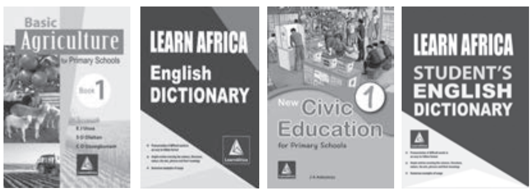
The directors are of the opinion that the financial statements give a fair view of the state of the financial position of the Company and of its performance and cash flows for the year.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on Behalf of the Board of Directors By:

---------------------------------	---------------------------------
Chief Emeke Iwerebon	Alhaji Hassan S. Bala
Chairman	Managing Director
FRC/2014/IODN/00000002046	FRC/2016/IODN/00000015071
23 June 2022	23 June 2022



Learn Africa Plc
Statement of Compliance
For the year ended 31 March 2022

Certification Pursuant to Section 405 (1) of Companies and Allied Matter Acts, 2020

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31 March 2022 that:

a) We have reviewed the report ;
   To the best of our knowledge, the report does not contain :
   - Any untrue statement of a material fact, or
   - Omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made ;

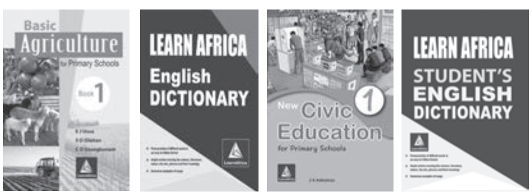
b) To the best of our knowledge, the financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the period presented in this report .

c) We :
   - are responsible for establishing and maintaining internal controls.
   - have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the entity particularly during the period in which the periodic reports are being prepared ;
   - have evaluated the effectiveness of the Company' s internal controls as of date within 90 days prior to the report;
   - have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date ;

d) We have disclosed to the auditor of the Company and Audit Committee:
   - All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarise and report financial data and have identified for the company's auditors any material weakness in internal controls, and
   - Any fraud, whether or not material, that involves Management or other employees who have significant role in the company's internal controls;

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Alhaji Hassan S. Bala	Mrs Cordelia Ojeile
Managing Director	Finance Director
23 June 2022	23 June 2022



PKF Professional Services

PKF
Accountants &
business advisers

Independent Auditor's Report

To the Shareholders of Learn Africa Plc

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Learn Africa Plc** (the Company), which comprise the statement of financial position as at **31 March 2022**, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at **31 March 2022**, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No 6, 2011.

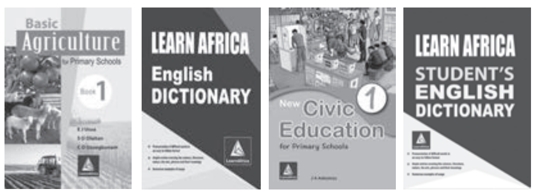
Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

We draw attention to the matter stated below:

- The financial statements of Learn Africa Plc for the year ended 31 March 2021, was audited by a different auditor who expressed an unmodified opinion on those statements on 30 June, 2021.



PKF
Accountants & business advisers

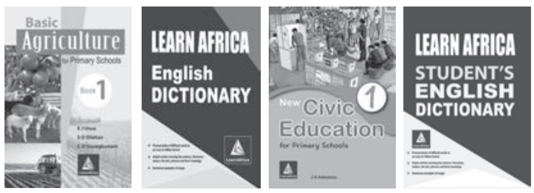
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How the matter was addressed in the audit
1. Impairment of trade receivables - Expected Credit Loss (ECL) assessment on financial assets. The determination of the impairment charge for trade receivables requires the assessment of Expected Credit Loss Model (ECL) using the simplified approach on recoverable amounts in line with IFRS 9. The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the company in formulating the financial model. The model also requires assumptions in the estimation of forward looking macro-economic variables in computing the Probability of Default (PD).	We focused our testing of impairment on the assumption made by management and in line with IFRS 9, Expected Credit Loss Model (ECL). **Our audit procedures include, amongst others, the following:** • Performed an independent review of the impairment calculation and considered all assumptions used in the impairment model and evaluated whether the model complies with the requirements of IFRS 9. • Reviewed the age analysis of debtors and controls put in place by management on the recoverability of receivables that have been long over due. • We reviewed other areas of macro-economic variables such as inflation rates, exchange rate, Gross Domestic Products (GDP). • We confirmed that appropriate disclosures were made in accordance with the entity's accounting policies and applicable financial framework.
2. Valuation of investment properties The Company adopted fair valuation method in the valuation of investment properties. Included in the total assets at year end are investment properties valued at N290 million (2021:N322.7 million) representing 32% and 41% for 2022 and 2021 respectively. The investment properties are stated at their fair values as determined by an independent valuer that was engaged by the management of the company at the reporting date. The assessment of the recoverable amounts of the investments properties by the management is a judgmental process which requires the estimation of the net realisable value. The determination of the fair values involve significant judgement, assumptions and estimation, particularly in selecting the appropriate valuation methodology and valuation basis. Due to the significant assumptions and estimate, valuation of investment properties has been considered as a key audit matter.	**Our audit procedures include, amongst others, the following:** • We considered professional qualification and competence of the external valuer, and reviewed the term of engagement with the valuer. • We considered the appropriateness of the valuation methodology adopted by the valuer. • Reviewed the assumption made in determining the fair values of the investment properties for reasonableness. • We ensured adequate disclosures were made in the financial statements.

PKF
Accountants & business advisers

Key audit matters	How the matter was addressed in the audit
3. Revenue recognition Revenue is a key performance indicators on which the company and its Directors are assessed. There could be pressures on margin and competition which could lead to recognising revenue in the wrong financial period. In addition, the company operates Sales and return policy where goods sold can be returned within a reasonable time. As a result of this policy, goods returned may not be accurately recorded in the company's books or may not be recognised appropriately in the correct financial period.	**Our audit procedures include, amongst others, the following:** • Reviewed the accounting policy for consistency and management's procedures in the recognition and recording of revenue and sales return. • Evaluated the design and implementation and the operating effectiveness of internal controls over the approval of goods sold. • For sales of goods to customers during the year, we compared on a sample basis, postings into revenue ledger which is evidence by delivery notes and copy of invoice duly signed by the customer. • For bulk and normal orders, we verified on a sample basis customers' purchase order, delivery notes and signed contract agreement. • We performed data integrity check on revenue including the accuracy of sample of journal entries relating to revenue by checking them to supporting documentations, such as approved credit notes to customers with respect to sales returns. • We assessed the posting in sales ledger subsequent to year end to understand the basis of any significant/unusual credit notes. • We tested whether revenue transactions occurring both prior and post year end date were recognised in the correct financial period.
4. Valuation of inventory The carrying amount of inventories at year end was N2.03 billion representing 50% of the total current assets. An impairment allowance of N24 million has been recorded to reduce the carrying value of the inventories to their estimated realisable values. The company's inventory is prone to obsolescence as a result of changes in government curriculum, technological changes, passage of time among others. There is possibility that obsolete and slow moving inventories may not be adequately written down and this may lead to overstatement of inventory.	**Our audit procedures include, amongst others, the following:** • Reviewed management's procedures and policies relating to provision for obsolete inventories. • Reviewed age analysis of the Company's inventory and ensured that the value of obsolete and soiled inventory were adequately written down. • Reviewed and take note for action, all observations noted during the inventory physical count that could likely affect the impairment calculation of obsolete inventory. • Reviewed and challenged the reasonableness of key management's assumptions used for the impairment based on our knowledge of the business and industry.



PKF
Accountants & business advisers

Other Information
The directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report; Audit Committee's Report, Corporate Governance Report and Company Secretary's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appeared to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements
The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards; and in the manner required by the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria Act, No 6, 2011 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

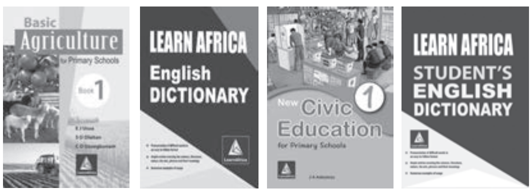
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



PKF
Accountants &
business advisers

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

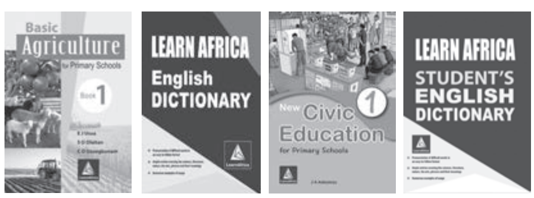
Report on Other Legal and Regulatory Requirements
In accordance with the fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii) Proper books of account have been kept by the Company, in so far as it appears from our examination of those books; and
iii) The Company's statement of financial position and statement of profit or loss are in agreement with the books of account.

Benson O. Adejayan, FCA
FRC/2013/ICAN/02226
For: **PKF Professional Services**
Chartered Accountants
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0610164

Date: 23 June 2022



Learn Africa Plc
Audit Committee's Report
For the year ended 31 March 2022

Learn Africa Plc RC 2637
formerly Longman Nigeria Plc

Head Office: Felix Iwerebon House,
52 Oba Akran Avenue, Ikeja, Lagos
Tel: +234 (01) 08055844008, 07027210085
E-mail: learnafrica@learnafricaplc.com
Website: www.learnafrica.com

Report of the Audit Committee to the Members of Learn Africa Plc

In accordance with the provision of Section 404 (7) of the Companies and Allied Matters Act 2020, we have examined the Audited Report for the year ended 31 March 2022.

We have obtained all the information and explanations we required.

In our opinion, the Auditor's Report is consistent with our review of the scope and planning of the Audit. We are also satisfied that the Accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

Having reviewed the Auditor's findings and recommendations on Management matters, we are satisfied with Management's responses thereon.

We acknowledge the cooperation of the External Auditors, Messrs Ernst & Young (Chartered Accountants), Management and staff of the Company in perfoming our duties.

Dated: 26 June 2022

SUP SNR EVANGELIST (DR.) A.O. OMOJOLA
Chairman, Audit Committee
FRC/2013/CIBN/00000002341

Members of the Audit Committee

1	Sup Snr Evangelist (Dr) A.O. Omojola	-	Shareholder/Chairman
2	Mrs Mary Joke Shofolahan	-	Shareholder
3	Mr Olusegun David Oguntoye	-	Shareholder
4	Mrs Egbichi Akinsanya	-	Independent Director
5	Mr Frederick Ijewere	-	Non-Executive Director

The Representatives of our Secretaries, DCSL Corporate Services Limited, acted as Secretaries.

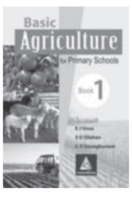

1

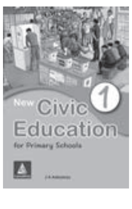

2


3


4


5





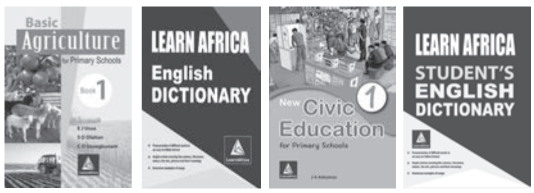
Learn Africa Plc
Statement of Financial Position
As at 31 March 2022

	Note	2022 ₦'000	2021 ₦'000
Assets			
Non-current assets			
Property, plant and equipment	13	365,161	220,851
Investment properties	14	290,000	322,667
Intangible asset	15	3,995	12,190
Right-of-use asset	16	6,683	14,018
Deferred Tax Asset	11.4	228,013	220,469
		893,853	**790,194**
Current assets			
Inventories	18	2,029,152	2,042,414
Trade and other receivables	19	1,710,125	1,102,263
Other current assets	17	36,698	23,655
Cash and cash equivalents	20	274,775	508,700
		4,050,750	**3,677,032**
Total assets		**4,944,603**	**4,467,226**
Equity and liabilities			
Equity			
Ordinary shares	21.2	385,725	385, 725
Share premium	22	1,940,214	1,940,214
Other capital reserves	23	67,703	67,703
Retained earnings	24	1,121,004	835,139
Total equity		**3,514,646**	**3,228,781**
Current liabilities			
Trade and other payables	25	1,236,338	1,022,004
Current tax liabilities	11.2	193,619	193,787
Interest-bearing loans and borrowings	26	-	22,654
		1,429,957	**1, 238,445**
Total liabilities		1,429,957	1, 238,445
Total equity and liabilities		**4,944,603**	**4,467,226**

The financial statements was approved by the Board of Directors on 23 June 2022 and signed on their behalf by:

Chief Emeke Iwerebon	Alhaji Hassan Bala	Mrs Cordelia Ojeile
Chairman	Managing Director/Chief Executive	Finance Director
FRC/2014/IODN/00000002046	FRC/2016/IODN/00000015071	FRC/2014/ICAN/00000002038

The accompanying notes and significant accounting policies form an integral part of these financial statements.



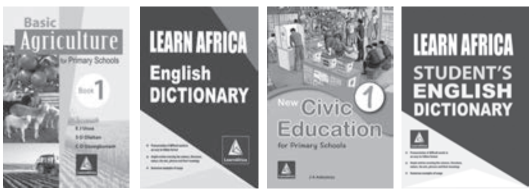
Learn Africa Plc

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2022

	Note	2022 ₦'000	2021 ₦'000
Revenue	6	3,698,162	2,390,000
Cost of sales	8	(1,964,344)	(1,250,335)
Gross profit		**1,733,818**	**1,139,665**
Other operating income	7.1	59,909	64,171
Distribution and selling expenses	9	(480,376)	(313,338)
Administrative expenses	10	(725,862)	(597,922)
Operating profit		**587,489**	**292,577**
Finance cost	10.2	(13,451)	(10,775)
Finance income	7.2	198	287
Profit before taxation		574,236	282,088
Income tax expense	11.1	(172,654)	(121,006)
Profit for the year		**401,582**	**161,082**
Other comprehensive income			
Comprehensive income for the year; net of tax		-	-
Total comprehensive income for the year; net of tax		**401,582**	**161,082**
Earnings per share			
Basic earnings per share (kobo)	12	52	21

The accompanying notes and significant accounting policies form an integral part of these financial statements.



