



Learn Africa Plc

Our Vision

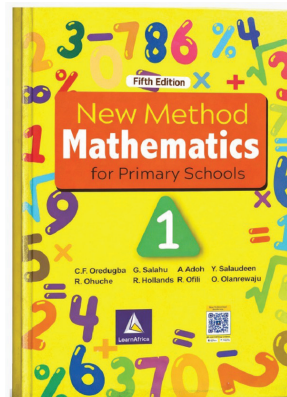
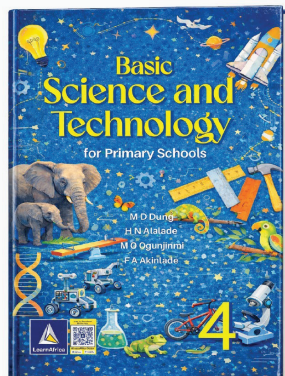
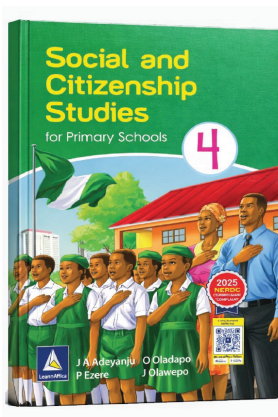
To be the leading organisation driving a better educated society.

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.

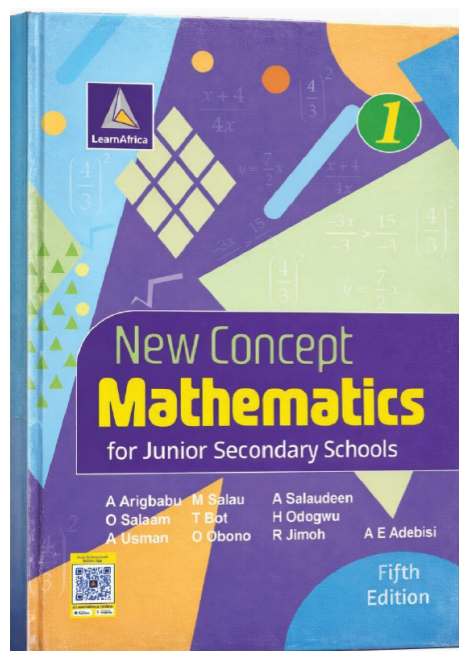
To enhance the quality of education in Nigeria and beyond, the Company offers teacher training and development programmes, digital content provisioning and educational consultancy services.

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 book 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 53rd Annual General Meeting of **LEARN AFRICA PLC** (the “Company”) will be held at Pleasant Event and Services Centre, 1 Obanta Avenue, off Ajao Road, Ikeja, Lagos on Thursday, 24 September 2026 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 2026, together with the reports of the Directors, Auditors and the Statutory Audit Committee thereon.
- 2 To declare a dividend.
- 3 To re-elect Directors retiring by rotation.
- 4 To authorise the Directors to fix the remuneration of the external Auditors.
- 5 To disclose the remuneration of the Managers of the Business.
- 6 To elect members of the Statutory Audit Committee.

Special Business

- 7 To approve the remuneration of Non-Executive Directors for year 2026/2027.
- 8 To renew the General Mandate for Related Party Transactions.

Dated this 11th day of August 2026

BY ORDER OF THE BOARD



Nike Taiwo - FRC/2025/PRO/NBA/002/267540

For: DCSL Corporate Services Limited

Company Secretaries

FRC/2024/C0Y/876656

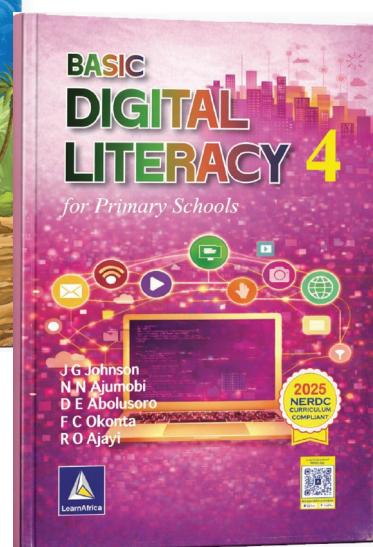
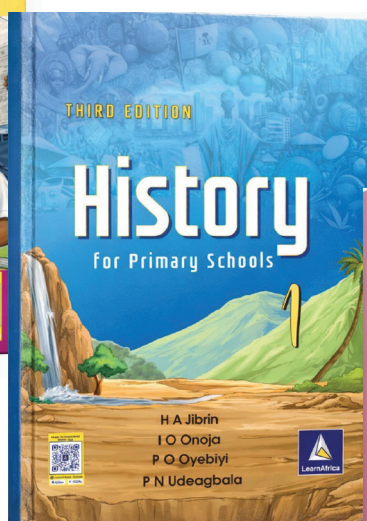
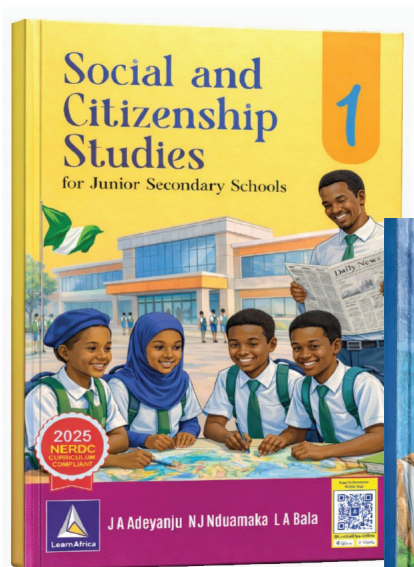
Notice of Annual General Meeting (cont'd)

Notes:

- 1 **Proxy:** Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a Proxy Form must be completed and deposited either at the office of the 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 shareholders and other stakeholders who will not be attending in person to follow the proceedings. The link for the AGM live streaming will be made available on the Company's YouTube page at: <https://www.youtube.com/@learnafricaonline> or on Zoom with Personal Meeting ID: 647 255 8110 and Passcode: 87654.
- 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 **Dividend:** If the dividend of 35 kobo per 50 kobo ordinary share as recommended by the Directors is approved by the members at the Annual General Meeting, the dividend will be paid on 25 September 2026 to the shareholders whose names are registered in the Company's Register of Members at the close of business on Friday, 11 September 2026.
- 5 **Closure of Register and Transfer Books:** The Register of Members shall be closed from 14 to 18 September 2026, (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 FEYISHADE.ADEKUNLE@firstregistrarsnigeria.com or iacquah@dcs1.com.ng.
- 7 **Re-election of Directors:** In accordance with the provisions of CAMA 2020, the following Directors retire by rotation at the 53rd AGM and being eligible, offer themselves for re-election:
 - Mrs Cordelia Ojeile
 - Mr Frederick Ijewere
 - Mrs Yetunde Aina

Notice of Annual General Meeting (cont'd)

- 8 **E-Annual Report:** The electronic version of the annual report is available for download at the Company's website at 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.
- 10 **Voting By Related Parties and Interested Persons:** In line with the Rules of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, all interested persons, their proxies, representatives, or associates shall abstain from voting on Resolution 8.



Financial Highlights

For the year ended 31 March 2026

	2026 ₦'000	2025 ₦'000	Increase/(decrease) %
Major financial position items			
Share capital	433,941	385,725	13
Total assets	6,841,323	5,908,233	16
Revenue reserve	2,172,657	1,689,555	29
Shareholder funds	4,566,299	4,083,197	12
Major comprehensive income items			
Turnover	6,154,379	5,182,891	19
Profit before taxation	1,188,842	748,212	59
Profit after taxation	753,109	474,978	59
Dividend (gross)	-	270,008	-
Information per 50k ordinary shares based on 867,881,250 shares as at March 2026 and 771,450,000 shares as at March 2025			
Earnings per share (kobo)	87	62	41
Dividend per share (kobo)	-	35	-
Net assets per share (kobo)	5	5	-
Number of employees	178	181	(2)

Directors and Other Corporate Advisers

Board of Directors	Chief Emeke Iwerebon Alhaji Hassan Bala Mr Gbolagunte Aiyedun Mrs Cordelia Ojeile Mr Frederick E. Ijewere Hajia Binta Bakari Mrs Yetunde Aina Mrs Egbichi Akinsanya Mr Iyinoluwa Aboyeji	Chairman, Non-Executive Managing Director Content & Publishing Director Finance Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Non-Executive Director Non-Executive Director
Company Secretary	DCSL Corporate Services Limited (Corporate Secretaries) 2nd Floor, Mega House 19, CIPM Avenue, CBD Alausa, Ikeja, Lagos Tel: +234-8090381860, Website: www.dcsl.com.ng	
Registered Office	53 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	
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 gives me great pleasure to welcome you to the 53rd Annual General Meeting of Learn Africa Plc and to present the Annual Report and Financial Statements of the Company for the financial year ended 31 March 2026.

The year under review was marked by significant changes in Nigeria's economic and educational landscape. Despite the challenges in the operating environment, the Company remained resilient, strengthened its market position and delivered improved financial performance. I am pleased to present an overview of the operating environment, our performance during the year and our strategic priorities for the period ahead.

Operating environment

In 2025, the Nigerian economy recorded modest improvement as the effects of ongoing economic reforms became more evident, with GDP growth reaching 3.9%. Increased oil production and a gradual improvement in investor confidence contributed to the stronger outlook. Nevertheless, the business environment remained challenging, as high inflation, elevated energy costs, exchange-rate pressures and insecurity continued to increase the cost of doing business.

Inflation averaged 23.33%, while the naira remained under significant pressure, closing the period at approximately ₦1,385 to the US dollar. The Central Bank of Nigeria maintained a tight monetary policy stance, with the Monetary Policy Rate reaching 26.5% as part of efforts to manage inflation and stabilise the economy.

These conditions had a direct impact on the publishing industry. The rising cost of paper, printing, production, energy and distribution placed considerable pressure on operating costs. This was particularly significant because paper and several other book-production inputs are either imported or influenced by foreign exchange movements. Higher prices also reduced household purchasing power, thereby affecting expenditure on educational materials.

