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 percent. In 2011, however, Pearson and Longman Nigeria agreed to become separate corporate entities in Nigeria and Learn Africa evolved.

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.

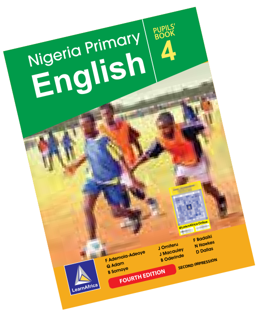
To enhance the quality of education in Nigeria and beyond, the Company offers teacher training and development programmes, digital content provisioning and educational consultancy services.

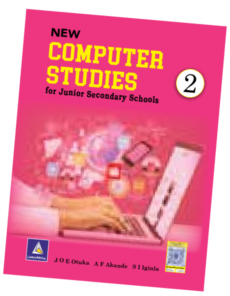
To realise its vision, Learn Africa Plc continues to

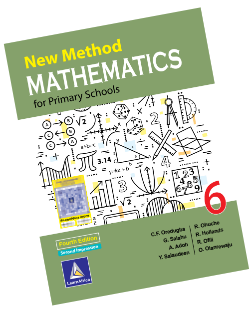
- provide products of such high quality and international standard that will enable it to sustain the confidence and patronage of its customers, remain the preferred educational partner, and guarantee adequate returns to shareholders;
- offer its employees fair and adequate remuneration and opportunities for the 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 a 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.







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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 51st 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, 26 September 2024** at **11 a.m. prompt** to transact the following business:

Ordinary Business

1 To receive the Audited Financial Statements for the year ended 31 March 2024, together with the reports of the Directors, Auditors and the Statutory Audit Committee thereon.

2 To re-elect Directors retiring by rotation.

3. To authorise the Directors to fix the remuneration of the external Auditors.

4 To disclose the remuneration of the Managers of the business.

5 To elect members of the Statutory Audit Committee.

Special Business

6 To approve the remuneration of Non-Executive Directors for year 2024/2025.

7 Pursuant to the provisions of the Companies and Allied Matter Act 2020, and the Memorandum and Articles of the Company, that the issued share capital of the Company be increased from 771,450,000 to 867,881,250 by the creation of 96,431,250 units of ordinary shares of ₦0.50 (fifty kobo) each, ranking pari passu in all respects with the existing shares in the Company's equity.

8 To declare a Bonus Issue of one (1) share for every eight (8) ordinary shares of ₦0.50k to existing shareholders of the Company whose names are registered in the Company's Register of Members at the close of business on Friday, 6 September 2024 for the Financial Year ended 31 March 2024.

9 To authorise the Board and Management to do all acts and take all actions to give effect to the above resolutions subject to all and any regulatory authorisation that may be required.

10 To authorise the Board and Management to take all steps to amend Clause 6 of the Memorandum and Articles of Association of the Company to comply with Resolution 7 above to read:

'the Share Capital of the Company is ₦433,940,625 divided into 867,881,250 ordinary shares of ₦0.50 (fifty kobo) each'.

11 To approve the amendment of the Company's Memorandum and Articles of Association to permit directors to conduct Board Committees, Board Meetings and General Meetings via

Notice of Annual General Meeting (cont'd)

teleconference by passing the following resolution:

'That the Company's Memorandum and Articles of Association be and is hereby amended to permit directors to conduct Board Committees, Board Meetings and General Meetings via teleconference'.

Dated This 1st Day of September 2024

BY ORDER OF THE BOARD

DCSL Corporate Services Limited
Company Secretaries

Anne Agbo - FRC/2013/PRO/NBA/002/00000000855
For: DCSL Corporate Services Limited
Company Secretaries
FRC/2024/C0Y/876656

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 at the office of the Registrars, First Registrars and Investors Services Limited Plot 2, Abebe Village Road, Iganmu, Lagos not later than 48 hours before the time fixed for the meeting. A blank Proxy Form is attached to the Annual Report and may also be downloaded from the Company's website at https://www.learnafricaplc.com/.

2 **Live Streaming of the AGM:** The AGM will be streamed live online. This will enable sharholders and other stakeholders who will not be attending in person to follow the proceedings. The link for the AGM online live streaming will be made available on the Company's YouTube page at: https://www.youtube.com/@learnafricaplc or on Zoom with Personal Meeting ID: 647 255 8110 and Passcode: 8716515.

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 **Bonus Issue:** A bonus issue of one (1) share for every eight (8) ordinary shares of ₦0.50k has been recommended by the Board of Directors for the approval of the shareholders of the Company whose names are registered in the Company's Register of Members at the close of business on Friday, 6 September 2024.

Notice of Annual General Meeting (cont'd)

5 **Closure of Register and Transfer Books:** The Register of Members shall be closed from 9 to 14 September 2024, (both days inclusive) for the purpose of updating the Register of Members.

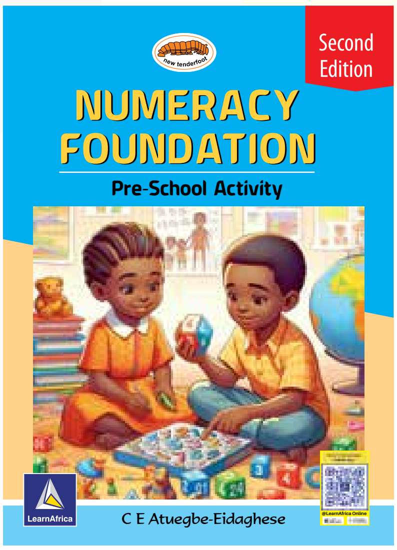
6 **Nomination of Statutory Audit Committee Members:** In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one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

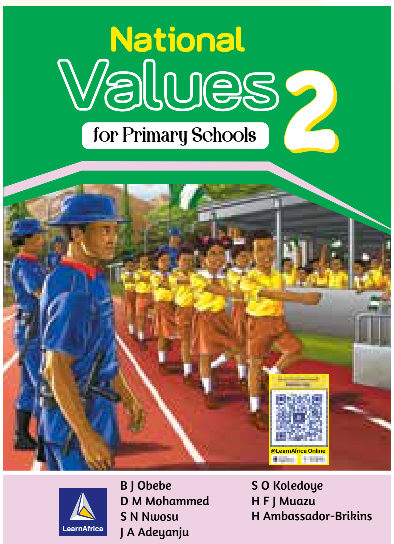
7 **Re-election of Directors:** In accordance with the provisions of CAMA 2020, the following Directors retire by rotation at the 51st AGM and being eligible, offer themselves for re-election:

- Mr Federick E. Ijewere
- Mrs Yetunde Aina
- Hajia Binta Bakari

8 **E-Annual Report:** The electronic version of the annual report may be downloaded at the Company's website, www.learnafricaplc.com. Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual report via email.

9 **Rights of Security Holders to Ask Questions:** In compliance with Rule 19.12(c) of the Nigeria Exchange Limited's Rulebook, a member and other Security Holder 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.





Financial Highlights

For the year ended 31 March 2024

	2024 ₦'000	2023 ₦'000	Increase/(decrease) %
Major financial position items			
Share capital			
	385,725	385,725	-
Total assets	**4,862,779**	5,192,394	(6)
Revenue reserve	**1,214,577**	1,396,242	(13)
Shareholder funds	**3,608,218**	3,789,884	(5)
Major comprehensive income items			
Turnover	**4,084,481**	3,472,592	18
Profit before taxation	**260,522**	606,735	(57)
Profit after taxation	**11,194**	429,532	(97)
Dividend (gross)	**192,860**	154,294	25
Information per 50k ordinary shares based on 771,450,000 ordinary shares			
Earning per share (kobo)	**1**	56	(97)
Dividend per share (kobo)	**25**	20	25
Net assets per share (kobo)	**5**	5	-
Number of employees	**176**	181	(3)

Directors and Other Corporate Advisers

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

Company FRC Number
FRC/2012/00000000340

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
Tel: +23419049041, +2347002673767

Chairman's Statement

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

It is with profound honour and sincere appreciation that I welcome you to the 51st Annual General Meeting of our distinguished company and the presentation of our Annual Report and Accounts for the financial year ending 31 March 2024.

I will begin by reviewing the operating environment of the 2023/2024 financial year and its impact on our business. Additionally, I will provide insights into critical aspects of our operations and a brief outlook for the year 2024.

Analysis of the operational environment

The year 2023 will be remembered as one of the most challenging yet transformative periods in Learn Africa's history. The Nigerian economy was beset by significant difficulties throughout the year, including the unavailability of cash due to the proposed currency redesign, exchange rate volatility, soaring interest rates, and relentless inflationary pressures. These macroeconomic factors presented substantial obstacles, especially in the educational sector, where schools and institutions grappled with financial instability and operational disruptions.

In the face of these headwinds, we adapted our strategy to meet the evolving needs of our consumers and partners. Recognising that the future of education lies in digital and technology-driven solutions, we made substantial investments in improving our digital platforms, including the LearnAfrica eLearning app and an eCommerce platform. These innovations not only align with the changing demands of the market but also position Learn Africa as a leader in the EdTech space, a fact that we can all be proud of.

We also streamlined operations and explored new revenue streams to ensure long-term sustainability and reduce debt levels. Our newly upgraded app has set a new standard in the publishing sector, offering users a seamless and engaging experience that complements our traditional educational materials.

Our performance

Last year, record inflation put a considerable financial strain on our core customers—schools and parents. As the cost of living surged, families focused on essential needs, emphasising less on non-essential purchases like children's books. This shift in consumer behaviour was a key factor behind the decline in volume sales of some of our non-core titles. Despite these obstacles, we remain dedicated to advancing literacy and delivering high-quality

Chairman's Statement (cont'd)

educational books and products to students. We recognise the crucial role that reading plays in a child's development and firmly believe every child should have access to materials that spark their imagination and fuel their love for learning.

In the 2023 fiscal year, our company, despite the harsh economic environment, achieved an 18% growth in revenue, increasing from ₦3.472 billion in 2023 to ₦4.084 billion in 2024. The company also achieved a marginal increase in gross profit from ₦1.908 billion in 2023 to ₦2.122 billion in 2024, having been profoundly affected by the unprecedented surge in publication costs of over 70% during the calendar year.

Operating profit, however, declined significantly by 57%, dropping the ₦607 million in 2023 to ₦260 million in 2024, following the company's recognition of the expected credit loss provision on trade receiveables of ₦439 million. While this directly impacted short-term profitability, it nonetheless was a necessary step to safeguard our financial health and ensure the stability and sustainability of our operations. Despite the challenges, the company closed the year with a profit after tax of ₦11.2 million and total assets amounting to ₦4.862 billion.

Dividend

In line with our unwavering commitment to maximising shareholders' value, the Board of Directors has proposed, for your consideration and approval at this meeting, the issuance of bonus shares on a one-for-eight basis. This strategic move is designed to increase your equity holdings and provide tangible returns on your investment. We believe this initiative underscores our dedication to enhancing shareholders' wealth and acknowledges your invaluable role in our company's success.

Outlook for 2024

The 2024 fiscal year will undoubtedly bring challenges, with ongoing macroeconomic uncertainty, cost-of-living pressures, and inflation. However, rest assured that our Board is confident in its ability to meet these challenges head-on and seize opportunities as they arise.

Our strategic priorities for the coming year include:

1. **Digital transformation:** A key initiative for 2024 is digitising all departments within the company, a transformation we are undertaking in collaboration with a leading technology company. This will enhance efficiency, streamline operations, and position us for growth in the digital era.

2. **Expanding our catalogue:** We plan to publish more senior secondary titles to enrich our offerings and meet the growing educational needs of this critical segment.

Chairman's Statement (cont'd)

3. **Enhancing our app:** We will intensify our efforts to improve the Learn Africa Online App by adding new features and increasing marketing promotions to ensure it is well-received and widely adopted by our customers.

4. **Reviving tertiary titles:** We are committed to revitalising our tertiary titles and providing comprehensive resources for higher education, which is essential for national development.

Additionally, we will continue to invest in our people, ensuring that our workforce is equipped with the skills and knowledge necessary to drive our company forward. We will also strengthen our partnerships within Nigeria and internationally to ensure Learn Africa remains at the forefront of educational publishing and technology.