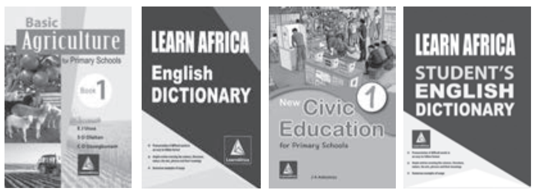
Learn Africa Plc

Statement of Changes in Equity

For the year ended 31 March 2022

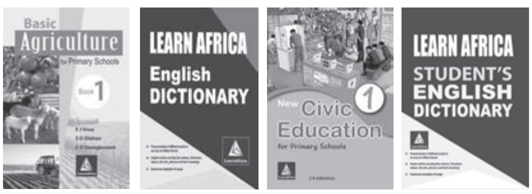
	Issued capital ₦'000	Share premium ₦'000	Asset revaluation reserve ₦'000	Retained earnings ₦'000	Total ₦'000
At 1 April 2020	385,725	1,940,214	67,703	712,630	3,106,272
Profit for the year	-	-	-	161,082	161,082
Dividend (Note 24)	-	-	-	(38,573)	(38,573)
At 31 March 2021	**385,725**	**1,940,214**	**67,703**	**835,139**	**3,228,781**
At 1 April 2021	**385,725**	**1,940,214**	**67,703**	**835,139**	**3,228,781**
Profit for the year	-	-	-	401,582	401,582
Dividend (Note 24)	-	-	-	(115,717)	(115,717)
At 31 March 2022	**385,725**	**1,940,214**	**67,703**	**1,121,004**	**3,514,646**

The accompanying notes and significant accounting policies form an integral part of these financial statements.



Learn Africa Plc
Statement of Cash Flows
For the year ended 31 March 2022

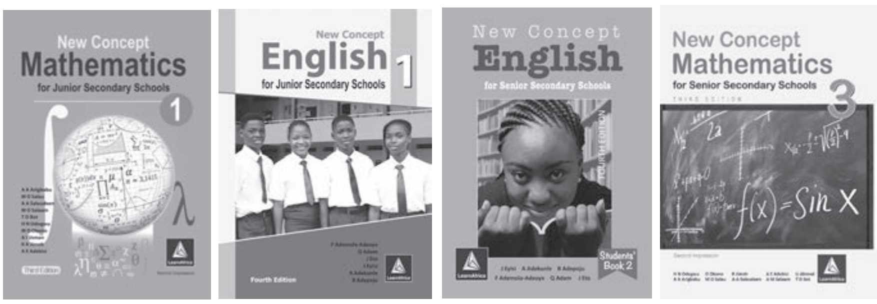
	Note	31 Mar 2022 ₦'000	31 Mar 2021 ₦'000
Operating activities			
Profit for the year		401,582	161,082
Adjustment for non-cash items:			
Depreciation of property, plant and equipment	13	62,811	60,734
Transfer from investment property to PPE	13	(84,444)	
Amortisation of intangible assets	15	10,195	6,652
Depreciation of right-of-use assets	16	24,293	28,632
(Gain)/Loss on sale of property and equipment	7.1	(2,050)	210
(Gain) on sale of investment property	7.1	(6,833)	-
Write-off of investment properties		-	72,000
Valuation gain/(loss) on investment properties	7.1	(40,137)	34,146
Allowance for expected credit loss	19.3	72,589	30,674
Inventory write-off	8	28,762	5,457
Finance cost	10.2	13,451	12,042
Income tax expense	11.1	172,654	121,006
Finance income	7.2	(198)	(287)
		652,675	532,348
(Increase)/decrease inventories		(15,500)	355,698
(Increase)/decrease in trade and other receivables		(680,451)	71,496
Increase/(decrease) in trade and other payables		193,026	(646,913)
(Increase)/decrease in prepayment		(13,042)	(9,639)
		136,708	302,990
Income tax paid/(WHT) utilised	11.2	(180,367)	(190,660)
Unclaimed dividend	25.4	21,308	(3,374)
Net cash flows (used in)/from operating activities		**(22,351)**	**108,956**
Investing activities			
Interest income received	7.2	198	287
Proceeds from sale of property, plant and equipment		4,133	750
Proceeds from sale of investment properties		97,500	685,350
Additions to right-of-use assets		(30,484)	(21,766)
Reclassification from right-of-use		13,525	-
Purchase of property, plant and equipment	13	(124,761)	(6,402)
Transfer from investment property		84,444	-
Purchase of investment properties	14	(102,307)	(366,252)
Purchase of intangible assets	15	(2,000)	(11,500)
Net cash flow (used in)/from investing activities		**(59,752)**	**280,467**



Learn Africa Plc
Statement of Cash Flows (cont'd)
For the year ended 31 March 2022

	Note	31 Mar 2022 ₦'000	31 Mar 2021 ₦'000
Financing activities			
Finance cost	10.2	(13,451)	-
Repayment of loan-interest*	26	(22,654)	(12,042)
Repayment of loan-principal*		-	(7,958)
Dividend paid	24	(115,717)	(38,573)
Net cash used in financing activities		**(151,822)**	**(58,573)**
Net increase/(decrease) in cash and cash equivalents		(233,925)	(330,850)
Cash and cash equivalents at 1 April		508,700	177,850
Cash and cash equivalents at 31 March	20	**274,775**	**508,700**

The accompanying notes and significant accounting policies form an integral part of these financial statements.



Learn Africa Plc
Notes to the Financial Statements
For the year ended 31 March 2022

1 Reporting entity

1.1 Legal form
Learn Africa Plc (The Company) is a Company domiciled in Nigeria. It was founded in 1961. The Company's shares were listed on the Nigeria Exchange Limited Market on July 23 1996. The Company's shares are publicly traded on the Nigeria Exchange Limited.

1.2 Corporate office
The Company's registered Office is located at 52, Oba Akran Avenue, Ikeja, Lagos, Nigeria.

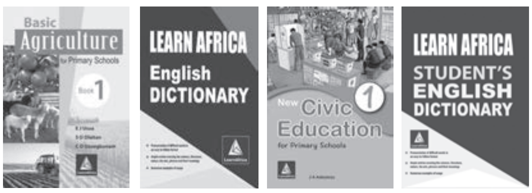
1.3 Principal activities
The principal activities of the Company are publishing and distribution of educational materials for all levels of learning – nursery, primary, secondary and tertiary.

2 Basis of preparation

2.1 Statement of compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the interpretations issued by International Financial Reporting Standards Interpretation Committee (IFRIC) and the requirements of the Companies and Allied Matters Act, 2020 and Finanacial Reporting Council of Nigeria Act, No. 6, 2011.

2.2 Basis of measurement
The financial statements have been prepared under the historical cost basis except for the undermentioned financial statement areas, which are measured as indicated:
- Investment property is measured at revalued amount.
- Inventory is measured at net realisable value.

2.3 Going concern status
The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as and when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity. The directors assess the Company's future performance and financial position on a going concern basis and are satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the Company will not be able to continue as a going concern in the year ahead.



2.4 Functional currency, presentation currency and the level of rounding

These financial statements are presented in Nigerian Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to nearest thousand (N'000) unless otherwise indicated.

3 Adoption of new and revised standards

3.1 New and amended IFRS Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2021. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

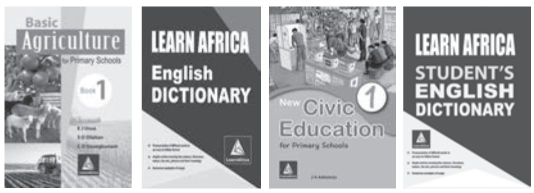
Impact of the initial application of Interest Rate Benchmark Reform

In the prior year, the Company adopted the Phase 1 amendments Interest Rate Benchmark Reform Amendments to IFRS 9/IAS 39 and IFRS 7. These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments are amended as a result of the interest rate benchmark reform.

In the current year, the Company adopted the Phase 2 amendments Interest Rate Benchmark Reform - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. Adopting these amendments enables the Company to reflect the effects of transitioning from interbank offered rates (IBOR) to alternative benchmark interest rates (also referred to as 'risk free rates' or RFRs) without giving rise to accounting impacts that would not provide useful information to users of financial statements. The Company has not restated the prior period. Instead, the amendments have been applied retrospectively with any adjustments recognised in the appropriate components of equity as at 1 January 2021.

Amendment to IFRS 16: Impact of the initial application of COVID-19-Related Rent Concessions beyond 30 June 2021

In the prior year, the Company early adopted Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provided practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. This practical expedient was available to rent concessions for which any reduction in lease payments affected payments originally due on or before 30 June 2021.



In March 2021, the Board issued Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16) that extends the practical expedient to apply to reduction in lease payments originally due on or before 30 June 2022. In the current financial year, the Company has applied the amendment to IFRS 16 (as issued by the Board in May 2021) in advance of its effective date.

The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession applying IFRS 16 as if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

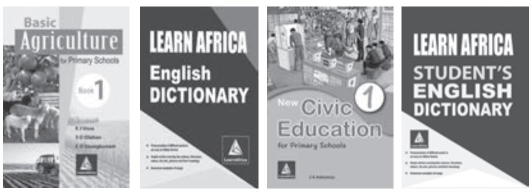
a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
b) Any reduction in lease payments affects only payments originally due on or before 30 June 2022 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2022 and increased lease payments that extend beyond 30 June 2022);
c) There is no substantive change to other terms and conditions of the lease.

The directors of the Company assessed that the application of the amendments has an immaterial impact on the Company's financial statements.

3.2 New and revised IFRS Standards in issue but not yet effective (but allow early application) for the year ending 31 December 2021

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- IFRS 17 (including the June 2020 amendments to IFRS 17): Insurance Contracts
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate OT Joint Venture
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract



- Annual Improvements to IFRS Standards 2018-2020 Cycle - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

IFRS 17: Insurance contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amend-ments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the Board issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023.

IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the Board; however, earlier application of the amendments is permitted.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

Amendments to IAS 1: Presentation of Financial Statements - Classification of liabilities as current or non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

Amendments to IFRS 3: Business Combinations - Reference to the Conceptual Framework

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

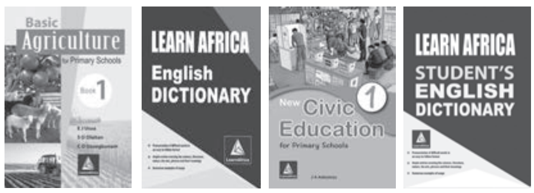
The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

Amendments to IAS 16: Property, Plant and Equipment - Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.



If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by Management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments

The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

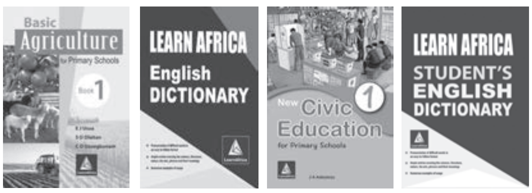
The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.



The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract
The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Cost that relates directly to a contract consist of both the incremental cost of fulfilling that contract. Examples would be direct labour or materials and allocation of other costs that relate directly to fulfilling the contract (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

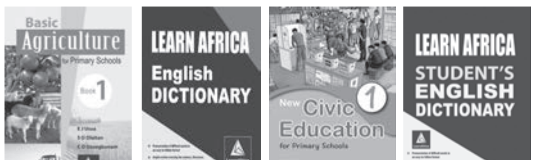
The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendment's. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other components of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

The directors of the Company do not anticipate that the application of the amendment in the future will have an impact on the Company's financial statements.

Annual Improvements to IFRS Standards 2018 - 2020 Cycle — Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture
The Annual Improvements include amendments to four Standards.

IFRS 1: First-time Adoption of International Financial Reporting Standards
The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).



The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 9: Financial Instruments

The amendment clarifies that in applying the ‘10 per cent’ test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 16: Leases

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

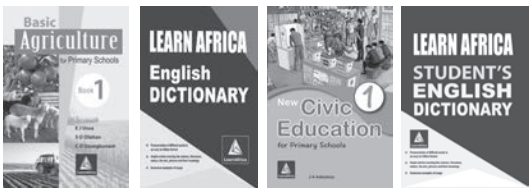
lAS 41: Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with earlier application permitted.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company’s financial statements.



Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Board has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements.

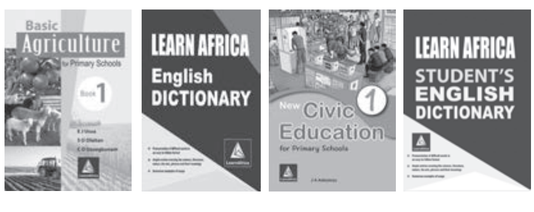
The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company’s financial statements.

Amendments to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are ‘monetary amounts’ in financial statements that are subject to measurement uncertainty.