During the period, the Federal Government continued to implement fiscal and tax reforms aimed at improving revenue generation, strengthening economic stability and creating a more sustainable business environment. Against this backdrop, Learn Africa remained focused on prudent cost management, operational efficiency and the disciplined deployment of resources.

Financial highlights

I am pleased to report that the Company delivered a strong financial performance during the year under review.

For the year ended 31 March 2026, turnover increased by 19%, from ₦5.18 billion in the previous year to ₦6.15 billion. Total assets increased by 16%, from ₦5.91 billion to ₦6.84 billion, while shareholders' funds grew by 12% from ₦4.08 billion to ₦4.57 billion.

Chairman's Statement (cont'd)

The cost of publishing increased from ₦2.65 billion to ₦3 billion, while operating expenses rose from ₦1.92 billion to ₦2.21 billion, reflecting higher production and general business costs during the year.

Despite these cost pressures, profit before taxation increased by 59% from ₦748.21 million to ₦1.19 billion, while profit after taxation rose to ₦753.11 million, compared with ₦474.98 million in the previous year. The performance was further supported by higher finance income, a net exchange gain and the absence of finance costs during the year.

Overall, the growth recorded in revenue, assets and profitability strengthened the Company's financial position and provides a solid foundation for sustaining operations and pursuing future growth opportunities.

Our performance

Beyond the financial results, the Company made significant progress in strengthening its position in the Nigerian educational publishing market. During the year, we intensified the promotion of our titles and strengthened our engagement with schools and teachers through targeted marketing activities and teacher-training workshops. These initiatives contributed to increased awareness of our products, closer relationships with educators and stronger demand across key markets.

A major development in the education sector during the year was the release of the new curricula for primary and secondary education in September 2025. Learn Africa responded promptly by accelerating the development and publication of titles aligned with the new curricula. The Company was among the earliest publishers to make curriculum-aligned titles available to the market.

Our approach to the curriculum transition was deliberate and disciplined. Through continuous monitoring of curriculum developments and prudent management of our publishing and inventory programme, we were able to align production more closely with market requirements. This reduced the risk of excessive inventory associated with titles based on curricula that were being phased out and enabled the Company to direct resources towards products with stronger long-term market potential.

The Company also continued to strengthen its digital-learning offering, recognising the growing importance of technology in education. We expanded our digital textbook portfolio, enhanced the Learn Africa Online platform and continued to explore opportunities to make our educational resources more accessible to learners and teachers through digital channels.

Our people

Our people remain central to the success of Learn Africa. Their professionalism, creativity and commitment enable the Company to respond effectively to changes in the education and publishing environment while continuing to deliver quality learning materials.

During the year, staff turnover stood at 8.6%. The Company also provided internship opportunities to more than six young people, giving them practical workplace experience and exposure to the publishing industry.

Chairman's Statement (cont'd)

We remain committed to developing our employees, improving the work environment and building a workforce capable of supporting the Company's long-term growth and transformation.

Dividend

In recognition of the Company's improved performance and in line with our commitment to delivering sustainable value to shareholders, the Board of Directors is pleased to recommend a dividend of 35 kobo per 50 kobo ordinary share for the financial year ended 31 March 2026, subject to shareholders' approval at this Annual General Meeting.

Outlook for 2026

Looking ahead, we remain optimistic about the prospects for Learn Africa and the wider education and publishing sector. While macroeconomic pressures are expected to persist, the introduction of new curricula, increasing demand for quality educational resources and growing opportunities in digital learning provide important avenues for growth.

Our priorities for the 2026/2027 financial year include:

1 **Completion of the Head Office refurbishment**

The Company will continue the phased refurbishment and upgrade of its Head Office at 53 Oba Akran Avenue. The project is intended to provide a modern, efficient and more conducive working environment that reflects Learn Africa's position and aspirations as a leading educational publisher in Nigeria. The remaining phases of the project are expected to be completed during the year.

2 **Development of new curriculum-aligned titles**

We will continue to monitor the release of additional curricula with a view to develop high-quality curriculum-aligned textbooks.

3 **Stronger credit and receivables management**

The Company will further strengthen its credit-control processes and intensify efforts to reduce outstanding receivables across its sales channels. Improved collections and tighter credit management will support cash flow and strengthen working capital efficiency.

4 **Revitalisation of the senior secondary portfolio**

Renewed attention will be given to our senior secondary titles. We will update and strengthen key titles in this segment to rebuild our market presence and capitalise on opportunities created by the new senior secondary curricula.

5 **Expansion of digital learning**

We will continue to invest in our digital learning platform and pursue opportunities for schools, government institutions, and other education stakeholders to adopt our digital resources. We will also explore strategic collaborations that can extend the reach and impact of Learn Africa's digital content.

Through these priorities, we intend to strengthen our traditional publishing business while positioning Learn Africa for sustainable growth in an increasingly technology-driven education environment.

Conclusion

On behalf of the Board, I wish to express my sincere appreciation to our shareholders for their continued confidence and support.

I also extend my gratitude to my colleagues on the Board for their guidance and commitment, and to Management and every member of staff of Learn Africa Plc for their dedication, resilience and contribution throughout the year. Our appreciation also goes to our authors, consultants, distributors, booksellers, schools, teachers, learners, regulators, business partners and other stakeholders whose continued support remains invaluable to the Company.

The progress achieved during the year reflects the collective efforts of all our stakeholders. With a strong foundation, a clear strategic direction and our continued commitment to delivering quality educational resources, I am confident that Learn Africa Plc is well-positioned to create sustainable value and make an even greater contribution to education in Nigeria.

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, Kaduna State 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 Entrepreneurial Studies from the National Open University of Nigeria.



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, Frederick 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.

Profile of Directors



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.



Mrs Yetunde Aina

Non-Executive Director

(Appointed 6 December 2012)

Mrs Yetunde Aina holds a BSc in Economics and a Master's in Law from the London School of Economics and King's College, University of Cambridge, respectively.

She has experience in merchant banking and several years of expertise in providing business development support to entrepreneurs in the creative, entertainment, and digital industries.

Mrs Aina is the CEO and Creative Director of Jadeas Trust, an educational and cultural foundation with a global African focus. The organisation has served in an advisory capacity to state governments, national and international agencies and organisations.



Mrs Egbichi Akinsanya

Independent Non-Executive Director

(Appointed 13 August 2020)

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.



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 2026

The Directors have pleasure in presenting their report together with the audited financial statements and other national disclosures of Learn Africa Plc for the year ended 31 March 2026.



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. It commenced business operations in the same year. The Company was converted to a Public Limited Liability Company on 28 May 1991, and its shares were listed on the Nigerian Stock Exchange (now Nigerian Exchange Limited) on 23 July 1996.

2 Principal Activities

The principal activities of the Company are the publishing and distribution of educational materials for all levels of learning – Nursery, Primary, Secondary, and Tertiary. There was no change in the principal activities of the Company during the year under review.

3 Results for the year

The profit after taxation of the Company for the year ended 31 March 2026 and the state of the Company's affairs as at that date are set out in the Company's Financial Statements on pages 53 - 109.

The following is a summary of the Company's operating results for the year ended 31 March 2026.

	31 Mar 2026 ₦'000	31 Mar 2025 ₦'000
Revenue from contracts with customers	<u>6,154,379</u>	<u>5,182,891</u>
Profit before taxation	1,188,842	748,212
Income tax expense	<u>(435,733)</u>	<u>(273,234)</u>
Profit after taxation	<u>753,109</u>	<u>474,978</u>

4 Dividend

The Directors are pleased to recommend to Shareholders the payment of a dividend of 35k per ordinary share of 50 Kobo each for the year ended 31 March 2026, which amounts to N303,758,438 subject to the approval of the members at the Annual General Meeting. If approved, the dividend is payable less withholding tax to all members whose names appear in the Company's Register of Members at the close of business on Friday, 11 September 2026.

5 Shareholding and Substantial Shareholders

The issued and fully paid-up Share Capital of the Company is 867,881,250 ordinary

Directors' Report (cont'd)

For the year ended 31 March 2026

shares of 50 kobo each. The Register of Members shows that, as at 31 March 2026, only three shareholders held more than 5% of the Company's issued shares. Chief Iwerebon Emeke Felix held 14.30%, Mr Fredrick E. Ijewere held 6.23%, and the Estate of Ade-Ajayi Jacobs Festus held 5.50% of the Company's shares. Twelve (12) other shareholders held between 1% and 5%, while the remaining shareholders each held less than 1%.

Shares of 50k each				
Major shareholders	2026	%	2025	%
	No. of shares		No. of shares	
The following shareholders held more than 5% of the issued share capital as at 31 March:				
Iwerebon Emeke Felix (Chief)	124,121,196	14.30	108,538,916	12.51
Mr Frederick E. Ijewere	54,083,741	6.23	48,074,954	5.54
Estate of Ade-Ajayi Jacob Festus (Prof)	47,733,577	5.50	42,429,847	4.89

Stated below is the Company's shareholding structure as at the year ended.

31 March 2026

Structure description	Number of Holders	Holdings	%Holdings
Corporate	324	136,401,200	15.72
Foreign	19	311,901	0.04
Individual	10,464	731,168,149	84.25
	10,807	867,881,250	100.00

31 March 2025

Structure description	Number of Holders	Holdings	%Holdings
Corporate	297	118,818,869	15.40
Foreign	16	241,668	0.03
Individual	8,698	652,389,463	84.57
	9,011	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 in accordance with Sections 301 and 301 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 2026

Direct Holdings

S/N	Name	2026	2025
1	Chief Emeke Iwerebon	106,268,791	92,636,547
2	Alhaji Bala S. Hassan	877,443	200,500
3	Mr Frederick E. Ijewere	12,655,375	11,249,223
4	Hajia Binta Bakari	157,910	140,365
5	Mrs Yetunde Aina	-	-
6	Mr Gbolagunte Aiyedun	225,000	200,000
7	Mrs Cordelia Isioma Ojeile	203,644	181,017
8	Mrs Egbichi Akinsanya	-	-
9	Mr Iyinoluwa Aboyeji	-	-

Indirect Holdings

S/N	Name	Registered shareholder	Share holding 2026	Share holding 2025
1	Chief Emeke Iwerebon	First Nationwide Limited	17,852,405	15,600,289
2	Mr Frederick E. Ijewere	Ebako & Company Limited	41,428,366	36,825,730
3	Mrs Yetunde Aina	Estate of Prof. Ade-Ajayi Jacob Festus	47,733,577	42,429,847
4	Hajia Binta Bakari	Estate of Bakari Shehu Usman Alhaji	24,613,533	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 (2025: Nil).