Conclusion

I want to express my deepest appreciation to our shareholders, management, employees, and partners for their unwavering support and dedication throughout this challenging year. Your commitment has been instrumental in helping Learn Africa navigate the complexities of 2023 and set the stage for continued success in the years ahead.
Together, we will continue to build on our achievements, drive innovation, and create lasting value for all our stakeholders.

Thank you.

Emeke Iwerebon
Chairman
FRC/2013/PRO/DIR/003/0000002046

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.

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 holds a Diploma in Law from the University of Jos, Plateau State.

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.

Mrs Akinsanya's work experience spans both the public and private sectors; having worked with the Securities and Exchange Commission Nigeria, Citibank Nigeria, British American Tobacco and FBC Beverages Company Limited.
She holds a BA in Economics and Public Administration. She also holds the Institute of Chartered Secretaries and Administrator, UK (ICSA) professional qualification and is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Taxation (CITN).
She is an Independent Non-Executive Director on the Board of FMDQ Plc.

Profile of Directors

Mr Iyinoluwa Aboyeji

Non-Executive Director

(Appointed 13 August 2020)

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 Gbolagunte Aiyedun

Content & Publishing Director

(Appointed 6 December 2012)

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.

Profile of Directors

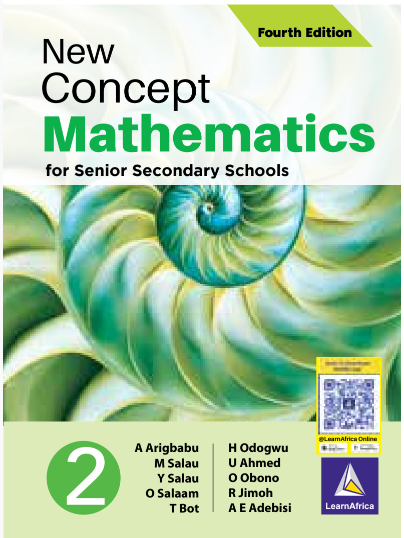
Mrs Cordelia Isioma Ojeile

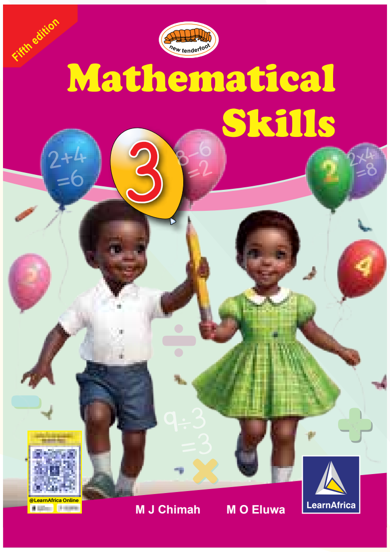
Finance Director

(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.





Directors' Report

For the year ended 31 March 2024

The Directors are pleased to present to the distinguished members, the report on the affairs of the Company together with the audited Financial Statements and other relevant national disclosures of Learn Africa Plc for year ended 31st March 2024.

1. **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 and commenced business operations that same year. The Company was converted to a Public Limited Liability Company on 28th May 1991 and its shares were listed on the Nigerian Exchange Limited on 23 July 1996.

2. **Principal Activities**
   The principal activities of the Company remained publishing and distribution of education 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.

3. **Results for the year**
   The profit after taxation of the Company for the year ended 31 March 2024 and the state of the Company's affairs as at that date are set out in the Company's Financial Statements on pages 49 to 117.

   The following is the summary of the Company's operating result as at 31 March 2024.

	31 Mar 2024 ₦'000	31 Mar 2023 ₦'000
Revenue from contacts with customers	4,084,481	3,472,592
Profit before taxation	260,522	606,735
Income tax expense	(249,327)	(177,203)
Profit after taxation	11,194	429,532

4. **Bonus Issue**
   The Directors are pleased to recommend to Shareholders the issue of one (1) bonus share for every eight (8) Ordinary Shares of ₦0.50 (fifty kobo) to existing Shareholders of the Company whose names are registered in the Company's Register of Members at the close of business on Friday, 6 September 2024.

5. **Shareholding and Substantial Shareholders**
   The issued and fully paid-up Share Capital of the Company is 771,450,000 ordinary

Directors' Report (cont'd)

For the year ended 31 March 2024

shares of 50 Kobo each. The Register of Members shows that as at 31st of March 2024, only three persons held more than 5% of the company's shares; one person Chief Emeke Iwerebon held more than 13.90%; Mr Fredrick E. Ijewere held 6.23% and the Estate of Ade-Ajayi Jacob Festus (Prof) held 5.50% of the Company's shares while Twenty (14) members held between 1% and 5%. Other shareholders held less than 1% respectively.

	Shares of 50k each			
Major shareholders	**2024 No. of shares**	**%**	**2023 No. of shares**	**%**
The following shareholders held more than 5% of the issued share capital as at 31 March:				
Iwerebon Emeke Felix (Chief)	107,197,682	13.90	105,895,265	13.73
Mr Frederick E. Ijewere	48,074,954	6.23	48,041,299	6.23
Estate of Ade-Ajayi Jacob Festus (Prof)	42,429,847	5.50	42,429,847	5.50

The Company shareholding structure as at the year ended is as stated below:

31 March 2024

Structure Description	Number of Holders	Holdings	%Holdings
Corporate	301	147,603,666	19.13
Foreign	15	254,381	0.03
Individual	8,339	623,591,953	80.83
	8,655	771,450,000	100.00

31 March 2023

Structure Description	Number of Holders	Holdings	%Holdings
Corporate	315	151,637,955	19.66
Foreign	13	243,024	0.03
Individual	8,111	619,569,021	80.31
	8,439	771,450,000	100.00

6. 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 Section 301 and 302 of the Companies and Allied Matters Act 2020 and the listing requirements of the Nigerian Exchange Limited are as follows:

Directors' Report (cont'd)

For the year ended 31 March 2024

Direct Holdings

S/N	Name	2024	2023
i.	Chief Emeke Iwerebon	91,597,393	90,494,976
ii.	Alhaji Bala S. Hassan	200,500	200,500
iii.	Mr Frederick E. Ijewere	11,249,223	11,249,223
iv.	Hajia Binta Bakari	140,000	140,000
v.	Mrs Yetunde Aina	-	-
vi.	Mrs Egbichi Akinsanya	-	-
vii.	Mr Iyinoluwa Aboyeji	-	-
viii.	Mr Gbolagunte Aiyedun	200,000	200,000
ix.	Mrs Cordelia Isioma Ojeile	181,017	181,017

Indirect Holdings

S/N	Name	Registered Shareholder	Share holding 2024	Share holding 2023
i.	Chief Emeke Iwerebon	First Nationwide Limited	15,600,289	15,400,289
ii.	Mr Frederick E. Ijewere	Ebako & Company Limited	36,825,730	35,441,404
iii.	Mrs Yetunde Aina	Estate of Prof. Ade-Ajayi Jacob Festus	42,429,847	42,429,847
iv.	Hajia Binta Bakari	Estate of Bakari Shehu Usman Alhaji	21,878,696	21,878,696

7. 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.

8. Acquisition of Own Shares

The Company did not purchase any of its own shares during the year under review (2023: Nil).

Directors' Report (cont'd)

For the year ended 31 March 2024

Analysis of Shareholding as at year ended March 31, 2024

Range	No. of Holders	Holders%	Units	Units%
1 - 1,000	1,831	21.16	607,719	0.08
1,001 - 5,000	1,458	16.85	3,798,925	0.49
5,001 - 10,000	2,334	26.97	17,623,129	2.28
10,001 - 50,000	2,205	25.48	46,687,681	6.05
50,001 - 100,000	403	4.66	29,044,148	3.76
100,001 - 500,000	284	3.28	60,100,293	7.79
500,001 - 1,000,000	50	0.58	36,823,900	4.77
1,000,001 - 5,000,000	61	0.70	128,714,971	16.68
5,000,001 - 10,000,000	13	0.15	90,459,868	11.73
10,000,001 - 771,450,000	16	0.18	357,589,366	46.35
	8,655	100.00	771,450,000	100.00

9. 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 O. Adejayan, a Partner in the Firm and a fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

10. Property, Plant and Equipment

Information relating to the movement in property, plant and equipment during the year is indicated in Notes 13 to the Financial Statements. In the opinion of the Directors, the market value of the Company's property, plant and equipment are not less than the value shown in the Financial Statements.

11. Employment of Physically Challenged Persons

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

12. Health, Safety and Welfare of Workers

The Company maintains business premises designed with a view of guaranteeing the safety and healthy living conditions of its employees and customers. The Company is registered with a Health Management Organisation (HMO), which is accessible to all staff and their dependents where cases of illness are referred for treatment. It complies with relevant statutory provisions and regulations on health, safety and welfare matters.

13. Training and Development

The Company places a premium on the development of its employees and advocates training and re-training for all employees. Training activities during the year cut across all categories of employees and was designed to benefit new employees such that it will

Directors' Report (cont'd)

For the year ended 31 March 2024

assist them settle into their roles conveniently. The performance management system ensures that good performance is recognised and adequately rewarded while poor-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 programs, relating to governance and business practices, as part of their continuing education.

14. Events After the Reporting Date

As stated in Note 36, there are no significant events or transactions that have occurred since the reporting date which would have a material effect on the Financial Statements as presented.

15. Format of the Financial Statements

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 the Financial Reporting Council of Nigeria Act No 6, 2011. The Directors consider that the format adopted is that most suitable for the Company.

16. External Auditors

Messrs PKF Professional Services, having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as Auditors to the Company. In accordance with section 401 (2) of the Companies and Allied Matters Act 2020, the Auditors will be re-appointed at the next Annual General Meeting of the Company without any resolutions being passed.

17. 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.

18. Customer Complaints Management and Feedback

The Company recognises the importance of customer patronage to the growth of its business and thus considers customer complaints and feedback as valuable information to improve its service delivery

The available feedback channels are listed below:
Hotlines: +234 8093855455; +234 913700 0195
+234 8093885648 (WhatsApp Only)
Email: learnafrica@learnafricaplc.com
Website: http://www.learnafricaplc.com

Directors' Report (cont'd)

For the year ended 31 March 2024

19. Shareholders Compliant Management Channel

Shareholders can make complaints or enquiries and access relevant information about their shareholding through various channels made available by the Company. However, shareholders shall in the first instance contact the Company's Registrars. The Registrars manage all the registered information relating to all shareholdings, e.g. shareholders name, address, shareholding units, and dividend payment instruction. The various available channels and relevant contact details are:

i) **Registrars:** Shareholders who wish to make complaints or enquiries about their shareholding may contact the Company's Registrars. Please find below the Registrars contact:

First Registrars and Investor Services Limited
Plot 2, Abebe Village Road, Iganmu Lagos, P.M.B 12692, Marina, Lagos.
Tel: 234-012701078 or 234-012799880.
Email: infor@firstregistrarsnigeria.com.
Website: www. firstregistrarsnigeria.com

ii) **Company Secretary:** If the Registrars are unable to satisfactorily address shareholders' enquiries and resolve their complaints, the shareholder can contact the office of the Company Secretary via the contact details below:

Company Secretary: DCSL Corporate Services Limited.
235 Ilupeju Road, Ikorodu Lagos.
Tel: 08090381864, +234 (0) 8104648026
Email: info@dcsl.com.ng
Website: www.dcsl.com.ng

Dated: 26 June 2024

By Order of the Board

Anne Agbo - FRC/2013/PRO/NBA/002/00000000855
For: DCSL Corporate Services Limited
Company Secretaries
235, Ikorodu Road, Ilupeju
Lagos, Nigeria
FRC/2024/C0Y/876656

Directors' Report (cont'd)

For the year ended 31 March 2024

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, Abeokuta
Books and More Bookshop,
Abeokuta Ogunde Bookshop,
Ijebu-Ode

Abuja
CSS Bookshop, Abuja
Almaz Bookshop, Abuja
Too Ventures Bookshop, Abuja

Agbor
Standard Bookshop
All Saints Bookshop
Osinachi Bookshop

Ajegunle
Garvic Bookshop, Ajegunle
Odunayo Bookshop, Festac
Timberland Bookshop, Agbara