The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimates that results from new information or new developments is not the correction of an error;
- The effects of a change in an input or a measurement technique used to develop an



accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The Board added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The Board has deleted one example (Example 3) as it could cause confusion in light of the amendments.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The Board also adds an illustrative example to IAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:
- Right-of-use assets and lease liabilities
- Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

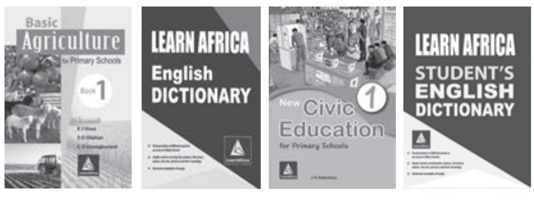
The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

4 Significant accounting judgement, estimates and assumptions

The preparation of the financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of



assumption, estimation, uncertainties and critical judgements in applying the accounting policies that have the most significant effect on the amount recognised in the financial statements include the following:

4.1 Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction of performance obligations

The Company satisfies its obligations to its customers either over time or at a point in time. The Company concluded that revenue for sales of goods is to be recognised at a point in time; when the customer obtains control of the goods. The Company assesses when 'control is transferred' using the indicators below:

- The Company has a present right to payment for the goods;
- The customer has legal title to the goods;
- The Company has transferred physical possession of the goods and acknowledged by appropriate officials;
- The customer has the significant risks and rewards of ownership of the goods; and
- The customer has accepted the goods.

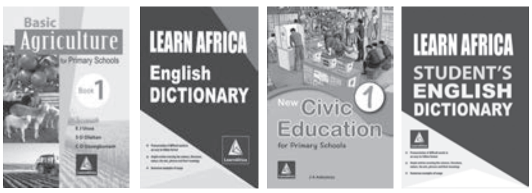
The Company also concluded that revenue is to be recognised over time for some contracts, because the educational materials does not create an inventory (asset) with alternative use and the Company has a right to payment for goods delivered. The fact that another entity would not need to re-perform the service that the Company has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Company's performance as it performs.

The Company has determined that the output method is the best method in measuring progress of service provided because it can demonstrate that the invoiced amount corresponds directly with the value to the customer of the Company's performance completed to date.

4.2 Financial instruments

Provision for expected credit losses (ECLS) of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating, coverage by letters of credit and other forms of credit insurance).



The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the publishing segment of the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 14.

Measurement of the expected credit loss allowance for other financial asset

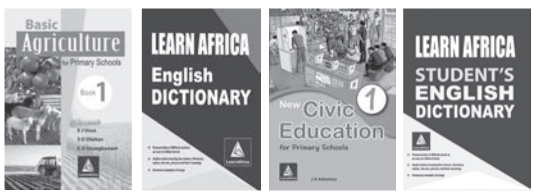
The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 25, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purpose of measuring ECL.

4.3 Property, plant and equipment, and intangible assets

The Company carries its property, plant and equipment and intangible assets at cost in the statement of financial position. Estimates and assumptions made to determine their carrying value and related depreciation and amortisation are critical to the Company's financial position and performance. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.



The useful lives and residual values of the assets are determined by Management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Further details of property, plant and equipment, and intangible assets are disclosed in Notes 8 and 10 respectively.

4.4 Investment property

The Company carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss. The Company engaged an independent valuation specialist to assess fair value as at 31 March 2021 for investment properties. For investment properties, a valuation methodology, based on market comparable sales model was used, as there is a lack of comparable market data because of the nature of the properties. Further details are provided in Note 9 of the financial statements.

4.5 Warranty provisions

A provision is recognised for expected warranty claims on books sold during the last one year, based on past experience of the level of returns. It is expected that most of these costs will be incurred in the next financial year and all will have been incurred within one year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and anticipated rate of return based on one-year warranty period for all books sold in the prior year. Further details are provided in Note 19 of the financial statements.

4.6 Taxes

Uncertainties exist with respect to the amount and timing of future taxable income. Given the differences in the interpretation of the underlying principles of taxable income, differences arising between the actual results and the assumptions made could necessitate future adjustment to tax income and expenses already recorded. The Company establishes provisions based on reasonable estimates.

Deferred taxes are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable. Further details of taxes are disclosed in Note 6.

5 Summary of significant accounting policies

The following are the significant accounting policies applied by Learn Africa Plc in preparing its financial statements:

5.1 Intangible assets

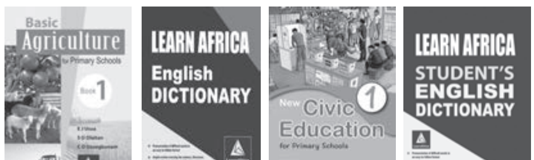
Intangible assets include purchased computer software and software licences with finite useful lives. Purchased software and software licences are recognised as assets if there is sufficient certainty that future economic benefits associated with the item will flow to the entity.

Computer software primarily comprises external costs and other directly attributable costs. Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets with finite lives are amortised over the useful economic life. The useful lives and residual values of these intangible assets are assessed and reviewed every year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives between 6-10 years is recognised in profit or loss as the expense category that is consistent with the function of the intangible assets. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

5.2 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss. Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is available for use. In the case of assets of own construction, cost comprises direct and indirect costs attributable to the construction work, including salaries and wages, materials, components and work performed by subcontractors. Such cost also includes the cost of replacing part of the property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.



Replacement or major inspection costs are capitalised when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets and begins when the assets are available for use.

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognised in the profit or loss as an expense.

The estimated useful lives of the major asset categories are:

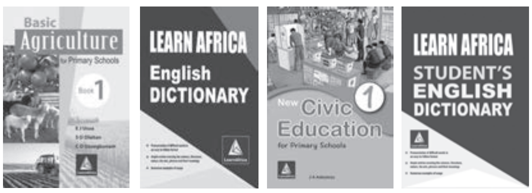
Asset category	Useful lives (Years)
Leasehold land	0
Buildings	50
Plant and machinery	10
Furniture, fittings and equipment	10
Motor trucks	6
Motor vehicles	4
Computer hardware	4

An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

5.2.1 Earnings per share

The Company presents basic/diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding as at year of dilution.



5.3 Impairment of non-financial assets

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs).

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Learn Africa evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. Impairment losses and reversals are recognised in profit or loss.

5.4 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

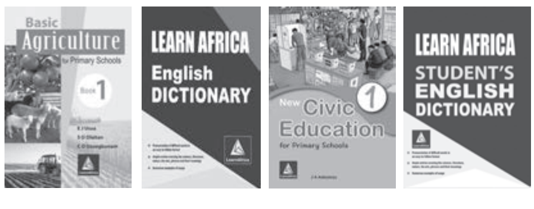
5.4.1 Raw materials and consumables:

Purchase cost on a first in, first out basis.

5.4.2 Goods-in-transit, work-in-progress and finished goods

Goods-in-transit are valued at invoice prices together with other attributable charges.
The cost of finished goods comprises suppliers' invoice prices and, where appropriate, freight, printing costs and other charges incurred to bring the materials to their location and condition.

Cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.



Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

5.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

5.5.1 Company as a lessee

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities (if any) to make lease payments and right-of-use-assets representing the right to use the underlying assets.

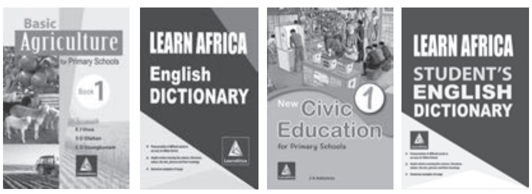
5.5.2 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated, using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets.

The cost of a right-of-use asset also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.



The Company's lease arrangements do not contain an obligation to dismantle and remove the underlying asset, restore the site on which it is located or restore the underlying asset to a specified condition.

5.5.3 Lease liabilities

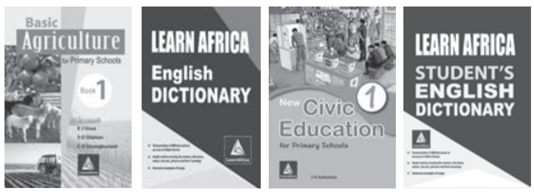
At the commencement date of the lease, the Company recognises lease liabilities (if any) measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company has concluded that its leases are only enforceable for the periods that payments have been made and has therefore not recognised any lease liabilities. This applies only to property leases.

5.5.4 Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



5.6 Financial instruments-initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.6.1 Financial assets

5.6.2 Initial recognition and measurement

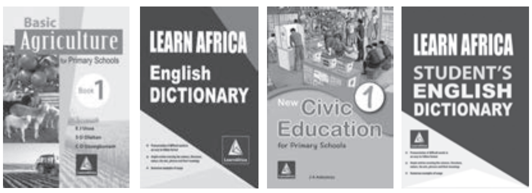
Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Refer to the accounting policies on Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.



5.6.2.1 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The Company's financial assets include financial assets at amortised cost.

5.6.2.2 Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

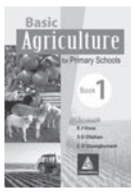
Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

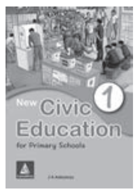
The Company's financial assets at amortised cost include trade receivables, staff loans, cash and cash equivalents.

5.6.2.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
  The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.





When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass- through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

5.6.2.4 Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – Note 2.3.1
- Trade receivables – Note 14

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms (if any).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment using the loss rate model.

The Company calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

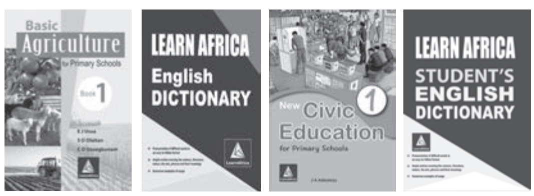
- PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon.
- EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.
- LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Company considers three scenarios (a base case, an upside, a downside). Each of these is associated with different PDs, EADs and LGDs. In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth
- Oil price
- Exchange rate
- Inflation rate

5.6.3 Write-off policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit or loss.



5.6.4 Financial liabilities

5.6.4.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

5.6.4.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

5.6.4.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

The Company has not designated any financial liability as fair value through profit or loss.

5.7 Loans and borrowings

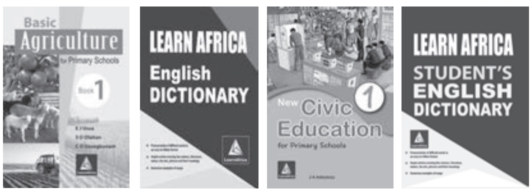
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

This category generally applies to interest-bearing loans and borrowings.

5.8 Trade and other payables

Trade payables are initially recognised at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortised cost using the effective interest method.



5.9 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

5.10 Offsetting financial instrument

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

5.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less in the statement of financial position.
For the purpose of the statement, cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

5.12 Taxation

5.12.1 Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Current income and education taxes assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

5.12.2 Deferred tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

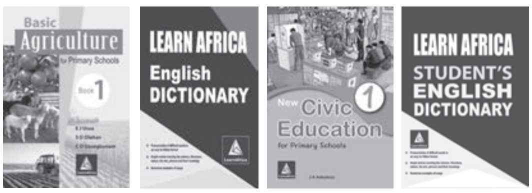
Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

5.13 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.



The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted, using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

5.14 Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. The initial determination of the extent of the warranty provision and recognition is based on historical experience and past trends. The initial estimate of warranty-related costs is revised annually.

5.15 Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognised, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

5.16 Revenue recognition

The Company is mainly engaged in publishing and distribution of educational materials for all levels of learning – nursery, primary, secondary and tertiary.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4.1.

5.16.1 Sale of goods

Revenue from goods is recognised at a point in time or over time depending on the manner in which control is transferred to the customer.

The Company recognises revenue from sale of goods at a point in time when control of the good is transferred to the customer, generally on the delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

The Company has written contract with Universal Basic Education Commission (UBEC) to deliver books as specified in the contract. The Company recognises revenue from this over time, using an output method to measure progress towards complete satisfaction of the sale, because the educational materials transferred to the customer does not create an inventory (asset) with alternative use and the Company has a right to payment for goods delivered. The revenue is recognised when the delivered goods are certified by the appropriate officials.

In determining the transaction price for the service, the Company considers the existence of significant financing components (if any).

5.17 Significant financing component

Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good will be one year or less.

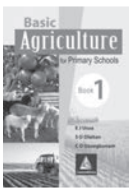
5.18 Contract balances

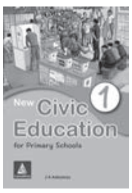
5.18.1 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

5.18.2 Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2.4.7 under financial instruments – initial recognition and subsequent measurement.





5.18.3 Contract liabilities

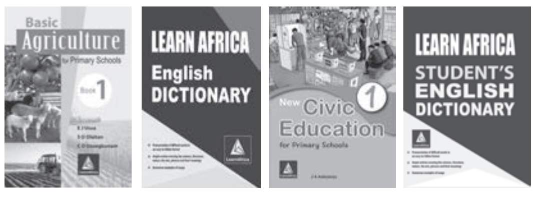
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

5.19 Investment properties

Investment property is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date.

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the reporting date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Fair values are evaluated annually by an accredited external, independent valuers, applying a valuation model recommended by the International Valuation Standards Committee.

Changes in fair values are recognised in the profit or loss in the period in which they arise, including the corresponding tax effect. Investment properties are derecognised when they have been disposed. Where the Company disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the profit or loss within net gain from fair value adjustment on investment property.



Transfers are made to or from investment property only when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of the change in use. Further details are provided in Note 9 of the financial statements.

5.20 Employee benefits

5.20.1 Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employees service in the current and prior period.