Directors' Report (cont'd)

For the year ended 31 March 2026

Analysis of Shareholding as at the year ended March 31, 2026

Range	No. of Holders	Holders%	Units	Units%
1 - 1,000	3100	28.69	883,243	0.10
1,001 - 5,000	1968	18.21	4,953,043	0.57
5,001 - 10,000	2328	21.54	18,887,367	2.18
10,001 - 50,000	2437	22.55	52,133,413	6.01
50,001 - 100,000	436	4.03	30,368,813	3.50
100,001 - 500,000	391	3.62	79,474,049	9.16
500,001 - 1,000,000	50	0.46	35,271,080	4.06
1,000,001 - 5,000,000	66	0.61	128,977,747	14.86
5,000,001 - 10,000,000	12	0.11	82,366,830	9.49
10,000,001 - 50,000,000	18	0.17	378,197,854	43.58
50,000,001 - 867,881,250	1	0.01	56,367,811	6.49
	<u>10,807</u>		<u>867,881,250</u>	<u>100.00</u>

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 changes in property, plant and equipment during the year is provided in Notes 14 to the Financial Statements. In the opinion of the Directors, the market value of the Company's property, plant and equipment is not less than the value shown in the Financial Statements.

11 Corporate Social Responsibility

As an integral part of Nigerian society playing varied roles as an employer, partner, and taxpayer. 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 infrastructure.

12 Employment of Physically Challenged Persons

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

13 Health, Safety and Welfare of Workers

The Company maintains business premises designed to ensure the safety, health, and well-being of its employees and customers. The Company is registered with a Health Management Organisation (HMO), which provides healthcare services to all employees and their dependants when they are referred for treatment. The Company complies with all relevant statutory provisions and regulations relating to health, safety, and welfare matters.

Directors' Report (cont'd)

For the year ended 31 March 2026

14 Training and Development

The Company places a premium on the development of its employees and promotes continuous training and retraining for all employees. Training activities during the year covered all categories of employees. In addition, the Company has designed an induction programme for new employees to facilitate their integration into the organisation and enable them to settle into their roles effectively. The performance management system ensures that good performance is recognised and appropriately rewarded, while poor performance is addressed through appropriate measures. The system is designed to help employees develop and apply their skills and competencies in the effective discharge of their assigned duties.

Directors have the opportunity to attend programmes, relating to governance and business practices as part of their continuing education.

15 Events After the Reporting Date

As stated in Note 38, no events or transactions have occurred since the reporting date that would have a material effect on the Financial Statements.

16 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 Financial Reporting Council of Nigeria Act, 2023 (as amended). The Directors consider that the format adopted is the most suitable for the Company.

17 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.

18 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.

19 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 09137000195; 09166578000; 08093855455

WhatsApp only: 08093885648

E-mail: info@learnafricaplc.com

Website: www.learnafricaplc.com

20 Shareholders Complaint 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, dividend payment instruction, e.t.c. 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. 2nd Floor, Mega House, 19, CIPM Avenue, CBD Alausa, Ikeja, Lagos.
Tel: 08090381864, +234 (0) 8104648026
Email: info@dcs.com.ng
Website: www.dcs.com.ng

By Order of the Board



Nike Taiwo - FRC/2025/PRO/NBA/002/267540

For: DCSL Corporate Services Limited

(Company Secretaries)

2nd Floor, Mega House

19, CIPM Avenue, CBD Alausa

Ikeja, Lagos

FRC/2024/C0Y/876656

Dated: 25 June 2026

Directors' Report (cont'd)

For the year ended 31 March 2026

Major distributors

The company's products are distributed through various distributors across the country.

List of major distributors

Abeokuta

Ekeson Bookshop, Abeokuta
Ken Bookshop, Sango Ota
Ogunde Bookshop, Ijebu-Ode

Abuja

Pearls Bookshop, Abuja
Victory Bookshop, Abuja
Arizona 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

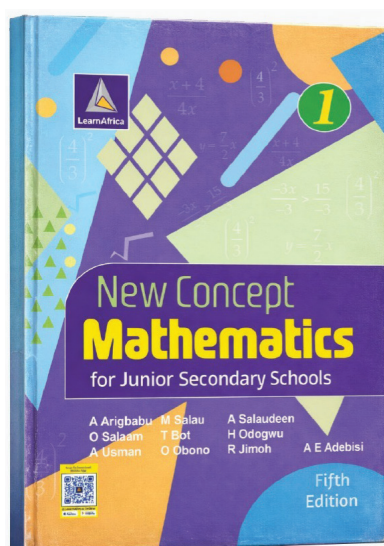
Directors' Report (cont'd)

For the year ended 31 March 2026

Schedule for donations

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

Donations	Location	Amount
Independent Shareholders Ass. of Nig Conference	Lagos	250,000
Corona School, Lekki	Lagos	100,000
Blossom Hill Nursery & Primary School, College Road Ogba	Lagos	25,000
Airforce Primary School, Ikeja	Lagos	20,000
Leel and College, Ikeja	Lagos	20,000
Ansar ud Deen Grammar School, Surulere	Lagos	100,000
J Nissi Schools - Omole	Lagos	20,000
(CADEF) Consumer Advocacy Empowerment Foundation - Magodo	Lagos	20,000
Urban Day Grammar School Support	Lagos	200,000
Canterbury International School Lekki	Lagos	50,000
Prime Montessori N/P School Satelite Town	Lagos	50,000
Agbele Comm. High Abule Egba	Lagos	50,000
Federal Government College	Kaduna	200,000
Sternfield International School	Lagos	50,000
		1,155,000



Highlights of 2024/2025 Events



Learn Africa rewards three outstanding NECO candidates with ₦2.25 million

In 2025, the Learn Africa Education Development Foundation organised the NECO Excellence Awards to recognise and reward the three best-performing students in the 2024 NECO examinations. The awardees received cash prizes totalling ₦2.25 million, while their schools were also presented with gifts. The initiative demonstrates the Foundation's continued commitment to promoting academic excellence and supporting quality education in Nigeria.



Highlights of 2024/2025 Events



Learn Africa Plc at the Nigeria International Book Fair

Learn Africa Plc participated in the recently concluded Nigeria International Book Fair, reaffirming its commitment to advancing education and promoting a strong reading culture in Nigeria. The event provided an opportunity to showcase our wide range of curriculum-aligned textbooks and digital learning solutions, including the Learn Africa Online App. We also engaged with educators, school owners, booksellers, students and other key stakeholders across the education sector. Our participation reflects Learn Africa's continued dedication to providing innovative, accessible and high-quality learning resources that support improved educational outcomes nationwide.



Learn Africa's Role in Strengthening Teacher Capacity for Nigeria's New Curriculum

The implementation of Nigeria's new national curriculum marked the most significant educational overhaul in nearly two decades. However, the initial rollout faced widespread criticism from teachers' unions and administrative bodies who cited a top-down approach and a lack of systemic readiness.

Responding to these challenges, the NERDC Executive Secretary noted that nationwide sensitisation and teacher capacity building were critical to salvaging the reform.

As an active stakeholder in Nigerian education, Learn Africa stepped forward to directly address this national need. We organised and executed a comprehensive training initiative that prepared 5,500 teachers across 20 states and 22 regional locations. By focusing intensively on the core pedagogy of Mathematics and English, this exercise provided the exact classroom capacity reinforcement that policymakers deemed essential for the transition's success.

Durable educational progress requires more than updated text; it demands trained, resilient educators.



Corporate Governance Report

For the year ended 31 March 2026

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 the 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 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 interests 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 framework 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 2026

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 31st March 2026:

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.

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 and the Board Remuneration and Governance Committee.

Corporate Governance Report (cont'd)

For the year ended 31 March 2026

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.

Membership and Attendance at Board Meetings for FY2025/2026

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 2026, the Board held five (5) meetings. Details of attendance are provided on page 29.

Corporate Governance Report (cont'd)

For the year ended 31 March 2026

S/N	Name	24-4-25	23-6-25	24-7-25	29-10-25	29-1-26
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 has a clearly defined charter, 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 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

Corporate Governance Report (cont'd)

For the year ended 31 March 2026

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 Statement of financial position, 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: Three (3) Non-Executive Directors and three (3) Executive Directors as represented in the table below:

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

Corporate Governance Report (cont'd)

For the year ended 31 March 2026

During the period under review, the Committee met four (4) times. The schedule of attendance at the meetings of the FRMC for the year ended 31 March 2026 are detailed below:

S/N	Name	23-4-25	23-7-25	23-10-25	27-1-26
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.
- Considering and recommending 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) leadership; (vi) business strategy; (vii) crisis management; (viii) corporate governance; and (ix) risk management.
- Recommending 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 programme.

Corporate Governance Report (cont'd)

For the year ended 31 March 2026

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 arose. 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 Bintu Bakari	Non-Executive Director	Member

The schedule of attendance at the meetings for the year ended 31 March 2026 are detailed below:

S/N	Name	16-4-25	14-7-25	15-10-25	20-1-26
1	Mrs Egbichi Akinsanya	✓	✓	✓	✓
2	Mrs Yetunde Aina	✓	✓	✓	✓
3	Hajia Bintu 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.