Akure
Hope & Faith, Ekiti
Arowolo Bookshop, Akure
Noble Bookshop, Akure

Benin
Ken Jones Bookshop
Destiny Bookshop
Jomoh Bookshop

Enugu
Ukpaka Bookshop
Austin Bookshop
Azoribe Bookshop, Nsukka

Ibadan
Mosuro Bookshop
Alanu Bookshop
Idera Bookshop

Ikeja
Learner's Bookshop, Egbeda
Abiodun Bookshop, Yaba
Ambra Royal Bookshop,Ipaja

Ikorodu
Jacobson Bookshop
Brains Bookshop
The Book Company

Ilorin
Lara Bookshop
Monday, Monday, Bookshop
Alliance Bookshop

Jos
Nuba Modern Bookshop, Jos
Gisbon Bookshop, Jos]
A. Atchison Bookshop, Jos

Kaduna
Bookshop, Kaduna
Global Bookshop, Kaduna

Kano
Zamani Bookshop
De-Young Bookshop
Winners Bookshop

Makurdi
Chindu Martins Bookshop, Boko
Benco Bookshop, Makurdi
Kings Bookshop, Boko

Onitsha
Michael Bookshop, Onitsha
Chief Egu Bookshop, Onitsha
Chukwudi Bookshop, Onitsha

Osogbo
Sambest Bookshop Osogbo
Tina Bookshop, Ile-Ife
Adalad Bookshop, Ilesha

Owerri
Uba Bookshop, Aba
Nnamdi Bookshop, Aba
Chinwendu Bookshop, Aba

Port-Harcourt
Linus Bookshop
People's Bookshop
Ebitare Bookshop

Sango-Ota
J. C Chuks Bookshop
Jossy Bookshop
Goodness Bookshop

Warri
Anuka Bookshop
Raff & Law Bookshop
Pipper Bookshop

Zaria
Bola Bookshop, Zaria

Directors' Report (cont'd)

For the year ended 31 March 2024

Schedule for donations

The total value of donations made by the Company during the year was:

Donations	Location	Amount
African Church Grammar School	Abeokuta	50,000.00
Lea Valley School	Lagos	25,000.00
National Assoc. of Proprietors of Private Schools	Oyo	200,000.00
Ajiran Primary School	Lagos	100,000.00
National Council On Education	Lagos	2,000,000.00
Leeland School	Lagos	50,000.00
Edo State Ministry Of Education	Edo	150,000.00
Catholic Diocese Of Isseleuku	Delta	250,000.00
Headstart Private School	Lagos	50,000.00
Youngold Nursery/Primary School	Lagos	25,000.00
Caleb International School	Lagos	50,000.00
Chrisland School	Lagos	50,000.00
Lagooz Schools	Lagos	40,000.00
Nigerian Publishers Association	Oyo	250,000.00
		3,290,000.00

Highlights of 2023/2024 Events

Learn Africa Educational Development Foundation

L-R: Mr Taleatu Charles Oluwatimilehin (Third-Placed Candidate), Miss Benson Ifebube Chelsea (Second-Placed Candidate), Mr Okafor Chima Christian (overall Best Candidate)

L-R: Chief Emeke Iwerebon (Chairman, Learn Africa Plc), Mr Okafor Gabirel (Father), Mr Okafor Chima Christian (Overall Best Candidate)

L-R: Mrs Cordelia Ojeile (Finance Director, Learn Africa Plc), Miss Benson Ifebube Chelsea (Second-Placed Candidate)

L-R: Christopher Kikanme (Deputy Director Marketing and Sales, Learn Africa Plc), Mr Taleatu Charles Oluwatimilehin (Third-Placed Candidate)

Highlights of 2023/2024 Events

Learn Africa Plc Board and Management team with some invited students

Unveiling of the Learn Africa Mobile App: Head of Marketing

Learn Africa Management Team at the Unveiling of the Learn Africa Plc Mobile App


Learn Africa Plc celebrating Children’s Day in partnership with Make It Wow Suprises Limited

Corporate Governance Report

For the year ended 31 March 2024

Corporate Governance Report

Governance is central to the operations and structure of the Company and good corporate governance is an essential part of the spirit of the Board. 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 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

The Company's governance structures and practices align with applicable local legislation and international best practices including compliance with the Securities and Exchange Commission ('SEC') Corporate Governance Guidelines (SCGG) and the Nigerian Code of Corporate Governance (NCCG). The Company recognises that Corporate Governance standards and practices as well as International Best Practices must be balanced to protect the interest of the Company's shareholders and other stakeholders. Further, we ensure continuous review of our governance approach and practices to promote accountability and transparency.

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 responsible for the efficient operation of the Company and ensures the Company fully discharges its legal, financial and regulatory responsibilities. These oversight functions of the Board of Directors are exercised through its various Committees. 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.

Composition of the Board

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 (3) Executive

Corporate Governance Report (cont'd)

For the year ended 31 March 2024

Directors. 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 skills, knowledge 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 2024:

Non-Executive Directors

S/N	Name	Designation
1.	Chief Emeke Iwerebon	Chairman, Non-Executive Director
2.	Mrs Egbichi Akinsanya	Independent Non-Executive Director
3.	Mr Federick Ijewere	Non-Executive Director
4.	Hajia Binta Bakari	Non-Executive Director
5.	Mrs Yetunde Aina	Non-Executive Director
6.	Mr Iyinoluwa Aboyeji	Non-Executive Director

Executive Directors

S/N	Name	Designation
1.	Alhaji Bala. S Hassan	Managing Director / CEO
2.	Mr Gbolagunte Aiyedun	Executive (Content & Publishing) Director
3.	Mrs Cordelia I. Ojeile	Executive (Finance) Director

Changes in the Composition of the Board

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

Board Appointment, Induction and Training

The Board through the Remuneration and Governance Committee is responsible for determining the required knowledge, skills and experience, required for the Board as a whole and for individual members. Members are expected to meet the standard requirements set by the Board and should also possess expertise and insights in the industry and other areas relevant to the Company. All new Non-Executive Directors appointed to the Board are issued a letter of appointment which contains their fiduciary duties as Directors, their roles and responsibilities, remuneration and information on Board meetings among other things. On appointment, Directors receive information about Learn Africa including financial data and key policies supporting the Company's business practices. They also receive copies of the Charters of the Board and committees to which they have been appointed and the Company's Memorandum and Articles.

Performance Evaluation Process

The Board established a system to undertake a formal and effective annual evaluation of its performance and that of its Committees, the Board Chair, and the individual directors. The assessment is conducted to ensure the Board, Committees, and individual directors are effective and productive and to identify

Corporate Governance Report (cont'd)

For the year ended 31 March 2024

opportunities for improvement especially in the light of the constantly changing dynamics of the business world and the industry in which the Company operates.

Messrs. KPMG Professional Services was engaged as external Consultants to carry out the Performance Evaluation of the Board for the year ended 31 March 2024.

Responsibilities of the Board

The Board has ultimate responsibility for determining the strategic objectives and policies of the Company to deliver long-term value by providing overall strategic direction within a framework of rewards, incentives and controls. The Board carries out this function through two (2) standing committees namely – Board Finance and Risk Management Committee, Board Remuneration and Governance Committee.

The Board has delegated the responsibility for day-to-day operations of the Company to Management and ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives. In fulfilling its primary responsibility, the Board acknowledges the relationship between good governance and risk management practices, in relation to the achievement of the Company's strategic objectives and good financial performance. Other responsibilities of the Board include:

- Reviewing and providing guidance for the Company's corporate and business strategy.
- Ensuring the Company's operations are ethical and comply with applicable laws and regulations.
- To ensure that adequate systems of internal controls, financial reporting and compliance are in place.
- To monitor the performance of the Company and ensure it remains a going concern.
- To ensure that an effective risk management process exists and is sustained.

Role of the Chairman and Managing Director/Chief Executive Officer

The roles of the Chairman and the Managing Director/CEO are clearly separated and are not held by the same individual in compliance with International Best Practices. The Chairman is solely responsible for the running of the Board. He is also responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board 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 among Executive and Non-Executive Directors, both inside and outside the Boardroom.

The responsibility of the day-to-day management of the Company has however been delegated to the Managing Director/CEO, albeit supported by the other two (2) Executive Directors. The MD in conjunction with the management team is responsible for the day-to-day management of the Company's business and ensuring the implementation of the Board's decisions. The Managing Director/CEO executes the powers delegated to him in accordance with guidelines as approved by the Board of Directors and relevant policies of the regulators.

Corporate Governance Report (cont'd)

For the year ended 31 March 2024

Membership and Attendance at Board Meetings for FY2023/2024

In compliance with International Best Practices, the Board meets quarterly to review the performance of the Company and Management and to perform its oversight functions. Additional meetings are convened as the need arises. In the year ended March 31 2024, the Board held four (4) meetings. Details of attendance are provided below:

S/N	Name	27-4-23	22-6-23	26-10-23	25-1-24
1.	Chief Emeke Iwerebon	√	√	√	√
2.	Alhaji Bala S. Hassan	√	√	√	√
3.	Mrs Egbichi Akinsanya	√	√	√	√
4.	Mr Frederick Ijewere	√	√	√	√
5.	Hajia Binta Bakari	√	√	√	√
6.	Mrs Yetunde Aina	√	√	√	√
7.	Mr Iyinoluwa Aboyeji	√	√	○	○
8.	Mr Gbolagunte Aiyedun	√	√	√	√
9.	Mrs Cordelia Ojeile	√	√	√	√

Note:
√- Present
○ - 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

The Board is supported by two (2) number of committees – 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 have a clearly defined charters, defining its purpose, composition, structure, frequency of meetings, duties, tenure, reporting lines to the Board, functions and scope of authority. The Committees provide recommendations to the Board, which retains the ultimate responsibility for final decision-making.

The Board committees are part of the Company's formal governance structure and provide the Board with regular reporting and formal assurance. This helps the Board to spend a significant proportion of its time on strategic decision-making, whilst obtaining proper assurance that decisions across the organisation have been made effectively based on the correct information. The Chairperson of

Corporate Governance Report (cont'd)

For the year ended 31 March 2024

each committee reports to the Board on their activities following each meeting of their respective committee.

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 Responsibilities of the Committee

- Review the level of the Company's compliance with applicable laws and regulatory requirements which may impact the Company's risk profile.
- Review and recommend for approval of the Board, at least annually, the Company's Information Technology (IT) data governance framework to ensure that IT data risks are adequately mitigated, and relevant assets are managed effectively.
- Review and approve the Company's risk management policy including its risk appetite and risk strategy.
- Review the adequacy and effectiveness of the Company's risk management and controls.
- Periodically review changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile and those trends which may threaten the Company's business model, key strategies, future performance, solvency and liquidity and make recommendations to the Board as appropriate.
- Define the Company's risk policy, risk appetite and risk limits.
- Exercise oversight of management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms.
- The Committee currently consists of six (6) members: 3 Non-Executive Directors and three (3) Executive Directors as represented in the table on page 32.

Corporate Governance Report (cont'd)

For the year ended 31 March 2024

S/N	Name	Status	Designation
1.	Mr Frederick Ijewere	Non-Executive Director	Chairperson
2.	Mr Iyinoluwa Aboyeji	Non-Executive Director	Member
3.	Hajia Binta Bakari	Non-Executive Director	Member
4.	Alhaji Bala. S Hassan	Executive Director	Member
5.	Mr Gbolagunte Aiyedun	Executive Director	Member
6.	Mrs Cordelia I. Ojeile	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 31st March 2024 are detailed below:

S/N	Name	18-4-23	24-7-23	24-10-23	18-1-24
1.	Mr Frederick Ijewere	√	√	√	√
2.	Mr Iyinoluwa Aboyeji	○	√	○	√
3.	Hajia Binta Bakari	√	√	√	√
4.	Alhaji Bala. S Hassan	√	√	√	√
5.	Mr Gbolagunte Aiyedun	√	√	√	√
6.	Mrs Cordelia I. Ojeile	√	√	√	√

Note:
√- Present
○ - Absent

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 under review included promotion and appointment of top management staff as well as the review and approval of the Company's human resource operations.

Key Responsibilities of the Committee

- Ensuring a harmonious working relationship between the Board and Management.
- Consider and recommend to the Board the appropriate size, function, and needs of the Board, taking into account that the Board as a whole shall have competency in the following areas: (i) industry knowledge; (ii) accounting and finance; (iii) business judgment; (iv) management; (v)

Corporate Governance Report (cont'd)

For the year ended 31 March 2024

leadership; (vi) business strategy; (vii) crisis management; (viii) corporate governance; and (ix) risk management.