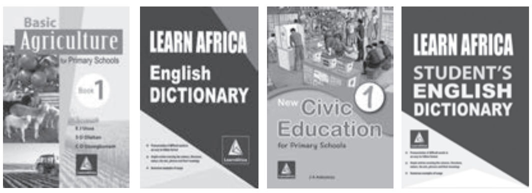
For defined contribution plans, the Company pays contributions to publicly or privately administered pension fund administration (PFA) on a mandatory basis in line with Pension Act. The Company has no further payment obligations once the contributions have been paid.

The Company operates a defined contribution pension scheme in line with the Pension Reform Act 2014. The employees and the Company contribute 8% and 10% of basic salary, housing and transport allowances respectively. The Company's contributions are accrued and charged to the Statement of profit or loss as and when the relevant service is provided by employees. The Company has no further payment obligations once the contributions have been paid.

5.20.2 Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.



5.21 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

5.22 Share capital and reserves

5.22.1 Share issue costs

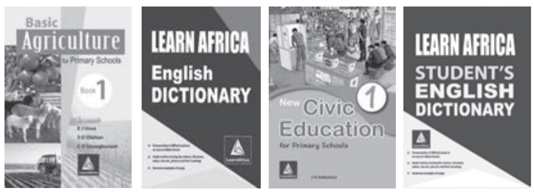
Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

5.22.2 Dividend on ordinary shares

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

5.22.3 Asset revaluation reserves

This relates to revaluation surplus on property, plant and equipment prior to date of transition to IFRS.



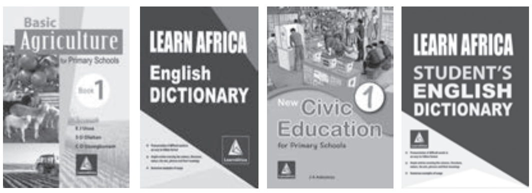
Learn Africa Plc
Notes to the Financial Statements
For the year ended 31 March 2022

6 Revenue from contracts with customers

6.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

31 March 2022			
Segments			**Total**
	₦'000	**₦'000**	**₦'000**
Geographical markets			
Head office	-	1,572,591	1,572,591
Northern zone	703,897	-	703,897
Eastern zone	537,762	-	537,762
Western zone	883,912	-	883,912
Total revenue from contracts with customers	**2,125,570**	**1,572,591**	**3,698,162**
Timing or revenue recognition			
Goods transferred at a point in time	2,125,570	-	2,125,570
Goods transferred over time	-	1,572,591	1,572,591
Total revenue from contracts with customers	**2,125,570**	**1,572,591**	**3,698,162**
31 March 2021			
Segments			
Sale of titles	1,335,158	1,054,842	2,390,000
Total revenue from contracts with customers	**1,335,158**	**1,054,842**	**2,390,000**
Geographical markets			
Head office	-	1,054,842	1,054,842
Northern zone	416,401	-	416,401
Eastern zone	334,414	-	334,414
Western zone	584,343	-	584,343
Total revenue from contracts with customers	**1,335,158**	**1,054,842**	**2,390,000**
Timing or revenue recognition			
Goods transferred at a point in time	1,335,158	-	1,335,158
Goods transferred over time	-	1,054,842	1,054,842
Total revenue from contracts with customers	**1,335,158**	**1,054,842**	**2,390,000**



Performance obligations
Information about the Company's performance obligations are summarised below:

Sale of titles
Performance obligation in some contracts is satisfied at a point in time and revenue is recognised when control of the asset is transferred to the customer. The normal credit term is 30 days after acceptance of invoice amount by the customer.

For contracts with UBEC, the performance obligations is satisfied over time and revenue is recognised over time when control of the asset is transferred to the customer. The normal credit term is 30 days after acceptance of invoice amount by the customer.

7 Other income

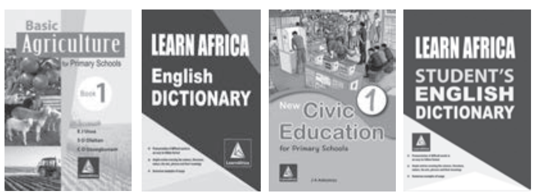
7.1 Other operating income

	2022 ₦'000	2021 ₦'000
Gain on disposal of assets	2,050	-
Valuation gain from investment properties*	40,137	-
Gain on disposal of investment property	6,833	-
Rental income	2,750	-
Reversal of provision for sales returns	-	57,388
Exchange gain	190	-
Insurance claim	7,935	6,708
Others	14	75
	59,909	**64,171**

7.2 Finance income

	2022 ₦'000	2021 ₦'000
Interest received on deposit	**198**	**287**

Finance income was recognised, using effective interest method. Interest expense was recognised using effective interest rate method.



8 Cost of sales

	2022	2021
	₦'000	₦'000
Cost of publications	1,694,948	1,106,962
Royalties	212,714	117,622
Plant depreciation	16,296	20,294
Inventory write-off	28,762	5,457
E-content	11,625	-
	1,964,344	**1,250,335**

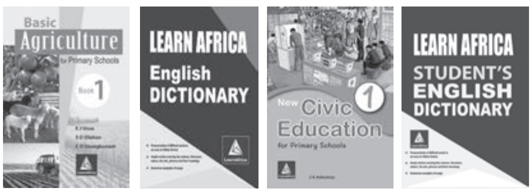
Expenses by nature

9 Selling and distribution expenses

	2022	2021
Travelling	73,671	71,222
Motor repairs	76,955	44,893
Advert and publicity	87,514	48,955
Freight	20,326	11,359
Depreciation of property, plant and equipment	43,112	37,457
Employee benefits expenses (Note 9.1)	178,798	99,451
	480,376	**313,338**

9.1 Employee benefits expense

	2022	2021
Salaries and allowances	137,308	95,159
Performance incentives	33,297	-
Pension contribution	8,193	4,291
Total employee benefits expense	**178,798**	**99,451**



Learn Africa Plc
Notes to the Financial Statements
For the year ended 31 March 2022

10 Administrative expenses

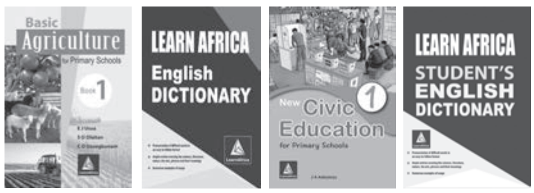
	2022 ₦'000	2021 ₦'000
Net loss on disposal of PPE	-	210
Amortisation of intangible assets	10,195	6,652
Audit fee	8,000	10,000
AGM expense	6,885	6,349
Asset write-off	-	72,000
NSE expense	1,721	955
Bank charges	7,915	5,398
Corporate soc. responsibility	3,297	1,600
Depreciation of property, plant and equipment	19,700	23,285
Donation and subscription	3,013	1,004
Employee benefits (Note 10.1)	336,210	131,056
Exchange loss	27,193	62,844
Interconnectivity	18,817	16,866
Insurance	7,556	7,510
Legal and professional fee	28,200	58,507
Office printing and stationery	9,095	5,523
Depreciation of right-of-use	24,293	28,633
Other expenses	7,460	4,762
Other tax liabilities	-	2,066
Piracy	5,252	-
Rates	10,876	8,204
Repairs and maintenance	90,376	49,511
Impairment of trade receivables (Note 19.3)	72,589	30,674
Security	18,741	23,078
Telecommunication	8,479	7,090
Valuation loss from investment properties (Note 14)	-	34,146
	725,862	**597,922**

10.1 Employee benefits expense

	2022 ₦'000	2021 ₦'000
Salaries and allowances	226,009	127,956
Performance incentives	100,000	-
Pension contribution	10,201	3,100
Total employee benefits expense	**336,210**	**131,056**

10.1.1 Total employee benefit

	2022 ₦'000	2021 ₦'000
Admin staff benefit (Note 10.1)	336,210	131,056
Selling and distribution expenses (Note 9.1)	178,798	99,451
	515,008	230,506



Learn Africa Plc

Notes to the Financial Statements

For the year ended 31 March 2022

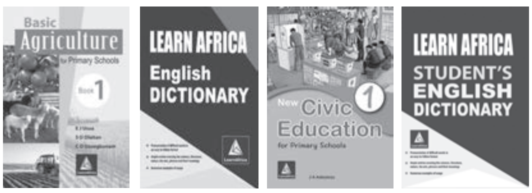
		2022 ₦'000	2021 ₦'000
10.2	**Finance cost**		
	Interest expenses on loans and borrowings	**13,451**	**10,775**
10.3	**Impairment of trade receivables**		
	Expected credit losses on trade receivables (Note 19.3)	72,589	30,697
	Expected credit losses on short-term deposits	-	(23)
		72,589	**30,674**

11 Income tax

The major components of income tax expense for the period ended 31 March, 2022 and 31 March, 2021 are:

		2022 ₦'000	2021 ₦'000
11.1	**Income statement**		
	Current income tax:		
	Current income tax charge	164,057	168,325
	Current education tax charge	15,439	12,044
	Police trust fund levy	20	8
	Capital gain tax charged	683	-
	Total current tax	180,199	180,377
	Deferred tax:		
	Relating to origination of temporary differences	(7,545)	(59,371)
	Total income tax expense reported in the statement of profit or loss	172,654	121,006
11.2	**Statement of financial position**		
	At 1 April	193,787	204,070
	Amount recorded in profit or loss	180,199	180,377
	Payment during the year	(140,157)	(168,327)
	WHT credit utilised	(40,210)	(22,333)
	At 31 March	**193,619**	**193,787**

The charge for taxation has been computed in accordance with the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date, and Education Tax Act CAP E4 LFN 2004. The Company has adopted the International Accounting Standards 12 on Income Taxes.



Learn Africa Plc
Notes to the Financial Statements
For the year ended 31 March 2022

11.3 Reconciliation of tax charge

	2022 ₦'000	2021 ₦'000
Profit before tax	**574,236**	**282,088**
Tax at Nigerian's statutory income tax rate of 30%	172,271	84,626
Disallowable expenses	59,596	44,773
Non-taxable income	(75,762)	(20,614)
Police trust fund levy	20	8
Education tax @ 2% of assessable profit	15,439	12,044
Balancing charge	1,112	169
Total tax charge for the year	**172,676**	**121,006**
Effective tax rate	30%	43%

11.4 Deferred tax asset

	2022 ₦'000	2021 ₦'000
At 1 April	220,468	161,097
Relating to origination and reversal of temporary differences	7,544	59,371
At 31 March	**228,013**	**220,468**

11.5 Deferred tax

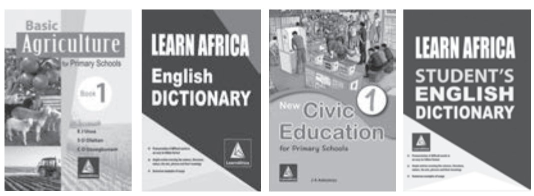
Deferred tax relates to the following:

	2022 ₦'000	2021 ₦'000
Accelerated depreciation for tax purposes	(16,278)	(58,610
Impairment on receivables	215,631	206,778
Provisions	11,216	14,751
Trade payable - unrealised exchange loss	51,563	20,107
Unrealised gain in fair value on investment properties	(16,964)	6,164
Inventories - write down to the net realisable value	(190)	31,279
	244,977	**220,469**

Deferred Income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2021: 30%). Deferred tax assets are attributable to the following items:

12 Basic/diluted earnings per share (EPS)

Basic earnings per share amount are calculated by dividing profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.



Diluted earnings per share amount are calculated by dividing profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic profit per share computations:

	31 March 2022	31 March 2221
	₦'000	₦'000
Profit attributable to ordinary equity holders	**401,582**	161,082

12.1 Weighted average number of ordinary shares for basic earnings per share

	Number	Number
Issued ordinary shares	771,450,000	771,450,000
Basic earnings per share (kobo)	**52**	**21**

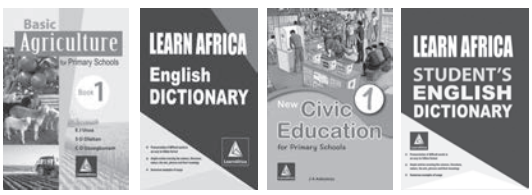
Diluted EPS is the same as the Basic EPS as there are no potential securities convertible to ordinary shares.

Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic earnings per share computations:

	2022	2021
	₦'000	₦'000
Net profit attributable to ordinary equity holders	401,582	161,082
Weighted average number of ordinary shares for basic earnings per share	771,450	771,450
Basic earnings per share	0.52	0.21



Learn Africa Plc
Notes to the Financial Statements
For the year ended 31 March 2022

13 Property, plant and equipment

	Leasehold land ₦'000	Leasehold building ₦'000	Plant and machinery ₦'000	Motor vehicle ₦'000	Motor trucks ₦'000	Furniture and fittings ₦'000	Computer hardwares ₦'000	Total ₦'000
Cost								
At 1 April 2020	-	142,460	120,762	364,841	87,890	166,027	96,460	978,439
Additions	-	-	1,811	2,130	-	81	2,380	6,402
Disposals	-	-	-	(4,820)	-	-	-	(4,820)
At 31 March 2021	-	142,460	122,573	362,151	87,890	166,108	98,840	980,021
Additions	-	15,278	29,558	54,375	-	19,697	5,853	124,761
Reclassification	92,619	(92,619)	(2,455)	-	-	-	2,455	-
Transfer	15,762	68,682	-	-	-	-	-	84,444
Disposals	-	-	(37,217)	(65,966)	(87,890)	-	(302)	(191,375)
At 31 March 2022	108,381	133,800	112,459	350,560	-	185,805	106,845	997,851
Depreciation								
At 1 April 2020	-	58,317	98,935	241,693	87,890	138,125	77,337	702,297
Charge for the year	-	2,849	5,823	37,450	-	7,836	6,776	60,734
Disposal	-	-	-	(3,860)	-	-	-	(3,860)
At 31 March 2021	-	61,166	104,758	275,283	87,890	145,961	84,113	759,171
Charge for the year	-	995	5,045	43,112	-	6,098	7,562	62,811
Disposal	-	-	(36,543)	(64,715)	(87,890)	-	(145)	(189,292)
At 31 March 2022	-	62,162	73,260	253,680	-	152,059	91,530	632,690
Net book value								
At 31 March 2022	108,381	71,639	39,199	96,880	-	33,746	15,316	365,161
At 31 March 2021	-	81,294	17,815	86,868	-	20,147	14,727	220,851

There were no restrictions on the Company's property, plant and equipment as at 31 March 2022 except for the Company's Head Office building on which First Bank of Nigeria Limited holds a floating debenture.