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, assess the qualifications and independence of the external Auditor, and evaluate the 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

Corporate Governance Report (cont'd)

For the year ended 31 March 2026

- 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 minimum.
- Review the external Auditors, any scope limitations or problems encountered and Managements response to them.
- 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 2026:

S/N	Name	Status	Designation
1	SUPE Evangelist Anthony O. 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 five (5) times. The schedule of attendance at the meetings of the SAC for the year ended 31 March 2026 are detailed below:

S/N	Name	22-4-25	13-5-25	20-6-25	21-7-25	27-10-25	26-1-26
1	SUPE Evangelist Anthony Omojola	✓	✓	✓	✓	✓	✓
2	Mrs Mary Joke Shofolahan	✓	✓	✓	✓	✓	✓
3	Mr Olusegun David Oguntoye	✓	✓	✓	✓	✓	✓
4	Mrs Egbichi Akinsanya	✓	✓	✓	✓	✓	✓
5	Mr Frederick Ijewere	✓	✓	✓	✓	✓	✓

Note:

✓ - Present

○ - Absent

Corporate Governance Report (cont'd)

For the year ended 31 March 2026

Shareholders' Participation

The Company is conscious of and promotes shareholders' rights and continues to take necessary steps to ensure 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 opinions. 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 are 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 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 and Mrs Damilola Oluwafemi the Grant Officer.

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 intended to create higher values in our business operations and activities.

Corporate Governance Report (cont'd)

For the year ended 31 March 2026

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 sustainability 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 and recycling of waste.
- Well-being, 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 2026, 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 Nigerian Stock Exchange or with Learn Africa's Code of Conduct, with respect to security transactions by Directors.

Complaint Management Policy Framework

In compliance with the Securities and Exchange Commission Rules relating to the Complaints Management Framework of the Nigerian Capital Market ('SEC Rules') issued in February 2015, Learn Africa Plc has further strengthened its Complaint Management Procedure. The Company currently has in place a formal Complaint Management Policy, through which complaints arising from issues covered under the Investment and Securities Act 2007 (ISA) are registered and promptly resolved.

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' names, addresses, shareholding units, dividend payment instructions, etc. The various available channels and relevant contact details are:

Corporate Governance Report (cont'd)

For the year ended 31 March 2026

- i) First Registrars and Investor Services Limited: Shareholders who wish to make complaints or enquiries about their shareholding may contact the Company's Registrars. Please find below the Registrar's 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 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. 2nd Floor Mega House, 192nd Floor, Mega House, 19 CIPM Avenue, CBD Alausa, Ikeja Lagos. Email: iacquah@dcs.com.ng. Telephone: 08090381864, +234 (0) 8140285540

Business Conduct

Our business is conducted with integrity and due regard for the legitimate interests of all stakeholders. In furtherance of this, the Company has adopted policies such as a Code of Ethics and Business Conduct, and a 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 lives 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 2026

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 the annual financial statements, which give a true and fair view of the financial position of the Company at the end of the year and of its financial performance and cash flows for the year then ended. These 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 the Financial Reporting Council of Nigeria Act, 2023 (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 judgments 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 of its performance and cash flows for the year.

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

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

Signed on behalf of the Board of Directors by:



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

Dated: 25 June 2026



Alhaji Hassan S. Bala
Managing Director
FRC/2016/PRO/DIR/003/00000015071

Dated: 25 June 2026

Learn Africa Plc 2025 Annual Report

For the year ended 31 March 2026

Management's Annual Assessment of, and Report on, LEARN AFRICA PLC Internal Control over Financial Reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Section 88-91 of The Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of Learn Africa Plc for the year ended 31 March 2026:

- i) LEARN AFIRCA PLC management is responsible for establishing and maintaining a system of internal control over financial reporting ('ICFR') that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii) LEARN AFRICA PLC management used the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- iii) LEARN AFRICA PLC management has assessed that the entity's ICFR as of the end of 31 March 2026 is effective.
- iv) LEARN AFRICA PLC external auditor PKF, which audited the financial statements included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting. The attestation report of PKF, which audited its financial statements, will be filed as part of the LEARN AFRICA PLC annual report.



Chief Emeke Iwerebon
Chairman
FRC/2013/PRO/DIR/003/0000002046
Dated: 25 June 2026



Alhaji Hassan Bala
Managing Director
FRC/2013/PRO/DIR/003/000000015071
Dated: 25 June 2026

Learn Africa Plc 2025 Annual Report

For the year ended 31 March 2026

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 2026 Annual Report and financial statements of Learn Africa Plc ('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 statements, and other financial information included in this report, fairly represent in all material respects the financial condition, results of operations, and cash flows of the Company as of 31 March 2026, 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 relating to 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 our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
 - iv) have evaluated the effectiveness of the Company's internal controls and procedures as at a date within 90 days prior to the date of this report and have presented in this report our conclusion on their effectiveness as at 31 March 2026, based on that 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 or operation of the internal control system which 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 material or not, that involves 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 subsequent to the date of their evaluation, including any corrective actions with regard to deficiencies noted.



Alhaji Hassan S. Bala
Managing Director

FRC/2016/PRO/DIR/003/000000015071

Dated 25 June 2026



Mrs Cordelia Ojeile
Finance Director

FRC/2013/PRO/ICAN/001/000000002038

Dated 25 June 2026

Statement of Compliance

For the year ended 31 March 2026

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

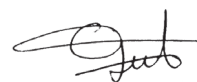
We, the undersigned, hereby certify the following with regards to our Audited Financial Statements for the year ended 31 March 2026 that:

- 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 the 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 the 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 the 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
Managing Director
FRC/2016/PRO/DIR/003/00000015071
Dated: 25 June 2026



Mrs. Cordelia Ojeile
Finance Director
FRC/2013/PRO/ICAN/001/00000002038
Dated: 25 June 2026

Independent Auditor's Attestation Report

For the year ended 31 March 2026



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

+234 (0) 90 3000 13 51
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 2026, in compliance with the SEC Guidance on Implementation of Section 88-91 of the Investments and Securities Act 2025 (as amended) 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 2026 is not effective, in compliance with the SEC Guidance on Implementation of Section 88-91 of the Investments and Securities Act 2025 (as amended) 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 2026, 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 the 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 88-91 of the Investments and Securities Act, 2025 (as amended) 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.

Offices In: Abuja, Kano

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

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Independent Auditor's Attestation Report

For the year ended 31 March 2026



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 a 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 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 (GAAP), 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 the 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 25 June 2026 expressed an unqualified opinion.

Benson O. Adejayan, FCA
 FRC/2013 /PRO/ICAN/004/00000002226
 For: PKF Professional Services
 FRC/2023/COY/141906
 Chartered Accountants
 Lagos, Nigeria

Dated: 25 June 2026



Independent Auditor's Report (cont'd)

For the year ended 31 March 2026



PKF Professional Services
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P.O Box 2047, Marina, Lagos.

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Independent Auditor's Report

To the Shareholders of Learn Africa Pie 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 2026, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, 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 .

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

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Independent Auditor's Report (cont'd)

For the year ended 31 March 2026



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 N436 million (2025:N376 million) representing 6%. 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.

Independent Auditor's Report (cont'd)

For the year ended 31 March 2026



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 N3 billion representing 44% of the total assets. An allowance of N105 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.

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.

Independent Auditor's Report (cont'd)

For the year ended 31 March 2026



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.
- 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.

Independent Auditor's Report (cont'd)

For the year ended 31 March 2026



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 2026. 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 25 June 2026. The report is included in the annual report.


 Benson O. Adejayan, FCA
 FRC/2013/PRO/ICAN/004/00000002226
 For: PKF Professional Services
 FRC/2023/COY/141906
 Chartered Accountants
 Lagos, Nigeria

Dated: 25 June 2026



Audit Committee's Report

For the year ended 31 March 2026



Learn Africa Plc RC2637
formerly Longman Nigeria Plc

Head Office: Felix Iwerebon House,
53 Oba Akaran Avenue, Ikeja, Lagos.
Tel: 08055844008, 08090853511
E-mail: learnafrica@learnafricapl.com
Website: www.learnafricapl.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 both the external and internal audit for the year ended 31 March 2026 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 recommendation 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.
No changes occurred in the members of the Audit Committee during the year under review.

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

Members of the Audit Committee are:

- | | | |
|---|----------------------------|--------------------------|
| 1 | VSE Dr Anthony 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 EVANG. (DR) A.O. OMOJOLA
Chairman, Audit Committee
FRC/2013/PRO/OTHERS/00000002341
Dated: 25 June 2025



Statement of Financial Position

For the year ended 31 March 2026

	Note	2026 N'000	2025 N'000
Assets			
Non-current assets			
Property, plant and equipment	14	1,039,221	543,441
Investment properties	15	436,000	376,000
Intangible asset	16	4,244	12,907
Right-of-use asset	17	34,843	29,413
Deferred tax asset	12.4	223,207	212,118
		<u>1,737,515</u>	<u>1,173,879</u>
Current assets			
Inventories	19	3,030,474	3,195,585
Trade and other receivables	20	302,288	262,637
Other current assets	18	57,904	48,464
Cash and cash equivalents	21	1,713,142	1,227,668
		<u>5,103,808</u>	<u>4,734,354</u>
Total assets		<u>6,841,323</u>	<u>5,908,233</u>
Equity and liabilities			
Ordinary shares	22	433,941	385,725
Share premium	23	1,891,998	1,940,214
Other capital reserves	24	67,703	67,703
Retained earnings	25	2,172,657	1,689,555
Total equity		<u>4,566,299</u>	<u>4,083,197</u>
Current liabilities			
Trade and other payables	26	1,666,617	1,359,649
Provisions	27	161,586	156,235
Current borrowing	28	-	-
Current tax liabilities	12.2	446,821	309,152
		<u>2,275,024</u>	<u>1,825,036</u>
Total liabilities		<u>2,275,024</u>	<u>1,825,036</u>
Total equity and liabilities		<u>6,841,323</u>	<u>5,908,233</u>

The financial statements was approved by the Board of Directors on 25 June 2026 and signed on their behalf by:

Chief Emeke Iwerebon
Chairman

FRC/2013/PRO/DIR/003/00000002046

Alhaji Hassan S. Bala
Managing Director

FRC/2016/PRO/DIR/003/000000015071

Mrs. Cordelia Ojeile
Finance Director

FRC/2013/PRO/ICAN/001/00000002038

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 2026

	Note	2026 N'000	2025 N'000
Revenue	6	6,154,379	5,182,891
Cost of sales	8	(2,996,364)	(2,651,402)
Gross profit		3,158,015	2,531,489
Other operating income	7.1	160,613	170,960
Net exchange gain/(loss)	11	9,454	(14,288)
Distribution and selling expenses	9	(1,250,714)	(1,030,512)
Administrative expenses	10	(957,888)	(890,265)
Operating profit		1,119,481	767,384
Finance cost	7.3	-	(30,514)
Finance income	7.2	69,361	11,342
Profit before taxation		1,188,842	748,212
Income tax expense	12.1	(435,733)	(273,234)
Profit for the year		753,109	474,978
Other comprehensive income			
Comprehensive income for the year; net of tax		-	-
Total comprehensive income for the year; net of tax		753,109	474,978
Earnings per share			
Basic earnings per share (kobo)	13.1	87	62

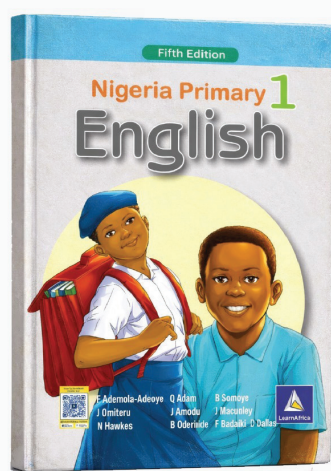
The accompanying notes and significant accounting policies form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2026

	Issued capital N'000	Share premium N'000	Asset revaluation reserve N'000	Retained earnings N'000	Total N'000
At 1 April 2024	385,725	1,940,214	67,703	1,214,576	3,608,218
Profit for the year	-	-	-	474,978	474,978
Dividend	-	-	-	-	-
At 31 March 2025	<u>385,725</u>	<u>1,940,214</u>	<u>67,703</u>	<u>1,689,555</u>	<u>4,083,197</u>
At 1 April 2025	385,725	1,940,214	67,703	1,689,555	4,083,197
Profit for the year	-	-	-	753,109	753,109
Bonus issue	48,216	(48,216)	-	-	-
Dividend	-	-	-	(270,008)	(270,008)
At 31 March 2026	<u>433,941</u>	<u>1,891,998</u>	<u>67,703</u>	<u>2,172,657</u>	<u>4,566,299</u>

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 2026

	Note	2026 N'000	2025 N'000
Operating activities			
Profit for the year		753,109	474,978
Adjustment for non-cash items:			
Depreciation of property, plant and equipment	14	160,563	116,187
Amortisation of intangible assets	16	8,663	11,822
Depreciation of right-of-use assets	17	29,228	30,624
Gain on sale of property and equipment	7.1	(12,105)	(503)
Valuation gain on investment properties	7.1	(60,000)	(31,000)
Allowance for expected credit loss	10.2	55,757	163,028
Inventory write-off	8	105,196	78,321
Finance cost	7.3	-	30,514
Income tax expense	12.1	435,733	273,234
Finance income	7.2	(69,361)	(11,342)
		1,406,782	1,135,863
Working capital changes:			
Increase in inventories		59,916	(527,628)
Decrease/(Increase) in trade and other receivables		(95,407)	84,356
Decrease/(Increase) in trade and other payables		397,754	358,015
Increase in prepayment		(9,440)	(5,793)
		1,759,605	1,044,813
Income tax paid/WHT utilised	12.2	(309,152)	(124,458)
Unclaimed dividend	26.1.4	(85,434)	9,539
Net cashflows from/(used in) operating activities		1,365,018	929,893
Investing activities			
Proceeds from the sale of property, plant and equipment		14,270	503
Additions to right-of-use assets	17	(39,515)	(46,547)
Reclassification from right-of-use	17	4,857	3,223
Purchase of property, plant and equipment	14	(658,508)	(116,468)
Purchase of intangible assets	16	-	(12,732)
Net cash flow used in investing activities		(678,897)	(172,021)
Financing activities			
Addition to current borrowing	28.1	-	300,000
Repayment in the year	28.1	-	(300,000)
Finance cost	7.3	-	(30,514)
Movement in current borrowing		-	-
Interest income received	7.2	69,361	11,342
Dividend paid	25	270,008	-
Net cash used in financing activities		(200,647)	(19,172)
Net increase/(decrease) in cash and cash equivalents		485,475	738,701
Cash and cash equivalents at 1 April		1,227,668	488,967
Cash and cash equivalents at 31 March	21	1,713,142	1,227,668

Notes to the Financial Statements

For the year ended 31 March 2026

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 23 July 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 53, Oba Akran Avenue, Ikeja, Lagos, Nigeria.

1.3 Principal activities

The principal activities of the Company are publishing and the 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, and the requirements of the Financial Reporting Council of Nigeria Act 2023 (as amended).

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 the 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 Buildings 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 2026

- 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 as they fall due. There are no significant financial obligations that are expected to have a material impact on the Company's resources or its ability to continue as a going concern. 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 assessed have no reason to believe that the Company will not be able to continue as a going concern in the year ahead.

2.4 Changes in accounting policies and disclosures

2.4.1 New and amended standards and interpretations that are effective for the current year.

Several amendments to standards and interpretations became effective for the first time in 2025 but did not have a material impact on the Company's financial statements.

During the current year, the Company applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for accounting periods beginning on or after 1 January 2025. The adoption of these amendments has not had any material impact on the disclosures or the amounts reported in these financial statements.

2.4.1.1 Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The Company has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The Directors of the company has accessed the application of this amendment above and concluded that they have not had any material impact on the amounts recognised in the Company's financial statements for the current or prior reporting periods and are not expected to have a material impact in future periods.

2.5 Functional and presentation currency

The Company's functional and presentation currency is the Nigerian naira (₦).. The financial statements are presented in thousands of Nigerian naira (₦)..

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

3 Standards and Interpretations Issued but not yet effective

The Company has not applied the following new or amended standards that have been issued by the IASB but are not yet effective for the financial year beginning 1 January 2026. The Directors anticipate that the new standards and amendments will be adopted in the Company's financial statements when they become effective. The Company has where practicable, assessed, the potential effect of these new standards and amendments that will become effective in future reporting periods.

If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact; or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, subject to specific exceptions.

3.1 Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 in response to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and financial liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environmental, social and governance (ESG) targets; and
- update the disclosures requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Directors of the Company anticipate that the application of these amendments will not have a material impact on the Company's operations or financial statements in future periods.

3.2 IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows certain eligible subsidiaries of parent entities that

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

report under IFRS Accounting Standards to apply reduced disclosure requirements.

The Directors of the Company anticipate that the application of these amendments may not have a material impact on the Company's operations or financial statements in future periods.

3.3 IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements aimed at enhancing comparability in the financial performance of similar entities and providing more relevant information and greater transparency to users. Although IFRS 18 will not impact the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be pervasive, particular in relation to the statement of financial performance and the inclusion of management-defined performance measures within the financial statements.

The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss. Namely, the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhances guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit sub-total as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although, the adoption of IFRS 18 will have no impact on the Company's net profit, the company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the company has performed, the following items might potentially impact operating profit;
- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

- IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Directors of the Company do not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged. However, the way in which the information is grouped might change as a result of the aggregation/and disaggregation principles. In addition, there will be significant new disclosure requirements for:
 - management-defined performance measures;
 - a breakdown of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break down is only required for certain types of nature expenses; and
 - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented under IAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, representing a change from their current presentation operating cash flows.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

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,

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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 includes the following:

4.1 Revenue from contracts with customers

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

Determining the timing of satisfaction of performance obligations

The Company satisfies its obligations to its customers either over time or at a point in time.

The Company concluded that revenue for sales of goods is to be recognised at a point in time when the customer obtains control of the goods. The Company assesses when 'control is transferred' using the indicators below:

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

The Company also concluded that revenue is to be recognised over time for some contracts because the educational materials do not create an inventory (asset) with alternative

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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.

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 assets

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;

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

- 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, which may impact their life, such as changes in technology. Further details of property, plant and equipment and intangible assets are disclosed in Notes 14 and 16, respectively.

4.4 **Investment Property**

The Company carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss. The Company engaged an independent valuation specialist to assess fair value as at 31 March 2026 for investment properties. For investment properties, a valuation methodology based on a 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 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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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.

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 two 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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 the 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.

5.2 **Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. 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 the 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, useful lives, and method of depreciation are reviewed and adjusted, if appropriate, at each financial year's end and adjusted prospectively, if appropriate.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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	Nil
Buildings	50
Plant and machinery	10
Furniture, fittings and equipment	10
Motor trucks	6
Motor vehicle	4
Solar energy	4
Computer hardware	4

An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on 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.

5.3 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic earnings per share are calculated by dividing the profit attributable to the Company's ordinary shareholders 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.

5.4 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).

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The 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 that such consideration is appropriate. The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. Impairment losses and reversals are recognised in profit or loss.

5.5 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:

5.5.1 Raw materials and Consumables

Purchase cost on a first-in, first-out basis.

5.5.2 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.

The cost of direct materials and labour and a proportion of manufacturing overheads are based on normal operating capacity but exclude 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.

5.6 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

5.6.1 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.

5.6.2 Right-of-use assets

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

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

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

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

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

5.6.3 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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

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

5.6.4 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.

5.7 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.

5.7.1 Financial assets

5.7.1.1 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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

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

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

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

5.7.1.2 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 other comprehensive income (OCI), with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through other comprehensive income (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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

5.7.1.3 Financial assets at amortised cost (debt instruments)

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

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

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

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

5.7.1.4 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

5.7.1.5 Impairment of financial assets

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

- Disclosures for significant assumptions Note 5.7.1.1
- Trade receivables Note 20

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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

- **LGD:** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

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

5.7.2 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.

5.7.3 Financial Liabilities

5.7.3.1 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.

5.7.3.2 Subsequent measurement

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

5.7.3.3 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 2026

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

5.8 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.

5.9 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.

5.10 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, 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.