- Recommend to the Board, standing committees of the Board and the responsibilities of such committees, including each committee's structure, operations, and authority to delegate to subcommittees.
- Regularly reviewing and making recommendations to the Board in respect of the Company's recruitment policy.
- Making recommendations to the Board with respect to the implementation and operation of equity-based incentive plans and other employee benefit programs.

The Committee currently consists of three (3) members: The Independent Non-Executive Director, who chairs the Committee, and 2 Non-Executive Directors. 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 Director	Chairperson
2.	Mrs Yetunde Aina	Non-Executive Director	Member
3.	Hajia Binta Bakari	Non-Executive Director	Member

The schedule of attendance at the meetings for the year ended 31st March 2024 are detailed below:

S/N	Name	13-4-23	12-7-23	12-10-23	16-1-24
1.	Mrs Egbichi Akinsanya	√	√	√	√
2.	Mrs Yetunde Aina	√	√	√	√
3.	Hajia Binta Bakari	√	√	○	√

Note:
√- Present
○ - Absent

Statutory Audit Committee

This Committee was established in compliance with Section 404(3) of the Companies and Allied Matters Act, CAP C20 LFN 2020 (CAMA). 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.

Corporate Governance Report (cont'd)

For the year ended 31 March 2024

The Committee is made up of two (2) Non-Executive Directors and three (3) Shareholders of the Company appointed at the Company's Annual General Meeting. The Company Secretary serves as the secretary to the Committee, while one of the Shareholders serves as the Chairman of the Committee.

Key Responsibilities of the Committee

Maintain oversight regarding the integrity of the Company's Financial Statements, ensure compliance with legal and other regulatory requirements, assessment of qualifications and independence of the external Auditor, and assessment of performance of the Company's internal audit function as well as that of the external Auditors.

- Establish an internal audit function and ensure there are other means of obtaining sufficient assurance of regular review or appraisal of the system of internal controls in the Company.
- Obtain and review a report by the internal Auditor describing the strength and quality of internal controls, including any issues or recommendations for improvement raised by the most recent internal control review of the Company, on an annual basis at the minimum.
- Review the external Auditors, any scope limitations or problems encountered and Managements response to same.
- Discuss the annual audited Financial Statements and half-yearly unaudited statements with Management and the external Auditors.

The following members served on the Committee during the financial year ended 31 March 2024:

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

During the period under review, the Committee met six (6) times. The schedule of attendance at the meetings of the SAC for the year ended 31 March 2024 are detailed below:

S/N	Name	20-4-23	20-6-23	1-08-23	16-10-23	23-1-24	6-2-24
1.	SUPE Evangelist Anthony Omojola	√	√	√	√	√	√
2.	Mrs Mary Joke Shofolahan	√	√	√	√	√	√

Corporate Governance Report (cont'd)

For the year ended 31 March 2024

3.	Mr Olusegun David Oguntoye	√	√	√	√	√	√
4.	Mrs Egbichi Akinsanya	√	√	√	√	√	√
5.	Mr Frederick Ijewere	√	√	√	√	√	√

Note:
√- Present
○ - Absent

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. All shareholders are treated equally regardless of their equity interest or social status.

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 that gives shareholders the opportunity to express their opinion. The Board and Management have significantly benefited from the shareholder representatives on the Statutory Audit Committee as well as the contributions of shareholders at the AGM. The Board and Management 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.

Access to Independent Professional Advice

The Board has the power to obtain advice and assistance from independent professional advisers or experts (at the Company's expense) as may be deemed necessary to aid its effectiveness.

Corporate Social Responsibility (CSR)

Our vision at Learn Africa Plc is to be the leading Learning Resource Company and to employ our resources in a socially responsible manner to provide consistently superior value to 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. The Company impacts the 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 resources and support.

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

Corporate Governance Report (cont'd)

For the year ended 31 March 2024

things, promote learning and encourage academic excellence in the country. The Board of Trustees of the Foundation is chaired by Alhaji Awwalu Makarfi while other members of the Board of Trustees are Chief Emeke Iwerebon, Alhaji Hassan Bala, Mrs. Yetunde Aina and SUPE Evangelist Anthony Omojola. Presently, the activities of the Foundation are managed by Mr Adeleke Adelana, the Head of Marketing at Learn Africa Plc, and ably supported by Ms. Sarah Anammah, Deputy Director Content and Publishing, Learn Africa Plc.

Sustainability

We are aware that a strong Environmental, Social and Governance (ESG) proposition can safeguard our long-term success. As such, we are committed to getting our ESG proposition right in addition to the provision of economic value. This is to create higher values in our business operations and activities.

In line with our commitment, we have continually incorporated environmental and social standards into our business operations and activities to align with international best practices. As an innovative and sustainable Company, we believe that creating value for our stakeholders (employees, shareholders, investors, and society) is key to the long-term resilience and value of our business.

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.
- Wellbeing, diversity and other human resource policies.

Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Exchange Limited, 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 Exchange Limited Rules. The Policy and Closed periods are communicated periodically to drive compliance. In respect of the year ended 31 March 2024, the Directors of Learn Africa hereby confirm that:

- A Code of Conduct regarding the securities transactions by all Directors was 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 Exchange Limited or with Learn Africa's Code of Conduct, with respect to security transactions by Directors.

Corporate Governance Report (cont'd)

For the year ended 31 March 2024

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.

Shareholders can make complaints or enquiries and access relevant information about their shareholding through various channels made available by the Company. However, shareholders shall in the first instance contact the Company's Registrars. The Registrars manage all the registered information relating to all shareholdings e.g. shareholders name, address, shareholding units, dividend payment instruction, etc. The various available channels and relevant contact details are:

i) First Registrars and Investor Services Limited: Shareholders who wish to complain or enquiries about their shareholding may contact the Company's Registrars. Please find below the Registrars contact:
First Registrars and Investor Services Limited – Plot 2, Abebe Village Road, Iganmu Lagos, P.M.B 12692, Marina, Lagos. Tel: 234-012701078 or 234-012799880. e-mail: infor@firstregistrarsnigeria.com. Website: www. firstregistrarsnigeria.com

ii) Company Secretary: If the Registrar is unable to address shareholders' enquiries and resolve their complaints, the shareholder can contact the office of the Company Secretary via the contact details below:
Company Secretary: DCSL Corporate Services Limited. 235 Ilupeju Road, Ikorodu Lagos. Email: lnwanaju@dcsl.com.ng. Telephone: 08090381864, +234 (0) 8104648026

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, and Whistleblowing Policy. Directors and all members of 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.

Statement of Directors' Responsibilities

For the year ended 31 March 2024

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 gives 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 (as amended);

b) appropriate and adequate internal controls are established both to safeguard the assets 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 judgements and estimates, in conformity with:

- International Financial Reporting Standards.
- the requirements of the Companies and Allied Matters Act 2020.
- the requirements of the Financial Reporting Council of Nigeria Act 2023 (as amended).

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial position of the Company and 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/2013/PRO/DIR/003/0000002046	FRC/2016/PRO/DIR/003/00000015071
Dated: 26 June 2024	Dated: 26 June 2024

Report of Directors

For the year ended 31 March 2024

Certification of Management's Assessment of Internal Control over Financial Reporting

We, Alhaji Hassan S. Bala (Managing Director) and Mrs Cordelia Ojeile (Finance Director) certify that:

a) We have reviewed the 2024 Annual Report and financial statements of Learn Africa ('the Company').

b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

c) Based on our knowledge, the financial condition, results of operations, and cash flows of the company as of 31 March 2024, are presented in this report.

d) Learn Africa Plc certifying officers:
   - i) Are responsible for establishing and maintaining internal controls;
   - ii) Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information regarding Learn Africa Plc, is made known to us by others within the entities, particularly during the period in which the report is being prepared;
   - iii) Have designed such internal control system, or caused such internal control system to be designed under principles; and
   - iv) Have evaluated the effectiveness of the company's internal controls and procedures as of date within 90 days prior to the report and presented in this report our conclusion about the effectiveness of the internal controls and procedures, as of 31 March 2024 covered by this report based on such evaluation.

e) Learn Africa Plc certifying officers have disclosed, based on our most recent evaluation of the internal control system, to the company's auditors (PKF Professional Services) and the Audit Committee that:
   - i) All significant deficiencies in the design and operation of the internal control system that are reasonably likely to affect Learn Africa Plc's ability to record, process, summarise, and report financial information; and
   - ii) There was no fraud, whether or not material, that involved Management or other employees who have a significant role in the company's internal control system.

f) Learn Africa Plc certifying officers have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequently to the date of their evaluation including any corrective actions with regards to deficiencies noted.

Dated this 26 day of June 2024

Alhaji Hassan S. Bala	Mrs. Cordelia Ojeile
Managing Director	Finance Director
FRC/2016/PRO/DIR/003/00000015071	FRC/2013/PRO/ICAN/001/0000002038

Statement of Compliance

For the year ended 31 March 2024

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

We, the undersigned, hereby certify the following with regards to our Audited Financial Statements for the year ended 31 March 2024 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 are fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods 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 a 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
FRC/2016/PRO/DIR/003/00000015071	FRC/2013/PRO/ICAN/001/00000002038
Dated: 26 June 2024	Dated: 26 June 2024

Independent Auditor's Attestation Report

For the year ended 31 March 2024

PKF Professional Services
PKF House
205A Ikorodu Road, Obanikoro,
Lagos, Nigeria.
P.O Box 2047, Marina, Lagos.

+234 (0) 90 3000 1351
info@pkf-ng.com
www.pkf-ng.com

Independent Auditor's Attestation Report on

Management's Assessment of Internal Controls over Financial Reporting

To the Shareholders of Learn Africa Plc

Attestation

We have performed a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **Learn Africa Plc ("the Company")** as of 31 March 2024, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's internal control over financial reporting as of 31 March 2024 is not effective, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Basis for Attestation

We conducted a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **Learn Africa Plc ("the Company")** as of 31 March 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.
Our responsibilities under those sections and the guidance are further described in the Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting section of our report.

We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the internal control procedures over financial reporting in Nigeria.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Internal control procedures over financial reporting in Nigeria.

Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 60-63 of the investments and securities Act No. 29, 2007 and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

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Offices In: Abuja, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, BO Adejayan, AA Agboola, ED Akintola, II Aremu, EA Akapo, FA Akande, SO Olaokun

Independent Auditor's Attestation Report

For the year ended 31 March 2024

PKF

Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting
Our responsibility is to express an opinion on the management's assessment of the effectiveness of the Company's internal control over financial reporting based on our limited review.

We conducted our limited review assurance engagement in accordance with "the Guidance", which requires that we planned and performed the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included:
* obtaining an understanding of internal control over financial reporting,
* assessed the risks that a material weakness may exists, and
* evaluated the result of the test of design and operating effectiveness of internal control based on the assessed risks.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition of Internal Control over Financial Reporting
The Company's internal control over financial reporting is process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Acceptable Accounting Principles and includes those policies and procedures that:
a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and direction of the Company; and
c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations of Internal Control over Financial Reporting
Because of such limitations, Internal Control over Financial Reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. The major limitation are:
a) Internal Control over Financial Reporting cannot provide absolute assurance due to its inherent limitations;
b) It is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures.
c) It can be circumvented by collusion or improper management override.

Other Information
We have also audited, in accordance with the requirements of International Standards on Auditing, the financial statements of the **Learn Africa Plc** and our report dated **26 June 2024** expressed an unqualified opinion.

Benson O. Adejayan, FCA
FRC/2013/ICAN/00000002226
For: PKF Professional Services
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0889493

Dated: 26 June 2024

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Independent Auditor's Report (cont'd)

For the year ended 31 March 2024

PKF Professional Services
PKF House
205A Ikorodu Road, Obanikoro,
Lagos, Nigeria.
P.O Box 2047, Marina, Lagos.

+234 (0) 90 3000 1351
info@pkf-ng.com
www.pkf-ng.com

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 2024, 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 2024, 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, 2023 (as amended).

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.

Independent Auditor's Report (cont'd)

For the year ended 31 March 2024

PKF

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 N345 million (2023:N305 million) representing 13%. 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.