Reclassification represents separation of Land from Building.

No impairment was recognised during the year.
Transfer represents value from investment property.

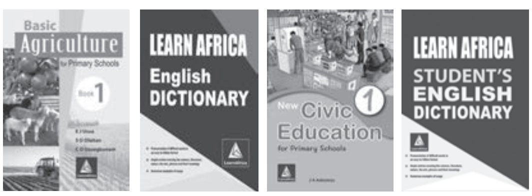
14 Investment properties

	Land	Building	Total
	₦'000	**₦'000**	**₦'000**
At April 1 2020	407,000	340,910	747,910
Additions	-	366,252	366,252
Asset write-off	-	(72,000)	(72,000)
Disposal*	(261,621)	(423,729)	(685,350)
Fair value gain/(loss)*	34,621	(68,766)	(34,145)
At April 1 2021	180,000	142,667	322,667
Additions	-	102,307	102,307
Transfer to property, plant and equipment	(15,762)	(68,682)	(84,444)
Disposals	(50,000)	(40,667)	(90,667)
Net fair value gain	(24,238)	64,375	40,137
At 31 March 2022	90,000	200,000	290,000

**The building is made up of the following:
2 completed wings of five-bedroom semi-detached houses on 3 floors each; both wings have a physically measure area of approximately 52.20 square metres each.

Both building are currently occupied.

The Company had 4 investment property buildings which were residential buildings in Ikeja, Lagos Nigeria, out of which 1 property was completed and disposed of during the year and another one was reclassified to PPE. The reclassification of ₦192 million represents the transfer of one completed building to PPE which shall be measured at cost model. Hence, there are currently 2 properties classified as Investment Properties under the provision of IAS 40 at the reporting date. At the year end, the Company engaged an independent valuer to fair-value the investment properties which comprise the land and the building under construction and the changes in fair value amounting to N24.395million (2021:N34.16 million loss) was recognised in the profit or loss. Total rental income recognised in other income was ₦22,000,000.



Learn Africa Plc
Notes to the Financial Statements
For the year ended 31 March 2022

The net fair value gain of N40.1million is reported in other income.

The Company has no restrictions on the realisability of its investment properties. The investment properties are stated at fair value, which has been determined, based on valuation performed by Ubosi Chukwudi Stephen – FRC/2013/NIESV/00000001493 of Ubosi Eleh & Co – C/2016/NIESV/00000003997 as at the reporting date. Ubosi Eleh & Co is a Chartered Estate Surveyor and accredited independent valuer with specialisation in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied after making the following assumptions:

a) That the information which the valuation is based on is correct;
b) That the property is not adversely affected by, or subject to, a revocation or compulsory acquisition, road widening, new road proposal or planning scheme;
c) That the property is free from onerous restrictions and charges;
d) That the titles to the properties are good and marketable.

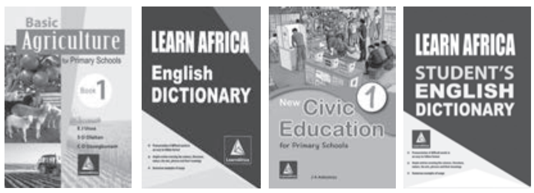
The investment properties were valued on the basis of open market; that is the price which an interest in a property or an item of plant and machinery might reasonably be expected to realise in a sale by a private treaty assuming:

a) a willing buyer;
b) a reasonable period within which to negotiate the sale, taking into account the nature of the assets and the state of the market;
c) values will remain static throughout the period;
d) the assets will be freely exposed to the market;
e) no account is to be taken of an additional bid by a special purchaser;
f) no account is to be taken of expense of realisation, which may arise in the event of a disposal.

14.1 Significant unobservable valuation input:

The fair values of investment properties recognised in the statement of financial position are level 3 of the fair value hierarchy.

	Valuation technique	**Significant unobservable inputs**	**Range (weighted average)**	
			2022 ₦	**2021** ₦
Residential properties	Direct market comparison	Estimated price per square metre adjusted for the nature, location and conditions of the investment properties	109,057 to 135,107	165,000 to 195,000



Significant increases/(decreases) in estimated price per square metre in isolation would result in a significantly higher/(lower) fair value rate.

Using the market comparable method, this means that valuations performed by the valuer are based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property.

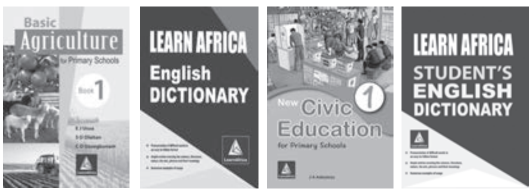
The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

15 Intangible assets

Computer software

	2022 ₦'000	2021 ₦'000
Cost		
As at 1 April	33,879	22,379
Additions	2,000	11,500
At 31 March	35,879	33,879
Amortisation and impairment		
As at 1 April	21,689	15,037
Amortisation	10,195	6,652
At 31 March	31,884	21,689
Net book value		
At 31 March	3,995	12,190

Intangible asset represents cost of accounting software (Acumen).



16 Right-of-use assets

The Company has lease contracts, office buildings used in its operations. The assets under lease have lease terms between 2 and 3 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

	2022	2021
	₦'000	₦'000
At 1 April	14,018	20,884
Additions	30,484	21,766
	44,501	42,650
Reclassification	(13,525)	
Depreciation	(24,293)	(28,632)
	6,683	14,018

17 Other current assets

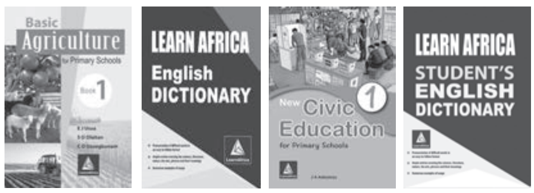
17.1 Prepayment	**36,698**	23,655

Other assets relate to advances made to third parties for which the Company is yet to receive the economic benefits accruing from them as at the year end.

18 Inventories

Raw materials	16,055	3,296
Work-in-progress	14,081	19,399
Finished goods	1,989,902	1,979,723
Consumables	9,114	6,183
Goods-in-transit	-	33,814
	2,029,152	2,042,414

Inventories to the value of ₦2.03 billion (2021 : ₦2.04 billion) are carried at net realisable value. The amount charged to statement of profit or loss in respect of written down of inventories to net realisable value is ₦29.414 million (2021 : ₦5.457 million).



Learn Africa Plc
Notes to the Financial Statements
For the year ended 31 March 2022

19 Trade and other receivables

	2022 ₦'000	2021 ₦'000
Trade receivables	2,390,722	1,620,031
Withholding tax recoverable	33,489	73,700
Staff loan	241	497
Statutory deductions	2,749	-
Other receivables	1,692	54,215
	2,428,895	1,748,443
Allowance for expected credit loss (Note 19.1)	(718,769)	(646,180)
	1,710,125	1,102,263

Trade receivables are non-interest bearing and are generally on credit period terms of 30 to 90 days, except for receivables from government parastatals which are 300 days. In 2022, N718.8 million (31 March 2021: N646.2 million) was recognised as provision for expected credit losses on trade receivables.

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

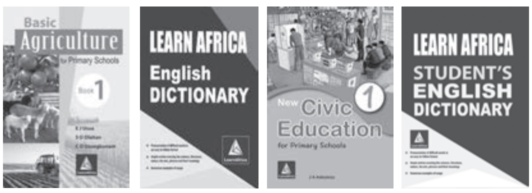
Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

19.2 Trade receivables

Gross	2,390,722	1,620,031
ECL	(718,769)	(646,180)
Net	1,671,953	973,850

19.3 Allowance for expected credit loss

At 1 April	646,180	615,483
Additional provision during the year (Note 10)	72,589	30,698
At 31 March	718,769	646,180



		2022 ₦'000	2021 ₦'000
20	**Cash and cash equivalents**		
	Cash in hand	444	780
	Cash at banks	274,332	507,920
		274,775	508,700
21	**Share capital**		
21.1	**Authorised shares**		
	1,000,000,000 ordinary shares of 50k each	500,000	500,000
21.2	**Ordinary shares issued and fully paid**		
	771,450 ordinary shares of 50k each	385,725	385,725

21.2.1 Minimum issued share capital for existing Company –
Section 124 of CAMA 2020

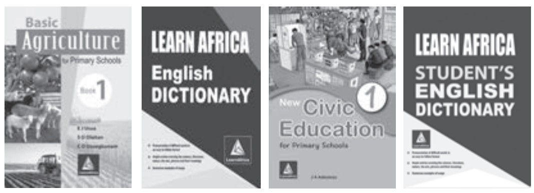
In line with the Company's regulations of 2020 released by the Corporate Affairs Commission in December 2020, a Company that has an unissued shares in itscapital shall not later than 31 December 2022 fully issue such shares.

		2022 ₦'000	2021 ₦'000
22	**Share premium**	1,940,214	1,940,214
23	**Other capital reserves**	67,703	67,703

This relates to revaluation surplus on property, plant and equipment prior to date of transition to IFRS. Upon disposal, any revaluation reserve relating to a particular asset sold is transferred to retained earnings.

24 Retained earnings

	2022 ₦'000	2021 ₦'000
At 1 April	835,139	712,630
Transfer from profit or loss	401,582	161,082
Dividend declared and paid	(115,717)	(38,573)
At 31 March	1,121,004	835,139



	2022 ₦'000	2021 ₦'000
Dividends proposed and paid		
Dividends on ordinary shares:		
At 1 January	-	-
Final dividend for 2021: 5k per share	115,717	38,573
Dividend paid during the year	(115,717)	(38,573)
	-	-

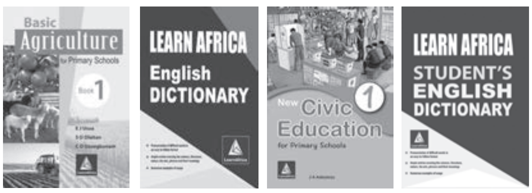
For the current year, a dividend of 20k (2021 : 15k) per 50k share held has been proposed. This is subject to shareholders' ratification. No provision would be made for dividend until ratification at the Annual General Meeting. The payment of this dividend is subject to withholding tax at appropriate rate.

25 Trade and other payables

	2022 ₦'000	2021 ₦'000
Trade payables	245,460	299,900
Other payables (25.1)	990,878	722,103
	1,236,338	1,022,004

25.1 Other payables

	2022 ₦'000	2021 ₦'000
Royalties (Note 25.1.3)	398,499	320,397
Unclaimed dividend (Note 25.1.4)	154,758	133,449
Withholding tax	55,685	34,309
Customers deposit	400	1,032
Sundry creditors (Note 25.1.2)	285,458	169,976
Pension	5,022	2,446
Cooperative thrift	2,815	474
Statutory deductions	-	2,931
Provisions (Note 25.1.5)	36,960	46,097
Others (Note 25.1.1)	51,281	10,991
	990,878	722,103



25.1.1 Others represent deposit made on account by customers yet to be identified, unclaimed dividend (statute barred) and payable to staff.

25.1.2 Sundry creditors represent provision for audit fee, legal and professional fees and performance incentives.

Terms and conditions of the above financial liabilities:
Trade payables are non-interest-bearing and are normally settled on 60 days terms. Other payables are non-interest-bearing and have an average term of 1 month.

The maturity analysis of trade and other payables are as follows:

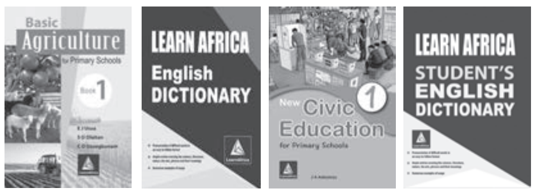
	1-60 days ₦'000	61-120 days ₦'000	> 120 days ₦'000	Total ₦'000
31 March 2022				
Trade payables	245,460	-	-	245,460
Other payables	337,139	-	-	337,139
31 March 2021				
Trade payables	299,900	-	-	299,900
Other payables	181,999	-	-	181,999

*Other payables maturity analysis consists of sundry creditors, litigation and other payables disclosed above.

25.1.3 **Royalty**
This relates to payment made to authors for the use of their intellectual properties. The applicable rate ranges from 5% to 10% on the published price of textbooks. For major contracts from government institutions, a rate of 2.5% is applied.

The maturity ageing analysis of royalty payable is as follows:

	1-60 days ₦'000	61-120 days ₦'000	> 120 days ₦'000	Total ₦'000
31 March 2022				
Royalty payables	187,295	127,520	83,685	398,499
31 March 2021				
Royalty payables	150,587	102,527	67,283	320,397



Trade and other payables are stated at their original invoiced value. The directors consider the carrying amount of other payables to approximate their fair value.