5.11 Offsetting

Financial assets and financial liabilities are offset and the net amount is 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.

5.12 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 2026

5.13 Taxation

5.13.1 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.

5.13.2 Deferred tax

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

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

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

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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.

5.14 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.

5.15 Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service is 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.

5.16 Contingent liability

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

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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

5.17 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.

5.17.1 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 goods 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).

5.18 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

5.19 Contract balances

5.19.1 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.

5.19.2 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 the accounting policies of financial assets in Note 5.6 under financial instruments – initial recognition and subsequent measurement.

5.19.2.1 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.

5.19.3 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.

5.20 Investment properties

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

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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 valuer, 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.

5.21 Employee benefits

5.21.1 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 a 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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.

5.21.2 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.

5.22 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 the settlement or translation of monetary items are recognised in profit or loss.

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

5.23 Share capital and reserves

5.23.1 Share issue costs

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

5.23.2 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

5.23.3 Asset revaluation reserves

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

5.23.4 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.

5.24 Related party disclosure

A related party transaction is a transfer of resources, services or obligation 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 about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

5.25 Discontinued Operations and Non-current Assets Held for Sale

The company applies IFRS 5 in accounting for discontinued operations and non-current assets held for sale. A discontinued operation is a component of the company that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations.

As at 31 March 2026, the company had no discontinued operations or non-current assets classified as held for sale.

5.26 Operating Segments

The Company applies IFRS 8 - Operating Segments in identifying and reporting operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the management to make decisions about resources and assess performance, and for which discrete financial information is available.

The Company publishes and distributes books nationwide and has a single line of business. Although sales occur in different regions, the products, customer base, and distribution methods are uniform across all locations. Management reviews performance and allocates resources on a consolidated basis, and no regional or product-specific financial data is separately tracked for decision-making. As a result, the Company has concluded that it operates as a single reportable segment for the year ending 31 March 2026.

5.27 Dismantling / Restoration Obligations on Leased Properties

The Company leases office premises across various regions of the country for operational purposes. In reviewing the terms of its lease agreements, management has determined

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

that there are no contractual or constructive obligations requiring the restoration of leased properties to their original condition at the end of the lease term. Accordingly, no provision has been recognised in respect of dismantling, restoration, or similar obligations as at 31 March 2026, in accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) and IFRS 16 (Leases).

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 2026	Region	Head office	Total
	₦'000	₦'000	₦'000
Segments			
Geographical markets			
Head office	-	1,401,734	1,401,734
Northern zone	1,346,237	-	1,346,237
Eastern zone	1,323,198	-	1,323,198
Western zone	2,083,210	-	2,083,210
Total revenue from contracts with customers	4,752,645	1,401,734	6,154,379
Timing or revenue recognition			
Goods transferred at a point in time	4,752,645	-	4,752,645
Goods transferred over time	-	1,401,734	1,401,734
Total revenue from contracts with customers	4,752,645	1,401,734	6,154,379
31 March 2025			
Segments			
Geographical markets			
Head office	-	966,105	966,105
Northern zone	1,206,544	-	1,206,544
Eastern zone	1,018,719	-	1,018,719
Western zone	1,991,523	-	1,991,523
Total revenue from contracts with customers	4,216,786	966,105	5,182,891
	₦'000	₦'000	Total
			₦'000
Timing or revenue recognition			
Goods transferred at a point in time	4,216,786	-	4,216,786
Goods transferred over time	-	966,105	966,105
Total revenue from contracts with customers	4,216,786	966,105	5,182,891

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

Performance obligations

Information about the Company's performance obligations are 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.

		2026 N'000	2025 N'000
7	Other income		
7.1	Other operating income		
	Gain on disposal of assets	12,105	503
	Valuation gain from investment properties	60,000	31,000
	Rental income	33,123	13,167
	Insurance claim	24,749	2,770
	Sale of obsolete books	28,991	85,367
	Sale of scraps	1,646	51
	Income from collaboration (Note 7.1.1)	-	38,103
		<u>160,613</u>	<u>170,961</u>
7.1.1	This relates to income from collaboration with SKLD Limited in promotion of a brand of calculator along with our New Concepts Mathematics Series		
7.2	Finance income		
	Interest received on deposit	<u>69,361</u>	<u>11,342</u>
	Finance income were recognised using effective interest rate method		
7.3	Finance cost		
	Interest expense on loans and borrowing (Note 7.3.1)	<u>-</u>	<u>30,514</u>
7.3.1	This represents interest on stock replacement facilities obtained from First Bank Plc and repaid during the year 2025. However, as at 31March 2026, there was no borrowing.		
8	Cost of sales		
	Cost of publications	2,429,215	2,165,254
	Royalties	407,478	329,113
	Plant depreciation	54,476	78,714
	Inventory write off	105,196	78,321
		<u>2,996,364</u>	<u>2,651,402</u>

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

9 Selling and Distribution expenses

Travelling	298,683	196,753
Motor repairs	219,565	181,554
Advert and publicity	186,625	176,408
Freight	48,366	62,455
Depreciation of property, plant and equipment	88,475	76,217
Employee benefits expenses (Note 9.1)	409,000	337,125
	1,250,714	1,030,512

9.1 Employee benefits expense

Salaries and allowances	286,090	245,142
Performance incentives	101,203	73,504
Pension contribution	19,502	16,340
NSITF	2,204	2,139
Total employee benefits expense	409,000	337,125

10 Administrative expenses

Amortisation of intangible assets	8,663	11,822
Director's fee	21,459	21,134
Audit fee	12,000	12,000
AGM expense	25,523	22,205
NSE expense	6,886	8,504
Bank charges	8,365	9,978
Corporate social responsibility	9,500	448
Depreciation of property, plant and equipment	67,595	36,985
Donation	1,155	3,520
Subscription	3,575	7,997
Employee benefits (Note 10.1)	283,787	219,440
Interconnectivity exchange loss	36,228	25,858
Insurance	18,764	20,645
Legal and professional fee	69,189	60,406
Office printing and stationery	12,107	10,368
Amortisation of right-of-use	29,228	30,624
Other expenses (10.4)	18,578	15,706
Piracy	2,363	8,110
Rates	13,076	17,820
Repairs and maintenance	94,532	73,106
Web/application maintenance	42,550	17,332

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

	Energy and power	52,867	56,842
	Impairment of trade receivable (Note 10.2)	55,757	163,028
	Security	36,261	27,995
	Telecommunication	27,351	7,041
	Sundry expenses (10.3)	532	1,349
		<u>957,888</u>	<u>890,265</u>
10.1	Employee benefits expense		
	Salaries and allowances	261,778	196,630
	Pension contribution	13,357	10,020
	ITF	7,130	6,481
	NSITF	1,523	6,309
	Total employee benefits expense	<u>283,787</u>	<u>219,440</u>
	Total employee benefit		
	Admin staff benefit (Note 10.1)	283,787	219,440
	Selling and distribution expenses (Note 9.1)	<u>409,000</u>	<u>337,125</u>
		<u>692,787</u>	<u>556,565</u>
10.2	Impairment of trade receivable		
	Expected credit losses on trade receivables (Note 20.3)	<u>55,757</u>	<u>163,028</u>
10.3.	Sundry expenses represent liability for PAYE and withholding tax payment from LIRS back duty assessment tax audit.		
10.4.	Other expenses represent postal and other utility expenses.		
11	Net exchange gain		
	Exchange gain	(9,454)	-
	Exchange loss	-	14,288
	Net (gain)/loss	<u>(9,454)</u>	<u>14,288</u>

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

12 Income tax

The major components of income tax expense for the period ended 31 March 2026 and 31 March 2025 are as follows:

	2026 N'000	2025 N'000
12.1 Income Statement		
Current income tax:		
Current income tax charge	388,337	278,984
Current education tax charge	58,485	30,131
Police Trust fund levy	-	37
Capital gain tax charged	-	-
Total current tax	446,822	309,152
Under provision in the prior year	-	18,228
Deferred tax:		
Deferred tax write-back)	(11,089)	(54,146)
Total income tax expense is reported in the statement of profit or loss	435,733	273,234
12.2 Statement of financial position		
At 1 April	309,152	106,230
Under provision in prior year	-	18,228
Amount recorded in profit or loss	446,822	309,152
Payment during the year	(286,362)	(106,230)
WHT credit utilised	(22,791)	(18,228)
At 31 March	446,821	309,152

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

The charge for taxation has been computed in accordance with the provisions of Section 56 of the Nigeria Tax Act, 2025, relating to Companies Income Tax and Section 59 of the Nigeria Tax Act, 2025 relating to the Development Levy. The Company has adopted the International Accounting Standard 12 on Income Taxes.

	2026 N'000	2025 N'000
12.3 Reconciliation of tax charge		
Profit before tax	1,188,842	748,212
Tax at Nigerian's statutory income tax rate of 30%	356,653	224,464
Disallowable expenses	129,791	137,831
Non-taxable income	(108,053)	(119,732)
Police trust fund levy	-	37
Development levy @ 4% of assessable profit	58,485	30,131
Chargeable gain/balancing charge	(1,143)	503
Total tax charge for the year	435,733	273,233
Effective tax rate	37%	37%
12.4 Deferred tax asset		
At 1 April	212,118	157,972
Relating to the origination and reversal of temporary differences	11,089	54,146
At 31 March	223,207	212,118
12.5 Deferred tax		
Deferred tax relates to the following:		
Accelerated depreciation for tax purposes	(89,023)	(86,462)
Impairment on receivables	223,966	198,892
Right-of-use	(11,847)	(9,706)
Provisions	54,939	51,557
Trade payable – unrealised exchange loss	-	-
Unrealised gain in fair value on investment properties	(41,795)	(35,795)
Inventories-write down to the net realisable value	86,967	93,633
	223,207	212,118

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 37% (2025 : 37%).

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

13 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 is 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 upon the conversion of all dilutive potential ordinary shares.

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

	2026 N'000	2025 N'000
Profit attributable to ordinary equity holders	<u>753,109</u>	<u>474,978</u>
13.1 Weighted average number of ordinary shares for basic earnings per share.	Number N'000	Number N'000
Issued ordinary shares	<u>867,881</u>	<u>771,450</u>
Basic earnings per share (kobo)	87	62

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.