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Independent Auditor's Report (cont'd)

For the year ended 31 March 2024

PKF

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 N2.7 billion representing 58% of the total assets. An allowance of N14.7 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.

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Independent Auditor's Report (cont'd)

For the year ended 31 March 2024

PKF

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, 2023 (as amended), 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:

- Identified and assessed 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.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluded 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.

Independent Auditor's Report (cont'd)

For the year ended 31 March 2024

PKF

- Evaluated 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.
- Obtained 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 communicated 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 provided 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 accounts 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.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 March 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audit or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 31 March 2024. The report is included in the annual report.

Benson O. Adejayan, FCA
FRC/2013/ICAN/02226
For: **PKF Professional Services**
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0889437

Dated: 26 June 2024

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Audit Committee's Report

For the year ended 31 March 2024

LearnAfrica

Learn Africa Plc RC 2637
formerly Longman Nigeria Plc

Head Office: Felix Iwerebon House,
52 Oba Akran Avenue, Ikeja, Lagos.
Tel: 08055844008, 08090853511
E-mail: learnafrica@learnafricaplc.com
Website: www.learnafricaplc.com

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

In accordance with the provision of section 404 (7) of the Company and Allied Matters Act 2020, we the members of the statutory Audit Committee of Learn Africa Plc having carried out our statutory functions of the Act, hereby report that:

a) The accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
b) The scope and planning of the external and internal audit for the year ended 31 March 2024 are satisfactory.
c) The internal audit programs are extensive and provide a satisfactory evaluation of the efficiency of the internal control systems.
d) Having deliberated with the Independent Auditor, who confirmed that necessary cooperation was received from Management in the course of their statutory audit, and having reviewed the Independent Auditor's memorandum recommendations on accounting procedures and internal control matters, we are satisfied with Management's responses thereon.

The representatives of our Secretaries, DCSL Corporate Service Limited, acted as Secretaries.

Finally, we acknowledge the cooperation of Management and staff in the conduct of our duties.

Members of the Audit Committee are:

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

V/SUP SNR EVANG. (DR) A.O. OMOJOLA
Chairman, Audit Committee
FRC/2013/PRO/OTHERS/00000002341
Dated :26 June 2024


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Statement of Financial Position

For the year ended 31 March 2024

	Note	2024 ₦'000	2023 ₦'000
Assets			
Non-current assets			
Property, plant and equipment	13	543,160	466,549
Investment properties	14	345,000	305,000
Intangible asset	15	11,997	-
Right-of-use asset	16	16,713	18,953
Deferred tax asset	11.4	157,972	282,855
		1,074,842	1,073,357
Current assets			
Inventories	18	2,746,278	2,226,194
Trade and other receivables	19	510,021	799,402
Other current assets	17	42,671	37,726
Cash and cash equivalents	20	488,967	1,055,716
		3,787,937	4,119,038
Total assets		4,862,779	5,192,395
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	1,214,577	1,396,242
Total equity		3,608,218	3,789,884
Current liabilities			
Trade and other payables	25	1,003,637	1,013,378
Provisions	26	144,694	139,469
Current borrowing	27	-	2,285
Current tax liabilities	11.2	106,230	247,379
		1,254,561	1,402,511
Total liabilities		**1,254,561**	**1,402,511**
Total equity and liabilities		4,862,779	5,192,395

The financial statements was approved by the Board of Directors on 26 June 2024 and signed on their behalf by:

Chief Emeke Iwerebon	Alhaji Hassan S. Bala	Mrs. Cordelia Ojeile
Chairman	Managing Director	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.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2024

	Note	2024 ₦'000	2023 ₦'000
Revenue	6	4,084,481	3,472,592
Cost of sales	8	(1,962,162)	(1,563,994)
Gross profit		**2,122,320**	**1,908,599**
Other operating income	7.1	55,780	44,535
Distribution and selling expenses	9	(815,453)	(652,226)
Administrative expenses	10	(1,081,906)	(693,812)
Operating profit		**280,741**	**607,096**
Finance cost	7.3	(29,860)	(14,226)
Finance income	7.2	9,641	13,864
Profit before taxation		**260,522**	**606,735**
Income tax expense	11.1	(249,327)	(177,203)
Profit for the year		**11,194**	**429,532**
Other comprehensive income			
Comprehensive income for the year; net of tax		-	-
Total comprehensive income for the year; net of tax		**11,194**	**429,532**
Earnings per share			
Basic earnings per share (kobo)	12	1	56

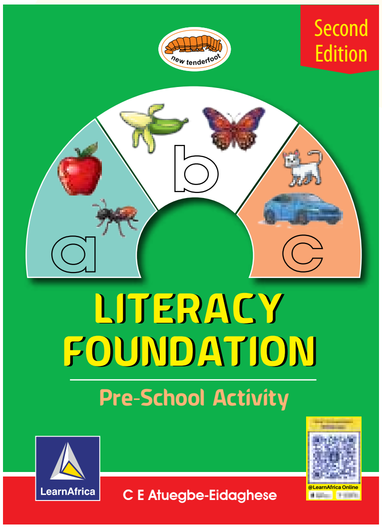
The accompanying notes and significant accounting policies form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2024

	Issued capital ₦'000	Share premium ₦'000	Asset revaluation reserve ₦'000	Retained earnings ₦'000	Total ₦'000
At 1 April 2022	385,725	1,940,214	67,703	1,121,004	3,514,646
Profit for the year	-	-	-	429,532	429,532
Dividend (Note 24)	-	-	-	(154,294)	(154,294)
At 31 March 2023	**385,725**	**1,940,214**	**67,703**	**1,396,242**	**3,789,884**
At 1 April 2023	**385,725**	**1,940,214**	**67,703**	**1,396,242**	**3,789,884**
Profit for the year	-	-	-	11,194	11,194
Dividend	-	-	-	(192,860)	(192,860)
At 31 March 2024	**385,725**	**1,940,214**	**67,703**	**1,214,576**	**3,608,218**

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



Statement of Cash Flows

For the year ended 31 March 2024

	Note	2024 ₦'000	2023 ₦'000
Operating activities			
Profit for the year		11,194	429,532
Adjustment for non-cash items:			
Depreciation of property, plant and equipment	13	89,912	81,868
Amortisation of intangible assets	15	7,403	3,995
Depreciation of right-of-use assets	16	20,876	13,446
Gain on sale of property and equipment	7.1	(1,645)	(3,981)
Valuation gain on investment properties	7.1	(40,000)	(15,000)
Allowance for expected credit loss	10.3	439,472	108,217
Inventory write-off	8	14,668	20,174
Finance cost	10.2	29,860	14,226
Income tax expense	11.1	249,327	177,203
Finance income	7.2	(9,641)	(13,864)
		811,427	815,816
Working capital changes:			
Increase in inventories		(534,752)	(217,216)
Decrease/(Increase) in trade and other receivables		(150,091)	802,507
Decrease/(Increase) in trade and other payables		(44,863)	(64,163)
Increase in prepayment		(4,944)	(1,028)
		76,778	1,335,916
Income tax paid/WHT utilised	11.2	(265,593)	(178,285)
Unclaimed dividend	25.1.4	40,347	(19,329)
Net cashflows from/(used in) operating activities		**(148,468)**	**1,138,302**
Investing activities			
Interest income received		-	13,864
Proceeds from sale of property, plant and equipment		10,435	4,028
Additions to right of use assets		(20,269)	(39,339)
Reclassification from right-of-use		1,633	13,623
Purchase of property, plant and equipment	13	(186,065)	(183,303)
Purchase of intangible assets	15	(8,650)	-
Net cash flow used in investing activities		**(202,916)**	**(191,126)**
Financing activities			
Finance cost	10.2	(29,860)	(14,226)
Movement in current borrowing		(2,285)	2,285
Interest income received	7.2	9,641	-
Dividend paid	24	(192,860)	(154,294)
Net cash used in financing activities		**(215,364)**	(166,235)
Net increase/(decrease) in cash and cash equivalents		**(566,748)**	780,941
Cash and cash equivalents at 1 April		**1,055,715**	274,775
Cash and cash equivalents at 31 March	20	**488,967**	1,055,716

Notes to the Financial Statements

For the year ended 31 March 2024

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 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 the International Financial Reporting Standards Interpretation Committee (IFRIC), and the requirements of the Companies and Allied Matters Act, 2020.

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.
- Available-for-sale financial assets are measured at fair value.
- Financial instruments (Borrowing) are measured at fair value.
- Land is carried at historical cost while Building and other property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment loss.
- Intangible assets are carried at cost and amortised over the useful economic life.
- Trade and other payables are stated at their original invoice value and the carrying amount is approximated to their fair value.
- Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairments thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and the probability of default is 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

- Right-of-use assets are measured at cost and amortised over the useful life of the asset.

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 when they fall due. There are no significant financial obligations that will impact 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 the nearest thousand (₦'000) except where 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 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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

amendments enable 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.

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 or 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 the initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the Board issued an 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

The Board has not yet set the effective date for the amendments; nevertheless, 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 exist at the end of the reporting period. They specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of liability. The amendments also explain that rights are in existence if covenants are complied with at the end of the reporting period. Additionally, a new definition of 'settlement' is introduced, making it clear that settlement refers to the transfer to the counterparty of cash, equity instruments, and 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 administrative purposes.

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

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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 consists of both the incremental cost of fulfilling that contract. Examples would be direct labour or materials and allocation of other costs that relates 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 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 components of equity, as appropriate, at the date of initial application.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 – 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 percent' 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 introduce changes to the requirements in IAS 1 regarding disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is deemed material if, when considered alongside 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 estimate that results from new information or new developments is not the correction of an error;
- The effects of a change in 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 judgements, 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 do 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 the 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 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 historically 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

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).

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

- Determining criteria for a 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;
- 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, that may impact their life, such as changes in technology. Further details of property, plant and equipment, and intangible assets are disclosed in Note 8 and 10 respectively.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 2024 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.

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 the anticipated rate of return based on a one-year warranty period for all books sold in the prior year.

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 adjustments 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.

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 licenses with finite useful lives. Purchased software and software licenses are recognised as assets if there is sufficient certainty that future economic benefits associated with the item will flow to the entity and the cost of the asset can be measured reliably.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 of 2 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 the 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.

5.1.1 Derecognition

An intangible asset shall be derecognised:

a) on disposal; or

b) when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognised in profit or loss when the asset is derecognised (unless IAS 17 requires otherwise on a sale and leaseback). Gains shall not be classified as revenue.

The disposal of an intangible asset may occur in a variety of ways (e.g. by sale, by entering into a finance lease, or by donation). In determining the date of disposal of such an asset, an entity applies the criteria in IAS 18 Revenue for recognising revenue from the sale of goods. IAS 17 applies to disposal by a sale and leaseback.

The consideration receivable on disposal of an intangible asset is recognised initially at its fair value. If payment for the intangible asset is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue in accordance with IAS 18 reflecting the effective yield on the receivable.

Amortisation of an intangible asset with a finite useful life does not cease when the intangible asset is no longer used, unless the asset has been fully depreciated or is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 recognised 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 vehicle	4
Solar Energy	4
Computer hardware	4

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

5.2.1 Earnings per share

The Company presents basic 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 the 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 price 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 recognised 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 marketplace (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 into 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

The Company's financial assets at amortised cost includes trade receivables, staff salary advances, 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 4.2
- Trade receivables Note 19

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

When estimating the ECLs, the Company considers three scenarios (a base case, an upside, and 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

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, 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 stated at their original invoice value. The directors consider the carrying amount of trade and other payables to approximate their fair value.

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 the 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 of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

economic benefit 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 the 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 a contract with the 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 do 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).

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 5.6 under financial instruments – initial recognition and subsequent measurement.

5.18.2.1 Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairments thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and the probability of default is 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.

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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 of. 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, the commencement of an operating lease to another party, or the 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 14 of the financial statements.

5.20 Employee benefits

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 the 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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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

5.22.4 Share capital and premium

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received over and above the par value of the shares issued are classified as 'share premium' in equity.

5.23 Related party disclosure

A related party is a person or an entity that is related to the reporting entity.

A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.

An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or a joint venture of the reporting entity, or it is controlled jointly, jointly controlled, or significantly influenced or managed by a person who is a related party.