25.1.4 Unclaimed dividend

This relates to 90% of unclaimed dividend of 15 months and above returned by the Company's Registrar in the year. This was as specified by the Security and Exchange Commission. This is as detailed below:

	2022 ₦'000	2021 ₦'000
At 1 April	133,449	136,823
Reclassified to statute barred	(7,926)	(3,374)
Receipt from company Registrar	29,234	-
At 31 March	154,758	133,449

Payment no.	Amount of dividend declared ₦	Total dividend paid to date ₦	Date of payment	Unclaimed dividend ₦	90% remittance ₦
14	170,100,000	170,085,052	7/6/2010	1,495	13,453
15	85,052,363	73,779,067	15/8/2011	60,623	11,212,672
16	173,576,250	149,699,558	9/4/2012	599,771	23,276,921
17	139,003,738	121,006,026	31/5/2013	67,886	17,929,825
18	83,412,750	71,177,183	6/6/2014	73,870	12,161,697
19	83,614,772	64,826,986	5/6/2015	358,945	18,428,841
20	69,714,246	53,211,044	7/7/2017	187,239	16,315,964
21	97,441,716	69,611,938	31/8/2018	1,645,377	26,184,401
22	104,145,750	72,041,549	19/10/2019	2,870,152	29,234,049
23	34,844,541	26,900,073	16/10/2020	7,944,468	-
24	104,411,996	79,997,358	22/10/2021	24,414,638	-
					154,757,823

The maturity ageing analysis of unclaimed dividend is as follows:

	On-Demand*	1-60 days	61-120 days	> 120 days	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
31 March 2022					
Unclaimed dividend	154,758	-	-	-	154,758
31 March 2021					
Unclaimed dividend	133,449	-	-	-	133,449

Unclaimed dividend is classified as on-demand because we cannot accurately estimate the time frame in which shareholders will come forward for their claims.

25.1.5 Provision

This relates to warranty provision made for sales returns. Provisions are required to be made for a percentage of goods estimated to be returned by customers.

	2022	2021
	₦'000	₦'000
As at 1 April	46,097	57,388
Provision for the year	36,960	46,097
Reversal of excess provision	(46,097)	(57,388)
At 31 March	36,960	46,097

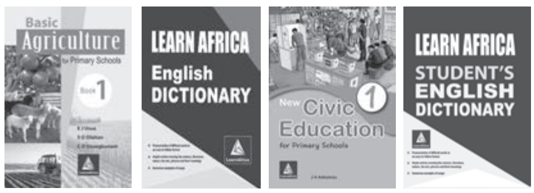
26 Interest-bearing loan and borrowing

26.1 Loan and borrowing

	Interest rate	Maturity	2022	2021
			₦'000	₦'000
Interest-bearing loan	22%	Dec. 2019	-	22,653

₦117 million related party loan

In 2017, the Company obtained a below-market rate loan of ₦117 million from a related party at 8% for a term of 3 years. The loan was measured at fair value with effective interest rate of 22%, the unwinding charge on the loan is expensed in finance costs. However, the loan has been fully repaid as at the reporting date 31 March 2022.



		2022 ₦'000	2021 ₦'000
	At 1 April	22,654	130,612
	Interest	-	12,042
	Repayment - Cash	(22,654)	(20,000)
	Repayment - Building	-	(100,000)
	At 31 March	-	22,654
	Net impact of interest on loan & borrowing		
	Interest expense (Note 10.2)	13,451	10,775
26.2	**Classification of loans and borrowings**		
	Non-current portion	-	-
	Current portion	-	22,654
		-	22,654

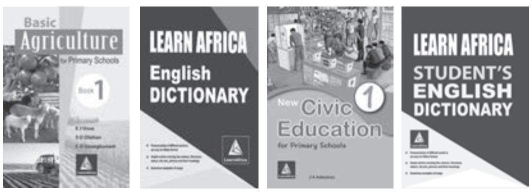
27 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured, using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

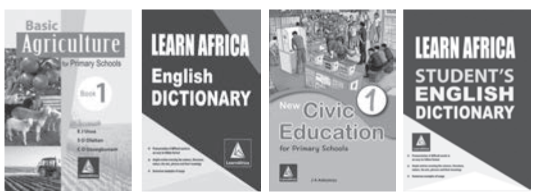
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The following table provides the fair value measurement hierarchy of the Company's assets:

At 31 March 2022		**Fair value measurement using**		
	Total (₦)	**Quoted prices in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Asset measured at fair value				
Investment properties (Note 14)	290,000	-	-	290,000

The date of valuation was 31 March 2022.



At 31 March 2021

	Total (₦)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value				
Investment properties (Note 14)	322,667	-	-	322,667

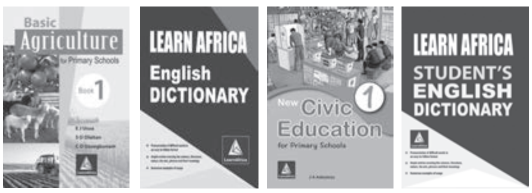
The date of valuation was 31 March 2022 and there has been no transfers between Level 1 and Level 3 during the year.

Set out below is a comparison by class of the carrying amounts and fair values of Learn Africa Plc financial instruments that are carried in the financial statements.

	Carrying amount		Fair value	
Financial assets	**31-Mar-22 ₦'000**	**31-Mar-21 ₦'000**	**31-Mar-22 ₦'000**	**31-Mar-21 ₦'000**
Trade receivable	1,671,953	973,850	1,671,953	973,850
Cash and cash equivalent	274,775	508,700	274,775	508,700
Receivable from sale of investment property	-	-	-	-
Staff loan	241	497	241	497
	1,946,969	1,483,047	1,946,969	1,483,047
Financial liabilities				
Interest-bearing loans and borrowings	-	22,654	-	22,654
Trade payable	245,460	299,900	245,460	299,900
Royalties	398,499	320,397	398,499	320,397
Sundry creditors	285,458	169,976	285,458	169,976
Unclaimed dividend	154,758	133,449	154,758	133,449
	1,084,175	946,376	1,084,175	946,376

Management assessed that the fair value of trade receivable, cash and cash equivalent, staff loan, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction between market participants, other than in a forced or liquidation sale.



28 Related party balances

Learn Africa Education Development Foundation (LAEDF)

Learn Africa Education Development Foundation is a CSR initiative of Learn Africa Plc. The Foundation was established in 2012 to, among others, promote learning and encourage academic excellence in the country.

In 2017, a loan of N117 million was obtained from LAEDF at 8% interest rate payable after 3 years. The loan was measured at fair value with effective interest rate of 22%, the unwinding charge on the loan is expensed in finance costs. However, during the financial year 31 March 2021, N100 million from the outstanding loan was used for the purchase of five bedroom terrace building from Learn Africa Plc, leaving a balance of 22.3 million as at the reporting date (31 March 2021). The outstanding balance of 22.3 million has been fully paid as at the reporting date 31 March 2022.

29 Key management compensation

Compensation of the key management personnel of the Company - executive and senior management.

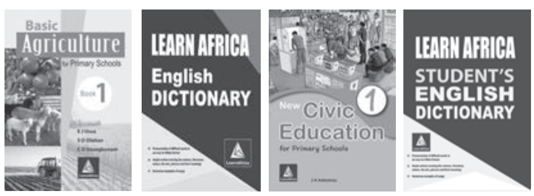
	2022 ₦'000	2021 ₦'000
Short-term employee benefits	54,384	29,450
Post-employment benefits	4,784	2,941
	59,168	32,391

The short-term employee benefits relates to the amounts recognised as an expense during the reporting period related to key management personnel. The executive directors are paid salaries by Learn Africa Plc.

29.1 Information regarding directors' emoluments:

Directors' emoluments comprise:

	2022	2021
Fees	2,867	3,497
Others	43,694	23,872
Pension contribution	2,987	1,709
	49,548	29,078
Chairman	2,470	2,039
Highest paid director	17,750	11,435



29.2 The number of directors excluding the Chairman with gross emoluments within the following bands are:

In Naira	2022 Number	2021 Number
Less than - 3,000,000	5	5
3,000,001 - 3,500,000	-	-
3,500,001 - 5,000,000	-	2
5,000,001 - 7,500,000	-	-
7,500,001 - 9,000,000	2	-
9,000,001 - 15,000,000	-	1
15,000,001 and above	1	-
	8	8

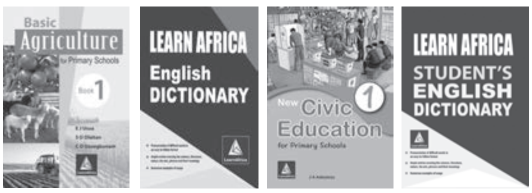
29.3 Information relating to employees

The average number of persons employed in the financial year and the staff cost were as follows:

	2022	2021
Management (Directors)	3	3
Publishing	11	12
Sales and distribution	97	95
Administration	57	57
	168	167

The number of employees in Nigeria with gross emoluments within the bands stated were:

In Naira	2022	2021
200,001 - 650,000	-	149
650,001 - 700,000	-	4
700,001 - 750,000	10	5
750,001 - 800,000	3	1
800,001 - 900,000	35	-
900,001 - 1,000,000	35	1
1,000,001 - 1,100,000	26	-
1,100,001 - 1,200,000	7	-
1,200,001 - 1,300,000	11	-
1,300,001 - 1,400,000	4	-
1,400,001 - 1,500,000	3	4
1,500,001 - 2,000,000	21	-
2,000,001 - 3,500,000	7	2
3,500,001 - 5,500,000	3	-
Above 5,500,000	3	1
	168	167



30 Financial risk management

Learn Africa Plc's principal financial assets comprise Trade and other receivables, cash and short term deposits that arise directly from its operations.

The Company's principal financial liabilities comprise of Trade and other payables and borrowings. The main purpose of these financial liabilities is to finance and to provide guarantee to support the Company's operations.

Learn Africa Plc is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

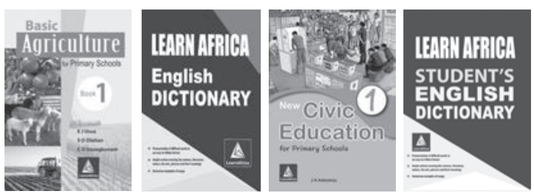
30.1 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Learn Africa is exposed to credit risk from its operating activities (primarily for trade receivables), including short-term deposits with banks and financial institutions. The effect of each financial asset is explained below:

30.1.1 Trade receivables

Customer credit risk is subject to Learn Africa Plc's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed, based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

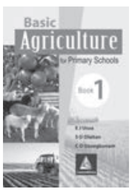


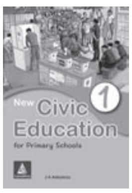
At 31 March 2022, the Company had 145 customers (31 Mar 2021: 139 customers) that owed the Company more than ₦1,000,000 each and accounted for approximately 71% (31 Mar 2021: 60%) of all receivables owing. There were 14 customers (31 Mar 2021: 15 customers) with balances greater than ₦10,000,000 accounting for just over 60% (31 Mar 2021: 44%) of the total amounts receivable.

An impairment analysis is performed at each reporting date, using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. product type and customer type). The calculation reflects the probability - weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 19. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

	Trade receivables – Days past due						
	Current	1-180 days	181-360 days	361-720 days	721-1080 days	>1080 days	Total
31 March 2022	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Expected credit loss rate	-	-	-	-	136.12%	29.45%	-
Gross carrying amount	-	-	-	-	43,435	2,239,694	2,283,128
Expected credit loss	-	-	-	-	59,123	659,647	718,769
31 March 2021							
Expected credit loss rate	-	-	24.96%	34.52%	-	42.02%	-
Gross carrying amount	-	-	42,701	363,788	-	1,213,544	1,620,003
Expected credit loss	-	-	10,660	125,569	-	509,951	646,180





Set out below is the movement in the allowance for expected credit losses/impairment allowance of trade receivables:

	2022 ₦'000	2021 ₦'000
At 1 April	646,180	615,483
Provision for expected credit loss	72,589	30,697
At 31 March	718,769	646,180

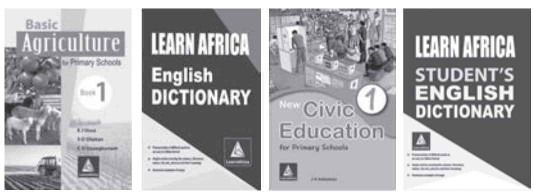
Loss rates are calculated, using a 'roll rate' method based on the probability of a receivable progressing through successive stage delinquency to write-off. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Expected credit loss measurement - other financial assets

The Company applied the general approach in computing expected credit losses (ECL) for short-term deposits and staff loans. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the



obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

30.1.2 Cash and cash equivalents

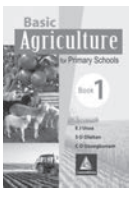
Credit risk from balances with banks and financial institutions is managed by the Learn Africa's Treasury Department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

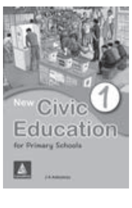
Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and, therefore, mitigate financial loss through potential counterparty's failure.

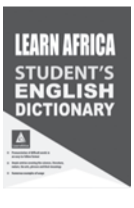
Learn Africa's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2022 and 31 March 2021 is the carrying amounts as illustrated in Note 15.

30.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade receivable and trade payable. The Company's exposure to foreign currency is as shown below:







30.2.1 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Company's exposure to the risk of changes in foreign exchange rates is low as most of its major transactions are carried out with local suppliers and customers. However, the Company is exposed to the US Dollars and Pounds Sterling.