	2026 N'000	2025 N'000
The following reflects the income and share data used in the basic earnings per share computations		
Net profit attributable to ordinary equity holders	<u>753,109</u>	<u>474,978</u>
Weighted average number of ordinary shares for basic earnings per share	<u>867,881</u>	<u>771,450</u>
Basic earnings per share	0.87	0.62

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

14 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 2024	111,581	141,819	117,197	515,158	204,586	122,116	43,425	-	1,255,882
Additions	-	-	308	39,428	1,829	19,609	28,000	27,295	116,469
Disposals	-	-	-	(10,063)	-	(395)	-	-	(10,458)
At 31 March 2025	111,581	141,819	117,505	544,524	206,416	141,331	71,426	27,295	1,361,893
At 1 April 2025	111,581	141,819	117,505	544,524	206,416	141,331	71,426	27,295	1,361,893
Additions	-	267,038	386	94,010	158,948	128,426	36,995	-	685,803
Transfer	-	-	-	-	-	-	-	(27,295)	(27,295)
Disposals	-	(450)	-	(64,903)	(456)	(285)	-	-	(66,095)
At 31 March 2026	111,581	408,407	117,892	573,632	364,909	269,473	108,422	-	1,954,308
Accum Depreciation									
At 1 April 2024	-	67,752	84,675	270,010	164,874	107,180	18,231	-	712,722
Charge for the year	-	2,942	5,450	79,202	6,651	8,586	13,356	-	116,187
Disposal	-	-	-	(10,063)	-	(394)	-	-	(10,457)
At 31 March 2025	-	70,694	90,125	339,150	171,525	115,372	31,587	-	818,453
At 1 April 2025	-	70,694	90,125	339,150	171,525	115,372	31,587	-	818,453
Charge for the year	-	4,802	5,181	92,969	9,883	26,977	20,752	-	160,563
Disposal	-	(187)	-	(63,014)	(456)	(273)	-	-	(63,930)
At 31 March 2026	-	75,309	95,306	369,106	180,951	142,076	52,339	-	915,086
Net book value									
At 31 March 2026	111,581	333,098	22,585	204,526	183,957	127,397	56,083	-	1,039,221
At 31 March 2025	111,581	71,125	27,380	205,374	34,891	25,959	39,839	27,295	543,441

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

There were no restrictions on the Company's property, plant and equipment as at 31 March 2026 except for the Company's Head Office building valued at N 1.7 billion on which First Bank of Nigeria Limited holds a floating debenture.

Transfer of CWIP to Furniture and fitting of (N168K) while N27.1 million represents CWIP that was backed out and this has been refunded by the contractor to the bank.

15

	Land N'000	Building N'000	Total N'000
Investment properties			
At April 1 2024	125,000	220,000	345,000
Fair value gain	19,000	12,000	31,000
At April 1 2025	144,000	232,000	376,000
Fair value gain	40,000	20,000	60,000
At 31 March 2026	184,000	252,000	436,000

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 building 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 net fair value gain of N60million (2025: N31million gain) was recognised in the profit or loss. Total rental income received in advance for 2 years was N34.5 million. Amount recognised in other income was N19.3 million (2025: N4.1 million). The balance of N11.06 million has been deferred and will be recognised in next financial year.

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/PRO/NIESV/004/00000001493 of Ubosi Eleh & Co – FRC/2014/00000003997 as at the reporting date.

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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

accordance with that recommended by the International Valuation Standards Committee has been applied after making the following assumptions:

- a) That the information which the valuation is based on are 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.

15.1 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)	
Residential properties	Direct market comparison	Estimated price per square metres adjusted for the nature, location and conditions of the investment properties	2026 N	2025 N
			850,000 to 900,000	700,000 to 750,000

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

Significant increase in estimated price per square metre in isolation would result in a significantly higher fair value rate.

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

		2026 N'000	2025 N'000
16	Intangible assets		
	Computer software		
	Cost		
	At 1 April	68,011	55,279
	Additions	-	12,732
	At 31 March	<u>68,011</u>	<u>68,011</u>
	Amortisation and impairment		
	At 1 April	55,104	43,282
	Amortisation	8,663	11,822
	At 31 March	<u>63,767</u>	<u>55,104</u>
	Net book value		
	At 31 March	<u>4,244</u>	<u>12,907</u>

Intangible assets represent the cost of accounting software (Acumen)

17 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

	2026 N'000	2025 N'000
At 1 April	29,413	16,713
Additions	<u>39,515</u>	<u>46,547</u>
	68,928	63,261
Reclassification	(4,857)	(3,223)
Depreciation	<u>(29,228)</u>	<u>(30,624)</u>
	<u>34,843</u>	<u>29,413</u>

Reclassification represents lease rentals less than 12 months to prepayments.

18 Other current assets

Prepayment	57,904	48,464
	<u>57,904</u>	<u>48,464</u>

19 Inventories

Raw materials	-	4,181
Work-in-progress	24,551	5,458
Finished goods	2,047,382	2,985,267
Consumables	320	1,305
Goods-in-transit	958,221	199,375
	<u>3,030,474</u>	<u>3,195,585</u>

Inventories to the value of ₦3 billion (2025 : ₦3.2 billion) were carried at net realisable value. The amount charged into profit/loss in respect of written down of inventories to net realisable value was ₦105 million (2025 : ₦78.3 million).

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

20 Trade and other receivables

	2025 ₦'000	2024 ₦'000
Trade receivables	929,246	858,374
Staff salary advance	647	105
	<u>929,893</u>	<u>858,479</u>
Allowance for expected credit loss (Note 20.3)	(658,460)	(602,703)
	<u>271,433</u>	<u>255,776</u>
Other receivable (Note 20.1)	30,855	6,861
	<u><u>302,288</u></u>	<u><u>262,637</u></u>
20.1 Other receivables:		
Withholding tax recoverable	30,855	5,691
Statutory deductions	-	768
Other receivables	-	402
	<u><u>30,855</u></u>	<u><u>6,861</u></u>

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 2026, ₦55 million (31 March 2025: ₦163 million) were recognised as provision for expected credit losses on trade receivables..

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and the probability of default applied is 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 2026

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

20.2	Trade receivables	2026	2025
		₦	₦
	Gross	929,246	858,374
	Expected Credit Loss (ECL)	(658,460)	(602,703)
	Net	<u>270,786</u>	<u>255,671</u>
20.3	Allowance for expected credit loss		
	At 1 April	602,703	439,675
	Additional provision during the year (Note 10)	55,757	163,028
	At 31 March	<u>658,460</u>	<u>602,703</u>
21	Cash and cash equivalents		
	Cash in hand	444	2,217
	Cash at banks	360,270	980,962
	Short-term deposit	<u>1,352,428</u>	<u>244,489</u>
		<u>1,713,142</u>	<u>1,227,668</u>
22	Ordinary shares		
	At 1 April, 2025, (771,450,000 ordinary shares of 50k each)	385,725	385,725
	Bonus shares issued (96,431,250 ordinary shares @ 50Kobo)(Note 22.1)	48,216	-
	At 31 March 2026	<u>433,941</u>	<u>385,725</u>
22.1	In line with the resolution passed at the Annual General Meeting held in the preceding financial year, the Board of Directors recommended, and shareholders duly approved, the issuance of one (1) bonus share for every eight (8) ordinary shares of ₦0.50 each held by members of the Company.		
23	Share premium		
	At 1 April 2025	1,940,214	1,940,214
	Bonus shares issued (96,431,250 ordinary shares @ 50Kobo)(Note 22.1)	(48,216)	-
		<u>1,891,998</u>	<u>1,940,214</u>

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

- 23.1** In line with the resolution passed at the Annual General Meeting held in the preceding financial year, the Board of Directors recommended, and shareholders duly approved, the issuance of one (1) bonus share for every eight (8) ordinary shares of ₦0.50 each held by members of the Company.

24	Other capital reserves	<u>67,703</u>	<u>67,703</u>
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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.

25 Retained earnings

	2026	2025
	₦'000	₦'000
At 1 April	1,689,556	1,214,578
Transfer from profit or loss	753,109	474,978
Dividend declared and paid	(270,008)	-
At 31 March	<u>2,172,657</u>	<u>1,689,555</u>
Dividends proposed and paid		
Dividends on ordinary shares:		
At 1 January	-	-
Final dividend for 2025: 35k per share	270,008	-
Dividend paid during the year	<u>(270,008)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The Directors are pleased to recommend to Shareholders the payment of a dividend of 35 kobo per ordinary share of 50 Kobo each for the year ended 31 March 2026, which amounts to N303,758,438, subject to the approval of the members at the Annual General Meeting. If approved, the dividend is payable less withholding tax to all members whose names appear in the Company's Register of Members at the close of business on Friday, 11 September 2026.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

26 Trade and other payables

	2026 N'000	2025 N'000
Trade payables	251,225	304,291
Other payables (26.1)	<u>1,415,392</u>	<u>1,055,357</u>
	<u>1,666,617</u>	<u>1,359,648</u>
26.1 Other payables		
Royalties (Note 26.1.3)	677,307	589,044
Unclaimed dividend (Note 26.1.4)	99,881	185,315
Withholding tax	21,139	29,335
Customers deposit	237,793	6,323
Sundry creditors (Note 26.1.2)	133,338	134,693
Pension	5,890	6,325
Cooperative thrift	4,925	1,350
Statutory deductions	3,610	179
Others (Note 26.1.1)	<u>231,509</u>	<u>102,796</u>
	<u>1,415,392</u>	<u>1,055,357</u>
26.1.1 Other		
Unclaimed dividend	42,531	42,531
Deferred income	34,811	30,623
Credit balances from trade receivables	128,773	-
Others (Note 26.1.1)	<u>25,395</u>	<u>29,642</u>
	<u>231,509</u>	<u>102,796</u>
26.1.1	Others represent deposit, made on account by customers yet to be reconciled, unclaimed dividends (statute barred), and payable to staff.	
26.1.2	Sundry creditors represent provision for audit fee legal, professional fees, and performance incentives	

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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 one (1) month.