Related party transaction

A related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is changed. If an entity has had related party transactions during the year covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

5.24 Segment reporting

An operating segment is a distinguishable component of the Company that earns revenue and incurs expenditure from providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), and which is subject to risks and returns that are different from those of other segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Managing Director of the Company. Segment results that are reported to the Chief Operating Decision Maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The primary format for segment reporting is based on geographical markets segments. The geographical markets segments are determined by management based on the Company's internal reporting structure.

5.25 Decommissioning costs

Liabilities for decommissioning costs are recognised when the Company has an obligation to dismantle and remove a facility or an item of property, plant or equipment and to restore the site on which it is located, and a reliable estimate to the liability can be made. An obligation for decommissioning may also crystalise during the year of operation of a facility, termination of a lease, cost associated with the end of asset's useful life and other similar agreement. The amount recognise is the present value of the estimated future expenditure determine in accordance with the local conditions and requirements. The property, plant and equipment, including the cost of decommissioning, is depreciated on the basis that best reflects the consumption of the economic benefits of the asset.

However, there would be no significant changes made to the original buildings occupied due to the nature of the Company's business. Hence, the Company is not expecting any additional cost in the future in case there is need to vacate the property on lease.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 2024

Segments			**Total**
	₦'000	**₦'000**	**₦'000**
Geographical markets			
Head office	-	1,021,832	1,021,832
Northern zone	904,340	-	904,340
Eastern zone	729,432	-	729,432
Western zone	1,428,877	-	1,428,877
Total revenue from contracts with customers	3,062,649	1,021,832	4,084,481
Timing or revenue recognition			
Goods transferred at a point in time	3,062,649	-	3,062,649
Goods transferred over time	-	1,021,832	1,021,832
Total revenue from contracts with customers	3,062,649	1,021,832	4,084,481

31 March 2023

Segments			
Geographical markets			
Head office	-	932,403	932,403
Northern zone	756,358	-	756,358
Eastern zone	590,938	-	590,938
Western zone	1,192,893	-	1,192,893
Total revenue from contracts with customers	2,540,189	932,403	3,472,592
Timing or revenue recognition			
Goods transferred at a point in time	2,540,189	-	2,540,189
Goods transferred over time	-	932,403	932,403
Total revenue from contracts with customers	2,540,189	932,403	3,472,592

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

Performance obligations

Information about the Company's performance obligations is summarised below:

Sale of title

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 are satisfied over time and revenue is recognised over time when control of the asset is transferred to the customer. The normal credit term is 90 days after acceptance of the invoice amount by the customer.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

		2024 ₦'000	2023 ₦'000
7	**Other income**		
7.1	**Other operating income**		
	Gain on disposal of assets	1,645	3,981
	Valuation gain from investment properties	40,000	15,000
	Rental income	10,950	11,000
	Others (Note 7.1.1)	3,185	14,554
		55,780	**44,535**
7.1.1.	Others represents insurance claims		
7.2	**Finance income**		
	Interest received on deposit	9,641	13,864
7.3	**Finance cost**		
	Interest expenses on loans and borrowing	29,860	14,226

Finance income were recognised using effective interest method.
Interest expense were recognised using the effective interest rate method.

		2024 ₦'000	2023 ₦'000
8	**Cost of sales**		
	Cost of publications	1,632,299	1,262,461
	Royalties	288,501	278,978
	Plant depreciation	23,264	2,381
	Inventory write-off	14,668	20,174
	E-Product	3,430	-
		1,962,162	1,563,994
9	**Selling and distribution expenses**		
	Travelling	142,741	94,651
	Motor repairs	161,384	91,781
	Advert and publicity	140,542	103,793
	Freight	41,064	24,763
	Depreciation of property, plants and equipment	55,811	50,151
	Employee benefits expenses (Note 9.1)	273,911	287,087
		815,453	**652,226**

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

		2024	2023
9.1	**Employee benefits expense**	**₦'000**	**₦'000**
	Salaries and allowances	240,636	213,499
	Performance incentives	17,789	64,536
	Pension contribution	15,486	9,052
	Total employee benefits expense	**273,911**	**287,087**
10	**Administrative expenses:**		
	Amortisation of intangible assets	7,403	3,995
	Audit fee	12,000	8,000
	AGM expense	10,290	13,249
	NSE expense	1,389	1,219
	Bank charges	6,940	8,415
	Corporate social responsibility	8,591	8,032
	Depreciation of property, plant and equipment	33,343	31,772
	Donation	3,290	3,918
	Subscription	1,819	2,874
	Employee benefits (Note 10.1)	258,176	216,451
	Exchange loss	9,697	2,091
	Interconnectivity	15,407	21,236
	Insurance	18,942	8,583
	Legal and professional fee	20,628	35,085
	Office printing and stationery	11,699	16,635
	Amortisation of right of use	25,138	25,088
	Other expenses (Note 10.4)	12,202	11,634
	Piracy	8,120	4,688
	Rates	13,373	10,045
	Repairs and maintenance	80,195	68,553
	Energy and power	48,714	47,288
	Impairment of trade receivable (Note 10.2)	439,472	108,216
	Security	25,282	23,963
	Telecommunication	7,764	10,654
	Sundry expenses (Note 10.3)	2,032	2,128
		1,081,906	693,812
10.1	Employee benefits expense		
	Salaries and allowances	248,439	202,377
	Pension contribution	9,737	14,074
	Total employee benefits expense	258,176	216,451

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

Total employee benefit		
Admin staff benefit (Note 10.1)	258,176	216,451
Selling and distribution expenses (Note 9.1)	273,911	287,087
	532,087	503,538

10.2 Impairment of trade receivable

Expected credit losses on trade receivables (Note 19.3)	439,472	99,358
Provision for other debit balances	-	8,859
	439,472	108,216

10.3 Sundry expenses represents a liability for PAYE and withholding tax payment from LIRS back duty assessment tax audit.

10.4 Other expenses represents postal and other utility expenses.

11 Income tax

The major components of income tax expense for the period ended 31 March, 2024 and 31 March, 2023 are:

11.1 Income Statement

Current income tax:		
Current income tax charge	111,376	211,121
Current education tax charge	13,005	20,893
Police trust fund levy	13	30
Capital gain tax charged	50	-
Total current tax	124,444	232,045
Deferred tax:		
Deferred tax write back	124,883	(54,842)
Total income tax expense reported in the statement of profit or loss	249,327	177,203

11.2 Statement of financial position

At 1 April	247,379	193,619
Amount recorded in profit or loss	124,444	232,045
Payment during the year	(247,907)	(155,182)
WHT credit utilised	(17,687)	(23,103)
At 31 March	**106,230**	**247,379**

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 Standard 12 on Income Taxes.

		2024 ₦'000	2023 ₦'000
11.3	**Reconciliation of tax charge**		
	Profit before tax	260,522	606,735
	Tax at Nigerian's statutory income tax rate of 30%	78,157	182,020
	Disallowable expenses	293,382	81,921
	Non-taxable income	(135,689)	(108,871)
	Police trust fund levy	13	30
	Education tax @ 3% of assessable profit	13,005	20,893
	Balancing charge	1,145	1,208
	Total tax charge for the year	250,013	177,203
	Effective tax rate	96%	29%
11.4	**Deferred tax asset**		
	At 1 April	282,855	228,013
	Relating to the origination and reversal of temporary differences	(124,883)	54,842
	At 31 March	157,972	282,855
11.5	**Deferred tax**		
	Deferred tax relates to the following:		
	Accelerated depreciation for tax purposes	(26,002)	(20,422)
	Impairment on receivables	85,603	245,438
	Provisions	43,408	41,841
	Trade payable - unrealised exchange loss	131,903	87,314
	Unrealised gain in fair value on investment properties	627	(4,500)
	Inventories-write down to the net realisable value	(77,567)	(66,816)
		157,972	282,856

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2023 : 30%).

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

12 Basic 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.

	2024 ₦'000	2023 ₦'000
Profit attributable to ordinary equity holders	11,194	429,532

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

	Number ₦'000	Number ₦'000
Issued ordinary shares	771,450	771,450
Basic earnings per share (kobo)	1	56

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.

	2024 ₦'000	2023 ₦'000
The following reflects the income and share data used in the basic earnings per share computations		
Net profit attributable to ordinary equity holders	**11,194**	**429,532**
Weighted average number of ordinary shares for basic earnings per share	**771,450**	**771,450**
Basic earnings per share	**0.01**	**0.56**

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

13 Property, plant and equipment

	Leasehold land ₦'000	Leasehold building ₦'000	Plant and machinery ₦'000	Motor vehicle ₦'000	Furniture and fittings ₦'000	Computer hardwares ₦'000	Solar energy ₦'000	CWIP ₦'000	Total ₦'000
Cost									
At 1 April 2022	108,381	133,800	112,459	350,560	185,805	106,846	-	-	997,851
Additions	-	9,000	4,254	98,760	9,361	51,178	-	10,750	183,303
Disposals	-	-	-	(29,247)	(199)	(1,144)	-	-	(30,591)
At 31 March 2023	108,381	142,800	116,713	420,073	194,967	156,880	-	10,750	1,150,563
At 1 April 2023	108,381	142,800	116,713	420,073	194,967	156,880	-	10,750	1,150,563
Additions	3,200	8,019	484	156,082	9,619	6,109	2,552	-	186,065
Reclassification	-	-	-	-	-	(40,873)	40,873		-
Transfer	-	-	-	-	-	-	-	(10,750)	(10,750)
Disposals	-	(9,000)	-	(60,997)	-	-	-	-	(69,997)
At 31 March 2024	111,582	141,820	117,198	515,159	204,587	122,117	43,426	-	1,255,882
Accum Depreciation									
At 1 April 2022	-	62,161	73,260	253,680	152,059	91,530	-	-	632,690
Charge for the year	-	2,902	5,813	50,003	6,493	16,657	-	-	81,868
Disposal	-	-	-	(29,246)	(199)	(1,097)	-	-	(30,542)
At 31 March 2023	-	65,063	79,073	274,437	158,353	107,090	-	-	684,016
At 1 April 2023	-	65,063	79,073	274,437	158,353	107,090	-	-	684,016
Charge for the year	-	2,899	5,602	56,570	6,521	18,109	212	-	89,913
Reclassification	-	-	-	-	-	(18,019)	18,019	-	-
Disposal	-	(210)	-	(60,997)	-	-	-	-	(61,207)
At 31 March 2024	-	67,752	84,675	270,010	164,874	107,180	18,231	-	712,722
Net book value									
At 31 March 2024	111,582	74,068	32,523	245,149	39,713	14,937	25,195	-	543,160
At 31 March 2023	108,381	77,737	37,640	145,636	36,614	49,790	-	10,750	466,547

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

There were no restrictions on the Company's property, plant and equipment as at 31 March 2024 except for the Company's Head office building valued at ₦1.51 billion on which First Bank of Nigeria Limited holds a floating debenture.

Reclassification represents items of computer hardware, reclassified to solar energy
No impairment was recognised during the year.
Transfer represents CWIP to Intangible assets.

		Land ₦000	Building ₦'000	Total ₦'000
14	**Investment properties**			
	At April 1 2022	90,000	200,000	290,000
	Fair value gain	5,000	10,000	15,000
	At April 1 2023	95,000	210,000	305,000
	Fair value gain	30,000	10,000	40,000
	At 31 March 2024	125,000	220,000	345,000

The buildings are made up of the following:
two (2) Completed wings of five-bedroom semi-detached houses on three (3) floors each; both wings have a physically measured area of approximately 52.20 square metres each

Both buildings are currently occupied.

There are currently two (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, and the changes in fair value amounting to a net fair value gain of ₦40 million (2023:₦15 million gain) was recognised in the profit or loss. Total rental income received in advance for 1 year was ₦12 million. Amount recognised in other income was ₦3,000,000 (2023: ₦11 million). The balance of N9 million has been deferred and will be recognised in the next financial year end of March 2025.

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 – FRC/2016/NIESV/00000003997 as at the reporting date.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

Ubosi Eleh & Co. is a Chartered Estate Surveyors and accredited independent valuer with a 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 on which the valuation is based 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 the open market; that is the price which an interest in a property or an item of plant and machinery might reasonably be expected to be realised 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 the 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)**	
			2024 ₦	**2023 ₦**
Residential properties	Direct market comparison	Estimated price per square metres adjusted for the nature, location and conditions of the investment properties	300,000 to 350,000	185,000 to 246,000

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 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 costs, 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.