The Company's exposure to foreign currency changes for all other currencies is as a result of payables to foreign publishers. The Naira-carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	2022	2021
Liabilities	**₦'000**	**₦'000**
Currency of USA (USD)	-	528,509
Currency of Britain (GBP)	-	-
Assets		
Currency of USA (USD)	3,361	4,197
Currency of Britain (GBP)	3,794	3,794

	Changes in US Dollars rate ₦'000	Effect on profit before tax ₦'000
31 March 2022	+5%	9,967
	-5%	(9,967)
31 March 2021	+5%	9,967
	-5%	(9,967)

	Changes in GBP Rate ₦'000	Effect on profit before tax ₦'000
31 March 2022	+5%	99
	-5%	(99)
31 March 2021	+5%	99
	-5%	(99)

30.3 Liquidity risk

Liquidity risk arises through excess obligations over available financial assets due at any point in time. Learn Africa's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. Learn Africa achieves this through funds generated by operations and externally through Trade and other payables that provide flexibility in the timing and amounts of short-term financing. Learn Africa has a policy of investing its cash balances in short-term deposits in highly-rated Nigerian financial institutions. The analysis of the financial assets and liabilities have been disclosed in Note 27.

The table below summarises the maturity profile of the Company's financial assets and liabilities, based on contractual undiscounted amounts:

	On Demand ₦'000	Less than 1 Year ₦'000	1-5 years ₦'000	Total ₦'000
At 31 March 2022				
Financial assets				
Trade and other receivables*	-	-	1,671,953	1,671,953
Cash and cash equivalents	274,775	-	-	274,775
	274,775	-	1,671,953	1,946,728
Financial liabilities				
Trade and other payables*	-	1,236,334	-	1,236,334
Interest-bearing loans and borrowings	-	-	-	-
	-	1,236,334	-	1,236,334

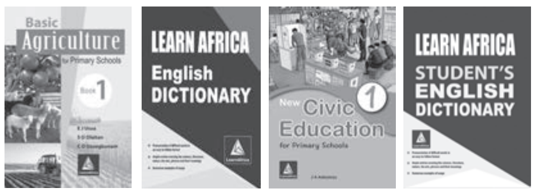
At 31 March 2021	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Financial assets				
Trade and other receivables*	-	-	973,840	973,840
Cash and cash equivalents	508,700	-	-	508,700
	508,700	-	973,840	1,482,540
Financial liabilities				
Trade and other payables*	-	1,022,004	-	1,022,004
Interest bearing loans and borrowings	-	22,654	-	22,654
	-	1,044,658	-	1,044,658

* This trade and other receivables excludes withholding tax in Note 19.
**This trade and other payables includes trade payable, unclaimed dividends, royalties and sundry creditors in Note 25.

31 Capital management

The primary objective of the Learn Africa Plc capital management is to ensure that it maintains a healthy capital ratio that supports its business and maximises shareholders value. Management considers capital to consist only of equity as disclosed in the statement of financial position. In order to ensure an appropriate return for shareholder's capital invested in the Company, Management thoroughly evaluates all material projects and potential acquisitions before approval. The Company is not subject to any capital restriction requirements.

The Company monitors capital, using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade and other payables, interest-bearing loans and borrowings less cash equivalents. The Company's capital structure and debt-equity ratio is shown as follows:



	2022 ₦'000	2021 ₦'000
Trade and other payables (Note 25)	1,236,338	1,022,004
Interest-bearing loans and borrowings (Note 26)	-	22,654
Less: cash equivalents (Note 20)	(274,775)	(508,700)
Net debt	961,563	535,958
Equity	3,514,646	3,228,781
Capital and Net debt	4,476,209	3,764,739
Debt to equity ratio	21%	14%

32 Capital commitment

As at 31 March 2022 the Company had no capital commitment for goods-in-transit (31 March 2021: ₦33.8 million).

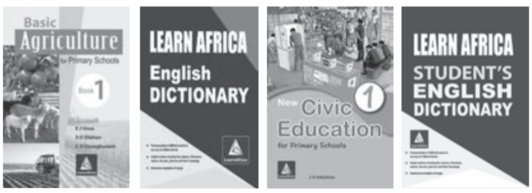
33 Segment information

Segment information is presented in respect of the Company's business segment. The primary format, business segments, is based on the Company's management and internal reporting structure.

For Management purposes, the Company is organised into one business unit, based on its product and has only one reportable segment which is publishing of books.

Segment statement of comprehensive income

	Book Publishing	
	2022 ₦'000	2021 ₦'000
Revenue (External customer)	3,698,162	2,390,000
Finance income	198	287
Cost of publishing recognised as expense	(1,964,344)	(1,250,335)
Other income	59,909	64,171
Operating expense	(1,206,238)	(911,260)
Finance cost	(13,451)	(10,775)
Profit before taxation	574,235	282,088
Taxation	(172,654)	(121,006)
Profit after taxation	401,581	161,082



Learn Africa Plc
Notes to the Financial Statements
For the year ended 31 March 2022

Segment statement of financial position

	Book Publishing	
	2022	**2021**
	₦'000	**₦'000**
Total non-current assets	893,852	790,194
Current assets	4,050,750	3,677,032
Total assets	4,944,603	4,467,226
Ordinary share capital	385,725	385,725
Share premium	1,940,214	1,940,214
Other capital reserve	67,703	67,703
Retained earnings	1,121,004	835,139
Current liabilities	1,429,957	1,238,445
Total equity and liabilities	4,944,603	4,467,226

All revenues are earned locally in Nigeria across different states based on the location of the customers. Except for Universal Basic Education Commission (UBEC) and Borno State Universal Basic Education Board, all other customers have sales below 10% of the total revenue of the Company. All non-current assets are located in Nigeria.

34 Non-audit services

There was no non-audit services rendered by the external auditor in the course of the year.

35 Litigation and claims

The Company is presently involved in suits as at 31 March 2022. The claims against the Company from the suits amount to ₦134 million (31 March 2021: ₦127 million) as of reporting date.

The Company has been advised by its legal counsel that it is not probable that the suits will succeed. No other provision was made in the financial statements for other contingent liabilities as the Directors are of the opinion, based on solicitors' advice, that they have a good defence against the actions and there is no likelihood of any loss arising therefrom.

36 Events after the reporting date

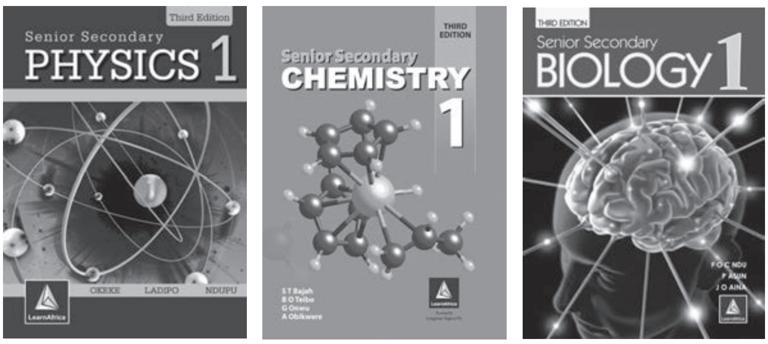
There are no significant events after the reporting date which could have a material effect on the state of affairs of the Company as at 31 March 2022 that have not been adequately provided for or disclosed in the financial statements.

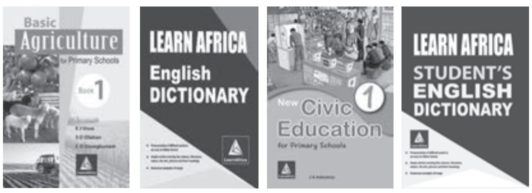
37 Impact of covid-19 on Company operation

Management has assessed the impact of the Coronavirus disease (COVID-19) on the going concern of the Company and has concluded that the use of the term, going concern, is appropriate and that the Company will be able to recover its assets and discharge its liabilities in the foreseeable future.

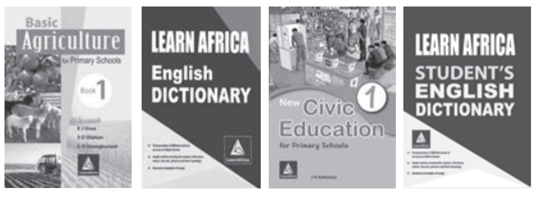
38 Comparative figures

Where necessary comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. This reclassification has no net impact on these financial statements.





Other National Disclosures



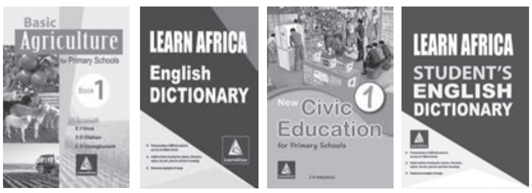
Learn Africa Plc

Statement of Value Added

For the year ended 31 March 2022

	2022 ₦'000	%	2021 ₦'000	%
Revenue	3,698,162		2,390,000	
Brought in goods & services:				
- Local	(2,558,275)		(894,492)	
- Imported	-		(940,579)	
	1,139,887		554,929	
Other income	60,107		64,458	
Value added	1,199,994		619,387	
Applied as follows:				
To pay employees:				
Salaries and labour-related expenses	515,008	43	230,506	37
To government:	180,199	15	180,377	29
Income tax				
To providers of capital:				
Finance cost	13,451	1	10,775	2
To provide for replacement of assets and expansion of business:				
Depreciation of property, plant and equipment	62,811	5	60,734	10
Depreciation of right-of-use assets	24,293	2	28,632	5
Amortisation of intangible assets	10,195	1	6,652	1
Deferred tax	(7,545)	(1)	(59,371)	(10)
Retained in the business	401,582	33	161,082	26
	1,199,994	100	619,387	100

The value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, government and that retained for the future creation of more wealth.

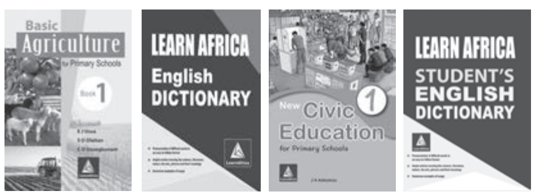


Learn Africa Plc
Five-Year Financial Summary
For the year ended 31 March 2022

	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000	2018 ₦'000
Statement of financial position					
Property, plant and equipment	365,161	220,851	276,142	243,265	233,910
Investment properties	290,000	322,667	747,910	528,620	297,200
Intangible assets	3,995	12,190	7,341	5,324	14,198
Right-of-use assets	6,683	14,018	20,884	-	-
Non-current prepayment	-	-	-	8,508	26,303
Net current assets	2,620,793	2,438,587	1,892,891	2,275,144	2,465,678
Deferred taxation	228,013	220,469	161,097	81,130	170,997
Loans and borrowings	-	-	-	-	(36,516)
Net assets	3,514,646	3,228,781	3,106,265	3,141,991	3,171,770
Shareholder's funds					
Share capital	385,725	385,725	385,725	385,725	385,725
Share premium	1,940,214	1,940,214	1,940,214	1,940,214	1,940,214
Other capital reserve	67,703	67,703	67,703	67,703	67,703
Revenue reserve	1,121,004	835,139	712,623	748,349	778,128
Shareholder's funds	3,514,646	3,228,781	3,106,265	3,141,991	3,171,770
Statement of comprehensive income					
Revenue	3,698,162	2,390,000	2,869,410	3,479,474	2,485,531
Profit before taxation	574,236	282,088	223,900	379,929	296,689
Taxation	(172,654)	(121,006)	(143,908)	(217,969)	(29,803)
Profit after taxation	401,582	161,082	79,992	161,960	266,886
Dividend declared	(115,718)	(38,573)	(115,718)	(108,003)	(77,145)
Per share data (kobo)					
Basic earnings	0.52	0.21	0.10	0.21	0.35
Net assets	4.56	4.19	4.03	4.07	4.11

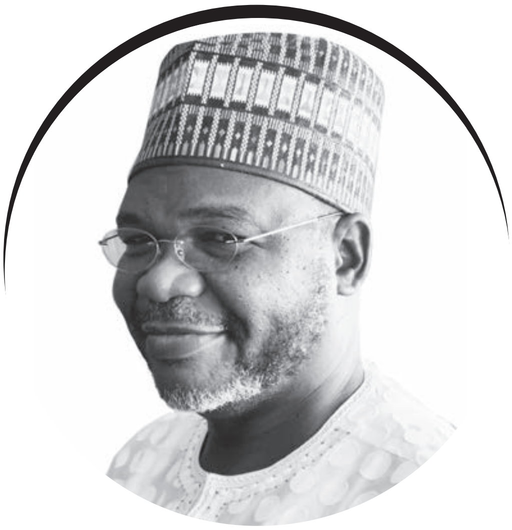
Basic earnings per share are based on profit for the year divided by the number of ordinary shares issued and fully paid at the end of each financial year.

Net assets per share are based on net assets divided by the number of ordinary shares issued and fully paid at the end of each financial year.



Learn Africa Plc

The Management Team



Alhaji Hassan S. Bala

Managing Director/Chief Executive Officer

Mr Gbolagunte Aiyedun

Publishing Director

Mrs Cordelia Isioma Ojeile

Finance Director

Mr Segun Akanmu

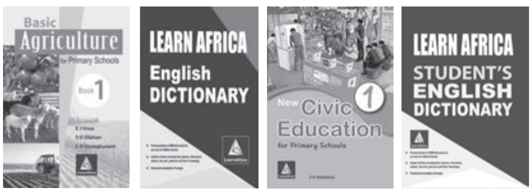
Head of Publishing

Mr Raphael Amanam

Head of Distribution

Alhaji Tijani Wakili

Head of Sales (North)



Learn Africa Plc

The Management Team (cont'd)

Mr Abeen Emmanuel
Head of Sales North Central

Mr Ofodile Ifeanyi
Head of Sales East

Mr Kikanme Christopher
Head of Sales Lagos & West

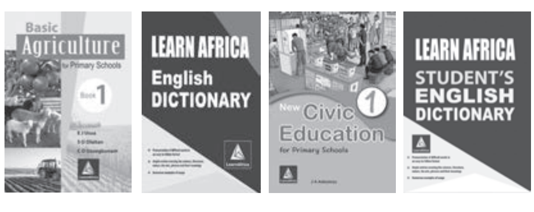
Mrs Modupe Lawal
Chief Internal Auditor

Mr Olaniyi Omojuwa
Head of Production

Mr Oreye John
Head of IT

Mr Emenike Ogugua
Head of HR/Admin

Mr Ayodeji Afolabi
Head of Finance



Learn Africa Plc
Additional Information

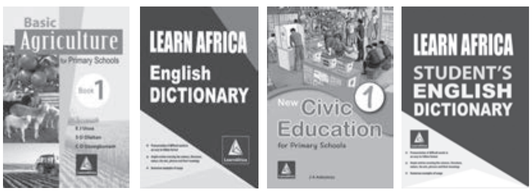
1 Ten-year dividend history

Dividend declared in the last ten years were as follows:

Year declared	Total amount	Dividend per share	Percentage
2011	192,862,500	25k	50%
2012	154,290,000	20k	40%
2013	92,574,000	12k	24%
2014	92,574,000	12k	24%
2015	-	-	0%
2016	77,145,000	10k	20%
2017	108,003,000	14k	28%
2019	115,717,500	15k	30%
2020	38,572,500	5k	10%
2021	115,717,500	15k	28%

2 Share capital history

Date		Authorised number of shares	Value ₦	Issued & fully paid number of shares	Value ₦	Consideration
1961	20,000	10,000	-	20,000	10,000	Cash Transfer
1973	780,000	390,000	-	780,000	390,000	Cash
1976	800,000	400,000	-	800,000	400,000	Bonus
1977	800,000	400,000	-	800,000	400,000	Cash
1979	1,200,000	600,000	-	1,200,000	600,000	Bonus
1980	1,200,000	600,000	-	1,200,000	600,000	Bonus
1981	3,200,000	1,600,000	-	3,200,000	1,600,000	Bonus
1987	4,000,000	2,000,000	-	4,000,000	2,000,000	Bonus
1990	12,000,000	6,000,000	-	8,000,000	4,000,000	Bonus
1994	56,000,000	28,000,000	-	20,000,000	10,000,000	Bonus
1995	-	-		10,000,000	5,000,000	Bonus
1996	-	-		10,000,000	5,000,000	Rights issue
1996	-	-		10,000,000	5,000,000	Subscription
1998	120,000,000		60,000,000	35,000,000	17,500,000	Bonus
2001	200,000,000		100,000,000	42,000,000	21,000,000	Bonus
2005	-		-	29,400,000	14,700,000	Bonus
2008	600,000,000		300,000,000	80,750,000	40,375,000	Private placement
2009	-		-	514,300,000	257,150,000	Bonus
TOTAL	**1,000,000,000**	**500,000,000**	**-**	**771,450,000**	**128,575,000**	



Learn Africa Plc
Corporate Directory

Head office
Felix Iwerebon House
52 Oba Akran Avenue
Ikeja, Lagos State.
Tel: 08099912553, 08099912503
Email: learnafrica@learnafricaplc.com
Sales enquiries: connect@learnafricaplc.com
Website:www.learnafricaplc.com

Abuja Corporate Office
Regent Place, MF15, Cadastral Zone,
Murtala Muhammed Expressway,
Opp. 2nd Kubwa Gate, Kubwa, Abuja.
Tel: 08050633543, 08099912558
Email:emmanuelabeen@learnafricaplc.com

Branch Offices

Abeokuta
39, Tinubu Street, Sokori Road,
Ita Eko, Abeokuta, Ogun State.
Tel: 08060437002, 08086325476
Email: hassansanusi@learnafricaplc.com

Akure
Okejebu Road, Beside Energy Filling Station
Akure, Ondo State.
Tel: 08099912543
Email: suleboyede@learnafricaplc.com

Benin
25, James Watt Road,
Benin City, Edo State.
Tel: 08060471365
Email: chukskonyewachie@learnafricaplc.com

Calabar
123, Murtala Mohammed Highway
Calabar Municipality
Cross River State.
Tel: 08130105442, 09087807583
Email: etimessienene@learnafricaplc.com

Ibadan
49, Adeoyo Hospital Road
Off Ring Road,
Ibadan, Oyo State.
Tel: 08034387257, 08099912539
Email: olajidealawode@learnafricaplc.com

Ilorin
1, Coca-Cola Road
Off Unity Road
Ilorin, Kwara State.
Tel: 08032462566
Email: adesobaadeyinka@learnafricaplc.com

Jos
1, Zaria Road, Bebeyi House
Opposite Mobil Filling Station
Jos, Plateau State.
Tel: 08099912549
Email: joshuadung@learnafricaplc.com

Kano
10, Maiduguri Road, Opposite Rukayya House
Kano, Kano State.
Tel: 08095155252, 08035297078
Email: lawalbalarabe@learnafricaplc.com

Learn Africa Plc
Corporate Directory

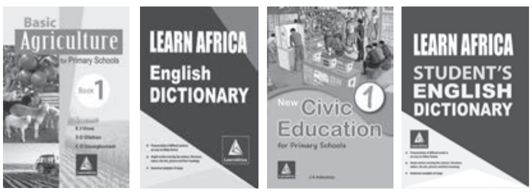
Makurdi
54, Ankpa Road
Opposite Methodist Church, Makurdi.
Tel: 07038180719, 08099912558
Email: chinyamclement@learnafricaplc.com

Onitsha
53, Limca RD, Onitsha, Anambra State.
Tel: 08099912556
Email: cyrilbakwaye@learnafricaplc.com

Owerri
Plot 14, Aladinma Northern Extension
Owerri, Imo State.
Tel: 08037445226
Email: eberechukwunwaofor@learnafricaplc.com

Port Harcourt
33, Emekuku Street D/Line
Port Harcourt, Rivers State.
Tel: 08099912557, 08023302280
Email: ifeanyiofodile@learnafricaplc.com

Zaria
1, Sokoto Road
Opposite Zaria Hotel, Zaria
Kaduna State.
Tel: 08099912516, 08034502075
Email: tijaniwakili@learnafricaplc.com



LearnAfrica

Learn Africa Plc
Proxy Form
For the year ended 31 March 2022

ANNUAL GENERAL MEETING of Learn Africa Plc (the Company) to be held at Company's Head Office, Felix Iwerebon House, 52, Oba Akran Avenue, Ikeja, Lagos on Thursday, September 29th, 2022 at 11.00 a.m.

Attendance at the meeting shall be by proxy.
Shareholders are required to appoint a proxy of their choice from the list of proxies below:

- Chief Emeke Iwerebon
- Alhaji Hassan Bala
- Sir Sonny Nwosu
- SUPE Anthony Omojola
- Rev. Dr. E.A Adegbayike
- Pastor Adebayo Williams

Chief Emeke Iwerebon, Chairman of the Meeting, or one of the designated proxies, will act as default proxy for shareholders who send in executed proxy forms but do not appoint a proxy. Your proxy will attend the Meeting and vote on your behalf.

Save for the election of Statutory Audit Committee members, voting at the Meeting will be by poll

I/We ______________________________
being member(s)/shareholder(s) of **LEARN AFRICA PLC** hereby appoint

____
or failing him/her, (in block letters)

____
or failing him/her, (in block letters)

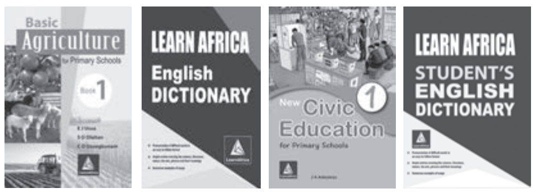
____
or failing him/her, (in block letters)

As my/our proxy to act/ vote for me/us and on my/our behalf at the 49th Annual General Meeting of the Company to be held at 11.00 a.m. on Thursday, September 29, 2022 and at any adjournment thereof.

Dated this ________ day of ________ 2022

Please sign the Proxy Form and deliver or post it to reach the office of the Registrars; First Registrars and Investors Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos not less than forty-eight (48) hours before the time fixed for the meeting or by email to modupeola.ajigbotafe@firstregistrarsnigeria.com or tadenaike@dcsl.com.ng

Resolutions	For	Against
To lay before members of the Company, the Audited Financial Statements for the year ended 31 March 2022, together with the reports of the Directors, Auditors and the Statutory Audit Committee thereon.		
To declare a dividend for the Financial Year ended 31 March 2022.		
To elect/re-elect Directors: • Hajia Binta Bakari • Mrs Yetunde Aina • Mr Gbolagunte Aiyedun		
To authorise the directors to fix the remuneration of the Auditors.		
To elect/re-elect members of the Statutory Audit Committee		
Special Business To approve the remuneration of directors for year 2022/2023		
That pursuant to Section 131 and other applicable provisions, if any, of the Companies and Allied Matters Act (CAMA 2020), and Section 13 of the Companies Regulations 2021, the authorised share Capital of the Company be and is hereby reduced from ₦500,000,000 ordinary shares divided into 1,000,000,000 shares of ₦0.50k each to ₦385,725,000 divided into 771,450,000 ordinary shares of N0.50k each by the cancellation of the Company's unissued share capital of 228,550,000 (Two hundred and twenty-eight million, five hundred and fifty thousand) of ₦0.50k each		
'That pursuant to Section 124 of CAMA 2020, the Company be and is hereby authorized to take all steps necessary to amend Clause 6 of the Memorandum of Association of the Company to comply with resolution 8a above to read: 'The share capital of the Company is ₦385,725,000 (Three hundred and eighty-five million, seven hundred and twenty-five thousand Naira) divided into 771,450,000 ordinary shares of ₦0.50k (Fifty kobo) each'.		
That the directors be and are hereby authorised to enter into and execute agreements, deeds, notices or any other documents, and to perform all acts and to do all such other things necessary for or incidental to giving effect to Resolution 8 (a) above, including without limitation, appointing such professional parties, consultants and advisers and complying with the directives of the regulatory authorities.		
Please indicate with an 'x' in the appropriate box how you wish your votes to be cast on the resolution set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		



Learn Africa Plc

Proxy Form

For the year ended 31 March 2022

FOR COMPANY'S USE ONLY

Full Name and Address of Shareholder

Number of shares held

Admission Form

Please admit the Shareholder named on this Card or his/her duly appointed proxy to the 49th Annual General Meeting of LEARN AFRICA PLC to be held at the Company's Head Office, Felix Iwerebon House, 52, Oba Akran Avenue, Ikeja, Lagos on Thursday, September 29th, 2022 at 11.00 a.m.

Name of Shareholder: ____

Address of Shareholder: ____

____

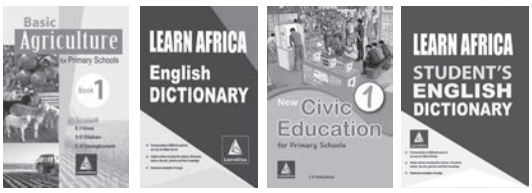
Status: Shareholder ☐ Proxy ☐

Signature:

…………………………………………....................

Notes

1. A member (shareholder) who is unable to attend the Annual General Meeting is allowed to appoint a proxy to attend and vote instead of him/her. The Proxy Form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
2. In case of Joint Shareholders, any of such may complete the forms, but the names of all Joint Shareholders must be stated.
3. If the Proxy Form is executed by a corporation, it should be sealed with the Common Seal or under the hand and seal of its Attorney.
4. It is the requirement of the law that any instrument of Proxy to be used for purpose of voting by any persons entitled to vote at any meeting of shareholders must bear a stamp duty at the appropriate rate.
5. This Admission Form must be produced by the shareholder or his proxy in order to obtain entrance to the Annual General Meeting.
6. Shareholders or their Proxies are required to sign the Admission Form before attending the Meeting.



Affix Postage
Stamp Here

The Company Secretaries
DCSL Corporate Services Limited
235 Ikorodu Road
P. O. Box 965, Lagos
Nigeria

E-DIVIDEND

To:
The MD/CEO,
First Registrars Nigeria Limited,
Plot 2, Abebe Village Road,
Iganmu, P.M.B 12692,
Marina, Lagos,
Nigeria.

Important: The form should be completed in CAPITAL LETTERS using a black or dark blue ballpoint/fountain pen.
Characters and numbers should be similar in style to the following
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 0 1 2 3 4 5 6 7 8 9

Please fill in the form and return to the address above

Surname

First Name

Other Names

Address

Mobile Phone

Email

Signature

2nd Signature (for joint account or company)

(For company, please add Seal)

Bank Account Details

Bank Name

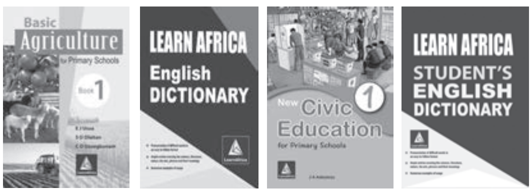
Bank Branch Address

Bank Account Number

Branch Sort Code

Branch Authorised Signatures & Stamp

First Registrars
website: www.firstregistrarsnigeria.com
Email: infor@firstregistrarsnigeria.com



NOTES