		2024 ₦'000	2023 ₦'000
15	**Intangible assets**		
	Computer software		
	Cost		
	As at 1 April	35,879	35,879
	Additions	8,650	
	Reclassification	10,750	-
	At 31 March	55,279	35,879
	Amortisation and impairment		
	As at 1 April	35,879	31,884
	Amortisation	7,403	3,995
	At 31 March	43,282	35,879
	Net book value		
	At 31 March	11,997	-

Intangible assets represent the cost of accounting software (Acumen)

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 to 3 years.

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

	2024 ₦'000	2023 ₦'000
At 1 April	18,953	6,683
Additions	20,269	39,339
	39,222	46,022
Reclassification	(1,633)	(13,623)
Depreciation	(20,876)	(13,446)
	16,713	18,953

17 Other current assets

	2024 ₦'000	2023 ₦'000
Prepayment	41,819	37,726
Interest receivable	852	-
	42,671	37,726

18 Inventories

	2024 ₦'000	2023 ₦'000
Raw materials	294,787	204,417
Work-in-progress	44,339	32,323
Finished goods	2,393,503	1,979,021
Consumables	13,649	10,433
	2,746,278	2,226,194

Inventories to the value of N2.74 billion (2023:N2.23billion) were carried at net realisable value. The amount charged into profit/loss in respect of written down of inventories to net realisable value was N14.7 million (2023 : N20.2 million).

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

19 Trade and other receivables

	2024 ₦'000	2023 ₦'000
Trade receivables	884,078	1,579,129
Staff salary advance	435	461
	884,513	1,579,590
Allowance for expected credit loss (Note 19.3)	(439,675)	(818,127)
	444,839	761,463
Other receivables (Note 19.1)	65,182	37,939
	510,021	799,402

19.1 Other receivables:

	2024 ₦'000	2023 ₦'000
Withholding tax recoverable	62,830	33,625
Statutory deductions	2,352	1,918
Other receivables	-	2,396
	65,182	37,939

Trade receivables are non-interest bearing and are generally on credit period terms of 30 to 60 days, except for receivables from government parastatals which are 90 days. In 2024, ₦439.7 million (31 March 2023: ₦818.8 million) were recognised as a 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. Impairments thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and the probability of default is 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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

		2024	2023
19.2	**Trade receivables**	**2024**	**2023**
		₦	₦
	Gross	884,078	1,579,129
	ECL	(439,675)	(818,127)
	Net	444,404	761,002
19.3	**Allowance for expected credit loss**		
	At 1 April	818,127	718,769
	Additional provision during the year (Note 10)	439,472	99,358
	Provision is no longer required on bad debt written off	(817,924)	-
	At 31 March	439,675	818,127
20	**Cash and cash equivalents**		
	Cash in hand	19,098	444
	Cash at banks	223,003	502,162
	Short-term deposit	246,865	553,109
		488,967	1,055,716
21	**Ordinary shares**		
	771,450 ordinary shares of 50k each	385,725	385,725
22	**Share premium**	1,940,214	1,940,214
23	**Other capital reserves**	67,703	67,703

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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

24 Retained earnings

	2024 ₦'000	2023 ₦'000
At 1 April	1,396,242	1,121,004
Transfer from profit or loss	11,194	429,532
Dividend declared and paid	(192,860)	(154,294)
At 31 March	1,214,577	1,396,242
Dividends proposed and paid		
Dividends on ordinary shares:		
At 1 January	-	-
Final dividend for 2023: 25k per share	192,860	154,294
Dividend paid during the year	(192,860)	(154,294)
	-	-

25 Trade and other payables

	2024 ₦'000	2023 ₦'000
Trade payables	142,606	129,851
Other payables (25.1)	861,031	883,527
	1,003,637	1,013,378

25.1 Other payables

	2024 ₦'000	2023 ₦'000
Royalties (Note 25.1.3)	519,387	501,736
Unclaimed dividend (Note 25.1.4)	175,776	135,429
Withholding tax	26,066	39,053
Customers deposit	6,876	5,335
Sundry creditors (Note 25.1.2)	70,669	138,028
Pension	3,412	8,287
Cooperative thrift	3,573	3,199
Statutory deductions	179	476
Others (Note 25.1.1)	55,094	51,984
	861,031	883,527

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

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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 60-day 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 2024				
Trade payables	142,606	-	-	142,606
Other payables	132,638	-	-	132,638
31 March 2023				
Trade payables	129,851	-	-	129,851
Other payables	195,346	-	-	195,346

*Other payables maturity analysis consists of sundry creditors, customer deposits 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 2024				
Royalty payables	148,585	46,262	324,540	519,387
31 March 2023				
Royalty payables	66,794	212,184	222,758	501,736

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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

25.1.4 Unclaimed dividend

This relates to 90% of unclaimed dividends 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:

	2024 ₦'000	2023 ₦'000
At 1 April	135,429	154,758
Reclassified to statute barred	(8,151)	(13)
Receipt from/payment to the company Registrar	48,498	(19,316)
At 31 March	175,776	135,429

Payment No.	Amount of dividend declared ₦	Total dividend paid to the date ₦	Date of payment ₦	Unclaimed dividend ₦	90% Remittance ₦
16	173,576,250	152,009,160	09/04/2012	1,104,737	20,462,353
17	139,003,738	123,052,458	31/05/2013	1,207,392	14,743,888
18	83,412,750	73,138,504	06/06/2014	983,551	9,290,696
19	83,614,772	70,402,152	05/06/2015	1,087,104	12,125,516
20	69,714,246	56,666,641	07/07/2017	- 829,018	13,876,623
21	97,441,716	77,748,771	31/08/2018	- 2,036,641	21,729,585
22	104,145,750	82,102,469	19/10/2019	- 3,118,116	25,161,397
23	34,844,541	27,867,135	16/10/2020	- 172,616	7,150,021
24	104,411,996	83,873,117	22/10/2021	- 388,715	20,927,593
25	139,201,412	108,071,498	30/09/2022	821,874	30,308,039
26	173,997,248	124,065,739	26/09/2023	49,931,510	
				48,591,063	**175,775,711**

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

The maturity ageing analysis of unclaimed dividend is as follows:

	On-Demand* days	1-60 days	61-120 days	> 120	Total
31 March 2024	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Unclaimed Dividend	175,776	-	-	-	175,776
31 March 2023					
Unclaimed Dividend	135,429	-	-	-	135,429

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

26 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. Also, provision are made for contigent liabilities.

	2024 ₦'000	2023 ₦'000
As at 1 April	**139,469**	**36,960**
Provision for the year	36,393	25,402
Provision for contigent liabilities	114,067	114,067
Reversal of excess provision	145,235)	(36,960)
At 31 March	**144,694**	**139,469**

27 Current borrowing

	2024	2023
Current borrowing	-	2,285

28 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 re-assessing 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 table on page 66 provides the fair value measurement hierarchy of the Company's assets.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

		Fair value measurement using		
At 31 March 2024	**Total ₦**	**Quoted prices in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant observable inputs (Level 3)**
Asset measured at fair value				
Investment properties (Note 14)	345,000	-	-	345,000
At 31 March 2023				
Asset measured at fair value				
Investment properties (Note 14)	305,000	-	-	305,000

The date of valuation was 31 March 2024 and there have 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	
	31-Mar-24 ₦'000	**31-Mar-23 ₦'000**	**31-Mar-24 ₦'000**	**31-Mar-23 ₦'000**
Financial assets				
Trade receivable	444,404	761,002	444,404	761,002
Cash and cash equivalent	488,967	1,055,716	488,967	1,055,716
Staff salary advance	435	461	435	461
	933,806	1,817,178	933,806	1,817,178
Financial liabilities				
Trade payable	142,606	129,852	142,606	129,852
Royalties	519,387	501,736	519,387	501,736
Sundry creditors	70,669	138,028	70,669	138,028
Unclaimed dividend	175,776	135,429	175,776	135,429
	908,438	905,045	908,438	905,045

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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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.

		2024	2023
		₦'000	₦'000
29	**Key management compensation**		
	Compensation of the key management personnel of the Company - Executive and Senior management.		
	Short-term employee benefits	87,071	84,924
	Post employment benefit	7,983	7,451
		95,054	92,375

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.

		2024	2023
29.1	**Information regarding Directors emoluments:**		
	Directors' emoluments comprise:	**₦'000**	**₦'000**
	Fees	4,055	3,541
	Sitting allowance	11,291	9,321
	Salary and allowance (Executives)	49,933	41,537
	Pension contribution (Executives)	4,634	3,734
		69,913	58,133
	Chairman	3,219	2,542
	Highest paid Director	24,188	22,188

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

In Naira			Number	Number
Less than	-	3,000,000	3	4
3,000,001	-	3,500,000	-	1
3,500,001	-	5,000,000	2	-
5,000,001	-	7,500,000	-	-
7,500,001	-	9,000,000	-	-
9,000,001	-	15,000,000	2	2
15,000,001 and above			1	1
			8	8

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

		2024 Number	2023 Number
29.3	**Information relating to employees**		
	The average number of persons employed in the financial year and the staff cost were as follows:		
	Management (Directors)	3	3
	Publishing and distribution	18	17
	Sales and marketing	101	108
	Administration	54	53
		176	181

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

In Naira			2024	2023
800,001	-	900,000	2	2
900,001	-	1,000,000	9	12
1,000,001	-	1,100,000	36	34
1,100,001	-	1,200,000	29	36
1,200,001	-	1,300,000	0	0
1,300,001	-	1,400,000	52	43
1,400,001	-	1,500,000	3	4
1,500,001	-	2,000,000	18	24
2,000,001	-	3,500,000	17	20
3,500,001	-	5,500,000	5	2
Above 5,500,000			5	4
			176	181

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 guarantees 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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 the 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. The 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 2024, the Company had 52 customers (31 Mar 2023: 134 customers) that owed the Company more than ₦1,000,000 each and accounted for approximately 26% (31 Mar 2023: 54%) of all receivables owing. There were 4 customers (31 Mar 2023: 14 customers) with balances greater than ₦10,000,000 accounting for just over 15% (31 Mar 2023: 39%) 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 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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 ₦'000	1-180 days ₦'000	181-360 days N'000	361-720 days N'000	721-1080 days ₦'000	>1080 days ₦'000	Total ₦'000
31 March 2024							
Expected credit loss rate	4.93%	5.07%	5.15%	5.89%	8.27%	100.00%	
Gross carrying amount	-	65,424	39,251	56,655	318,043	404,705	884,078
Expected credit loss	-	3,318	2,020	3,337	26,294	404,705	439,675
31 March 2023							
Expected credit loss rate	27.76%	27.76%	28.23%	28.23%	28.95%	54.92%	
Gross carrying amount	118	62,277	39,864	31,865	50,028	1,394,978	1,579,129
Expected credit loss	33	17,287	11,255	8,996	14,484	766,073	818,127

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

	2024 ₦'000	2023 ₦'000
At 1 April	818,127	718,769
Write off of provision for bad debt and doubtful debt	(817,924)	-
Provision for expected credit loss	439,472	99,358
At 31 March	439,675	818,127

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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 incredit 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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

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 counter party.

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 2024 and 31 March 2023 is the carrying amounts as illustrated in Note 20.

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 payable 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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

follows:

	2024	2023
Liabilities		
Currency of USA (USD)	-	-
Currency of Britain (GBP)	-	-
Assets		
Currency of USA (USD)	14,094	675
Currency of Britain (GBP)	2,597	3,794

30.2 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 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 2024				
Financial assets				
Trade and other receivables*	-	-	444,404	444,404
Cash and cash equivalent	488,967	-	-	488,967
	488,967	-	444,404	933,371
Financial liabilities				
Trade and other payables**	-	1,003,637	-	1,003,637
	-	1,003,637	-	1,003,637

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

At 31 March 2023	N'000	N'000	N'000	N'000
Financial assets				
Trade and other receivables*	-	-	761,002	1,671,953
Cash and cash equivalent	1,055,716	-	-	1,055,716
	1,055,716	-	761,002	2,727,669
Financial liabilities				
Trade and other payables**	-	1,013,378	-	1,013,378
Interest-bearing loans and borrowings	-	-	-	-
	-	1,013,378	-	1,013,378

* 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 Learn Africa Plc's capital management is to ensure that it maintains a healthy capital ratio that support its business and maximise shareholder 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 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 below:

	2024 ₦'000	2023 ₦'000
Trade and other payables (Note 25)	(1,003,637)	(1,013,378)
Less: cash equivalents (Note 20)	488,967	1,055,716
Net debt	(514,670)	42,338
Equity	3,608,218	3,789,884
Capital and Net debt	3,093,548	3,832,222
Debt-to-equity ratio	-17%	1%

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

32 Capital commitment

As at 31 March 2024, the Company had no capital commitment for goods in transit.

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 the publishing of books.

	Book Publishing	
	2024	**2023**
	₦'000	**₦'000**
Segment statement of comprehensive income		
Revenue (External customer)	4,084,481	3,472,592
Finance income	9,641	13,864
Cost of publishing recognised as expense	(1,962,162)	(1,563,994)
Other income	55,780	44,535
Operating expense	(1,897,359)	(1,346,038)
Finance cost	(29,860)	(14,226)
Profit before taxation	260,522	606,735
Taxation	(249,327)	(177,203)
Profit after taxation	**11,194**	429,532
Segment statement of financial position		
Total non-current assets	1,074,842	1,073,357
Current assets	3,787,937	4,119,038
Total assets	4,862,779	5,192,395
Ordinary share capital	385,725	385,725
Share premium	1,940,214	1,940,214
Other capital reserve	67,703	67,703
Retained earnings	1,214,577	1,396,242
Current liabilities	1,254,561	1,402,511
Total equity and liabilities	**4,862,779**	**5,192,395**

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2024

All revenue is earned locally in Nigeria across different states based on the location of the customers. Except for the 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 were 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 2024. The claims against the Company from the suits amount to ₦1.56 million (31 March 2023: ₦1.56 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 (Mr Bayo Alabidun - FRC/2022/PRO/ICSAN/002/563803 of Citipoint Legal Practitioners), that they have a good defense against the actions and there is no likelihood of any loss arising from there.

36 Contravention

During the year under review, the Company did not pay any penalty relating to any regulatory contravention.

37 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 2024 that have not been adequately provided for or disclosed in the financial statements.

38 Comparative figures

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

Other National Disclosures

Statement of Value Added

For the year ended 31 March 2024

	2024 ₦'000	%	2023 ₦'000	%
Revenue	4,084,481		3,472,592	
Brought in goods & services:				
- Local	(3,209,241)		(2,307,184)	
- Imported	-		-	
	875,240		1,165,408	
Other income	65,421		58,399	
Value added	940,662		1,223,807	
Applied as follows:				
To pay employees:				
Salaries and labour-related expenses	532,087	57	503,538	41
To government:				
Income tax	124,444	13	232,045	19
To providers of capital:				
Finance cost	29,860	3	14,226	1
To provide for the replacement of assets and expansion of business:				
Depreciation of property, plant, and equipment	89,913	10	81,868	7
Depreciation of right-of-use assets	20,876	2	13,446	1
Amortisation of intangible asset	7,403	1	3,995	0
Deferred tax	124,883	13	(54,842)	(4)
Retained in the business	11,194	1	429,532	35
	940,662	100	1,223,807	100

The value added represents the additional wealth that 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.

Five-year Financial Summary

For the year ended 31 March 2024

	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2010 ₦'000
Statement of financial position					
Property, plant, and equipment	543,160	466,549	365,161	220,851	276,142
Investment properties	345,000	305,000	290,000	322,667	747,910
Intangible assets	11,997	-	3,995	12,190	7,341
Right-of-use assets	16,713	18,953	6,683	14,018	20,884
Non-current prepayment	-	-	-	-	-
Net current assets	2,533,376	2,716,527	2,620,793	2,438,586	1,892,891
Deferred taxation	157,972	282,855	228,013	220,469	161,097
Net assets	3,608,218	3,789,884	3,514,646	3,228,781	3,106,265
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	1,214,577	1,396,242	1,121,004	835,139	712,623
Shareholder's fund	3,608,218	3,789,884	3,514,646	3,228,781	3,106,265
Statement of comprehensive income					
Revenue	4,084,481	3,472,592	3,698,162	2,390,000	2,869,410
Profit before taxation	260,522	606,735	574,236	282,088	223,900
Taxation	(249,327)	(177,203)	(172,654)	(121,006)	(143,908)
Profit after taxation	11,194	429,532	401,582	161,082	79,992
Dividend declared	(192,860)	(154,290)	(115,718)	(38,573)	(115,718)
Per share data (kobo)					
Basic earnings	0.01	0.56	0.52	0.21	0.10
Net assets	4.68	4.91	4.56	4.19	4.03

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.

The Management Team

Alhaji Hassan S. Bala
Managing Director/Chief Executive Officer

Mr Gbolagunte Aiyedun
Content & Publishing Director

Mrs Cordelia I. Ojeile
Finance Director

Mr Christopher Kikanme
Deputy Director, Marketing & Sales

Ms Sarah Anammah
Deputy Director, Content & Publishing

Mr Raphael Amanam
Head of Distribution

The Management Team

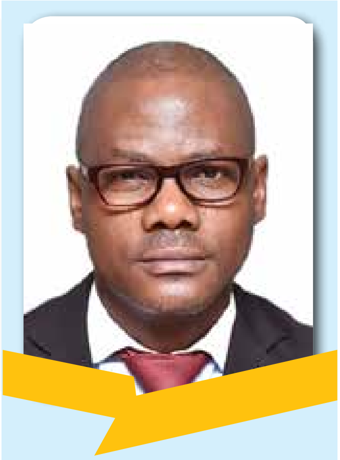
Mr Abeen Emmanuel
Head of Sales (North)

Mr Ofodile Ifeanyi
Head of Sales (East)

Mr Samson Alawode
Head of Sales (West)

Mr Olaniyi Omojuwa
Head of Production

Mrs Shola Olorunfemi
Head of Finance



Mr Tunde Sogunle
Acting Head of HR/Admin

Mr Adeleke Adelana
Head of Marketing

Mr Adedapo Adeneye
Data Processing Manager

Mr Victor Ocho
Chief Internal Auditor

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
2012	154,290,000	20k	40%
2013	92,574,000	12k	24%
2014	92,574,000	12k	24%
2015	-	-	-
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	30%
2022	154,290,000	20k	40%
2023	192,862,500	25k	50%

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
2022	(228,550,000)	(114,275,000)	-	-	Cancellation
TOTAL	**771,450,000**	**385,725,000**	**771,450,000**	**385,725,000**	

Corporate Directory

Head Office
Felix Iwerebon House
52 Oba Akran Avenue,
Ikeja, Lagos State.
Tel: 09137000195, 08093855455,
08093885648 (Whatsapp only)
Email: learnafrica@learnafricaplc.com,
info@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, 08083506502
Email: emmanuelabeen@learnafricaplc.com

Branch Offices

Abeokuta
39, Tinubu Street, Sokori Road,
Ita Eko, Abeokuta, Ogun State.
Tel: 08062734475
Email: ojooluwaseun@learnafricaplc.com

Akure
Okejebu Road, Beside Energy Filling Station,
Akure, Ondo State.
Tel: 09060054655, 08034121021
Email: ogundanaabiodun@learnafricaplc.com

Benin
25, James Watt Road,
Benin City, Edo State.
Tel: 08027065319, 09137000195
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Calabar
123, Murtala Mohammed Highway,
Calabar Municipality,
Cross River State.
Tel: 08130105442, 09137000195
Email: etimessienene@learnafricaplc.com

Ibadan
49, Adeoyo Hospital Road,
Off Ring Road,
Ibadan, Oyo State.
Tel: 08034387257, 08025986081
Email: olajidealawode@learnafricaplc.com

Ilorin
6, Ajase Ipo Road,
Opposite Sure Doors,
Beside Orange Oil (along Ola-Olu Hospital – Offa Garage)
Ilorin, Kwara State.
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1, Zaria Road, Bebeyi House,
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Kano
10, Maiduguri Road, Opposite Rukayya House,
Kano, Kano State.
Tel: 08030591020, 08023393519
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Makurdi
54, Ankpa Road,
Opposite Methodist Church, Makurdi, Benue State.
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Email: chinyamclement@learnafricaplc.com

Onitsha
62, Limca Road, Onitsha, Anambra State.
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Owerri
Plot 14 Aladinma Northern Extension,
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Email: ezenniaizuchukwu@learnafricaplc.com

Port Harcourt
33, Emekuku Street D/line,
Port Harcourt, Rivers State.
Tel: 09063167999, 09055437244
Email: fridayidjerhe@learnafricaplc.com

Zaria
1, Sokoto Road.
Opposite Zaria Hotel, Zaria,
Kaduna State.
Tel: 080342338148, 08029073097
Email: galadimamuhammed@learnafricaplc.com

Proxy Form

For the year ended 31 March 2024

ANNUAL GENERAL MEETING of Learn Africa Plc (the Company) to be held at 52 Oba Akran Avenue Ikeja, Lagos on Thursday, September 26, 2024 at 11 a.m.

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

………………………………………………………………………………………
or failing him/her, the Chairman of the meeting as my/our proxy to act/ vote for me/us and on my/our behalf at the 51st Annual General Meeting of the Company to be held at 11 a.m. on Thursday, September 26, 2024 and at any adjournment thereof.

Signature ……………………………………………………………………

Dated this …………… day of …………… 2024

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

	Resolutions	For	Against
1	To receive the Audited Financial Statements for the year ended 31 March 2024, together with the reports of the Directors, Auditors and the Statutory Audit Committee thereon.		
2	To re-elect Directors retiring by rotation. • Mr. Federick E. Ijewere • Mrs. Yetunde Aina • Hajia Binta Bakari		
3	To authorize the Directors to fix the Remuneration of the external Auditors.		
4	To disclose the Remuneration of the Managers of the Business.		
5	To elect members of the Statutory Audit Committee.		
SPECIAL BUSINESS:			
6	To approve the remuneration of Non-Executive Directors for year 2024/2025.		
7	Pursuant to the provisions of the Companies and Allied Matter Act 2020, and the Memorandum and Articles of the Company, that the issued share capital of the Company be increased from 771,450,000 to 867,881,250 by the creation of 96,431,250 units of ordinary shares of ₦0.50k each, ranking pari-passu in all respects with the existing shares in the Company's equity.		
8	To declare a Bonus Issue of one (1) share for every eight (8) ordinary shares of ₦0.50k to existing shareholders of the Company whose names are registered in the Company's Register of Members at the close of business on Friday, 6 September 2024 for the Financial Year ended 31 March 2024.		
9	To authorise the Board and Management to do all acts and take all actions to give effect to the above resolutions subject to all and any regulatory authorization that may be required.		
10	To authorise the Board and Management to take all steps to amend Clause 6 of the Memorandum and Articles of Association of the Company to comply with Resolution 7 above to read: 'the Share Capital of the Company is ₦433,940,625 divided into 867,881,250 ordinary shares of ₦0.50k each'.		
11	To approve the amendment of the Company's Memorandum and Articles of Association to permit directors to conduct Board Committees, Board Meetings and General Meetings via teleconference by passing the following resolution: 'That the Company's Memorandum and Articles of Association be and is hereby amended to permit directors to conduct Board Committees, Board Meetings and General Meetings via teleconference'		

Admission Form

Please admit the Shareholder named on this Card or his/her duly appointed proxy to the 51st Annual General Meeting of LEARN AFRICA PLC to be held at 52 Oba Akran Avenue Ikeja, Lagos on Thursday, September 26, 2024 at 11.00 a.m.

Name of Shareholder: ………...............………….............

………...............………...............……………..............

Address of Shareholder: ……………………………………

………………………………………………………………

Status: Shareholder ☐ Proxy ☐

Signature:

……………………………………….....................................

Notes

1. 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 Registrars, First Registrars and Investors Services Limited Plot 2, Abebe Village Road, Iganmu, Lagos not later than 48 hours before the time fixed for 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.
7. All instruments of proxy shall be stamped at the company's expense.

FOR COMPANY'S USE ONLY

Full Name and Address of Shareholder

Number of shares held

Affix Postage
Stamp Here

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

E-DIVIDEND

LearnAfrica

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


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