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

	1-60 days N'000	61-120 days N'000	> 120 days N'000	Total N'000
31 March 2026				
Trade payables	251,225	-	-	251,225
Other payables	103,757	382,743	928,892	1,415,392
31 March 2025				
Trade payables	304,290	-	-	304,291
Other payables	243,812	-	-	243,810

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

26.1.3 Royalty

This relates to payment made to authors for the use of their intellectual properties. The applicable rate is 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 N'000	61-120 days N'000	> 120 days N'000	Total N'000
31 March 2026				
Royalty payables	<u>9,506</u>	<u>26,415</u>	<u>641,386</u>	<u>677,307</u>
31 March 2025				
Royalty payables	<u>18,139</u>	<u>222,701</u>	<u>343,205</u>	<u>589,044</u>

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 2026

26.1.4 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:

	2026 N'000	2025 N'000
At 1 April	185,315	175,776
Reclassified to statute barred	-	(20,462)
Payment to Debt Management Office (Unclaimed Dividend Fund Trust Fund)	(85,434)	30,001
At 31 March	<u>99,881</u>	<u>185,315</u>

Payment No.	Amount of dividend declared N	Total dividend paid to the date N	Date of payment N	Unclaimed dividend N	90% Remittance N
23	34,844,541	28,076,292	16/10/2020	492,848	6,275,400
24	104,411,996	84,512,019	22/10/2021	1,427,779	18,472,197
25	139,201,412	108,945,148	30/09/2022	(51,775)	30,308,039
26	173,997,248	124,916,309	26/09/2023	4,255,111	44,825,828
27	243,435,648	175,978,368	25/09/2025	67,457,280	-
				73,581,243	99,881,465

The maturity ageing analysis of unclaimed dividend is as follows:

	On-Demand* days N'000	1-60 days N'000	61-120 days N'000	> 120 N'000	Total N'000
31 March 2026					
Unclaimed dividend	<u>99,881</u>	<u>-</u>	<u>-</u>	-	<u>99,881</u>
31 March 2025					
Unclaimed dividend	<u>185,315</u>	<u>-</u>	<u>-</u>	-	<u>185,315</u>

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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

27 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 contingent liabilities.

	2026 N'000	2025 N'000
As at 1 April (Note 27.1)	156,235	144,694
Provision for the year	47,519	42,168
Reversal of excess provision	(42,168)	(30,626)
At 31 March	<u>161,586</u>	<u>156,235</u>

27.1 Analysis of provision

Provision for sales return	47,519	42,168
Provision for contingent liabilities	114,067	114,067
	<u>161,586</u>	<u>156,235</u>

27.2 Provision for sales return represents 1% of open market sales for the reporting period, based on historical trends and management's expectations of future return sales, which is in line with company's revenue recognition policy.

27.3 Provision for contingent liabilities represents a legal dispute with the former Acting Managing Director relating to termination of employment and other contractual obligations which are currently being adjudicated at the Court of Appeal.

	2026 N'000	2025 N'000
28 Current borrowing	-	-
28.1 Analysis current borrowing		
As at 1 April	-	-
Addition	-	300,000
Repayment	-	(300,000)
At 31 March	<u>-</u>	<u>-</u>

Current borrowing represents overdraft facilities granted by First bank for initial N100 million for a period of 12 Months starting from 30 June 2025 at an interest rate of 28%. There was another stock replacement facilities of N1 billion, from which N300 million was utilised and repaid during the year 2025. The interest rate was 29%. The purpose is to augment the working capital requirement of the Company. However as at 31 March 2026, there was no borrowing.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

29 Determination of fair value

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

The table below provides the fair value measurement hierarchy of the Company's assets.

	Total ₦	Fair value measurement using		
		Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
At 31 March 2026				
Asset measured at fair value				
Investment properties (Note 15)	<u>436,000</u>	<u>-</u>	<u>-</u>	<u>436,000</u>
The date of valuation was 31 March 2026.				
At 31 March 2025				
Asset measured at fair value				
Investment properties (Note 15)	<u>376,000</u>	<u>-</u>	<u>-</u>	<u>376,000</u>

The date of valuation was 31 March 2026 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-26 ₦'000	31-Mar-25 ₦'000	31-Mar-26 ₦'000	31-Mar-25 ₦'000
Financial assets				
Trade receivable	270,786	255,671	270,786	255,671
Cash and cash equivalent	1,713,142	1,227,668	1,713,142	1,227,668
Staff salary advance	647	105	647	105
	<u>1,984,575</u>	<u>1,483,444</u>	<u>1,984,575</u>	<u>1,483,444</u>
Financial liabilities				
Trade payable	251,225	304,290	251,225	304,290
Royalties	677,307	589,044	677,307	589,044
Sundry creditors	133,338	134,693	133,338	134,693
Unclaimed dividend	99,881	185,315	99,881	185,315
	<u>1,161,751</u>	<u>1,213,342</u>	<u>1,161,751</u>	<u>1,213,342</u>

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

The 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.

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.

		2026 N'000	2025 N'000
30	Key management compensation		
	Compensation of the key management personnel of the Company - Executive and Senior management.		
	Short-term employee benefits	109,138	99,230
	Post employment benefit	11,224	9,195
		<u>120,362</u>	<u>108,425</u>
	The short-term employee benefits relates to the amounts recognised as an expense during the reporting period related to key management personnel.		
30.1	Information regarding Directors emoluments:		
	Directors' emoluments comprise:		
	Fees	4,705	4,055
	Sitting allowance	12,705	13,154
	Salary and allowance (Executives)	63,383	47,538
	Pension contribution (Executives)	6,179	4,634
		<u>86,972</u>	<u>69,381</u>
	Chairman	<u>4,049</u>	<u>3,924</u>
	Highest paid Director	<u>32,463</u>	<u>24,188</u>

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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

In Naira	2026 Number	2025 Number
Less than - 3,000,000	1	2
3,000,001 - 3,500,000	1	1
3,500,001 - 5,000,000	3	2
5,000,001 - 7,500,000	-	-
7,500,001 - 9,000,000	-	-
9,000,001 - 15,000,000	-	2
15,000,001 and above	3	1
	<u>8</u>	<u>8</u>

30.3 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	33	35
Sales and marketing	83	89
Administration	59	54
	<u>178</u>	<u>181</u>

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

800,001 - 900,000	3	2
900,001 - 1,000,000	1	3
1,000,001 - 1,100,000	3	7
1,100,001 - 1,200,000	3	33
1,200,001 - 1,300,000	16	23
1,300,001 - 1,400,000	34	46
1,400,001 - 1,500,000	21	12
1,500,001 - 2,000,000	61	17
2,000,001 - 3,500,000	24	28
3,500,001 - 5,500,000	7	4
Above 5,500,000	5	6
	<u>178</u>	<u>181</u>

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

31 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 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:

31.1. 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:

31.1.1 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

At 31 March 2026, the Company had 141 customers (31 Mar 2025: 127 customers) that owed the Company more than N1,000,000 each and accounted for approximately 30% (31 Mar 2025: 31%) of all receivables owing. There were 6 customers (31 Mar 2025: 6 customers) with balances greater than N10,000,000 accounting for just over 13% (31 Mar 2025: 13%) 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 carrying value of each class of financial assets disclosed in Note 20. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

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

Trade receivables - Days past due							
	Current	1-180	181-360	361-720	721-1080	>1080	Total
	days	days	days	days	days	days	
	₦'000	₦'000	N'000	N'000	₦'000	₦'000	₦'000
31 March 2026							
Expected credit loss rate		7.43%	7.64%	8.03%	8.24%	100.00%	
Gross carrying amount	-	63,843	115,304	87,802	26,376	635,921	929,246
Expected credit loss	-	4,744	8,814	7,050	2,173	635,679	658,460
31 March 2025							
Expected credit loss rate	0.05%	0.48%	1.96%	4.99%	31.22%	100.00%	
Gross carrying amount	-	147,816	23,834	43,825	74,059	576,228	865,762
Expected credit loss	-	705	466	2,185	23,118	576,228	602,703

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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

	2026 N'000	2025 N'000
At 1 April	602,703	439,675
Provision for expected credit loss (Note 20.3)	55,757	163,028
At 31 March	<u>658,460</u>	<u>602,703</u>

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

Expected credit loss measurement - other financial assets

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

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

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

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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

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

31.1.2. 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 2026 and 31 March 2025 is the carrying amounts as illustrated in Note 20.

31.2 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:

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

31.2.1 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 follows:

	2026	2025
Liabilities		
Currency of USA (USD)	-	-
Currency of Britain (GBP)	<u>-</u>	<u>-</u>
Assets		
Currency of USA (USD)	12,662	24,807
Currency of Britain (GBP)	<u>2,597</u>	<u>2,596</u>

31.2.2 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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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

	On-demand N'000	Less than 1 year N'000	1-5 years N'000	Total N'000
At 31 March 2026				
Financial assets				
Trade and other receivables*	-	-	270,786	270,786
Cash and cash equivalent	1,713,142	-	-	1,713,142
	<u>1,713,142</u>	<u>-</u>	<u>270,786</u>	<u>1,983,928</u>
Financial liabilities				
Trade and other payables**	-	1,666,617	-	1,666,617
	<u>-</u>	<u>1,666,617</u>	<u>-</u>	<u>1,666,617</u>
At 31 March 2025				
	N'000	N'000	N'000	N'000
Financial assets				
Trade and other receivables*	-	-	255,671	255,671
Cash and cash equivalent	1,227,668	-	-	1,227,668
	<u>1,227,668</u>	<u>-</u>	<u>255,671</u>	<u>1,483,339</u>
Financial liabilities				
Trade and other payables**	-	1,359,649	-	1,359,649
Interest-bearing loans and borrowings	-	-	-	-
	<u>-</u>	<u>1,359,649</u>	<u>-</u>	<u>1,359,649</u>

* This trade and other receivables excludes withholding tax in Note 20.

**This trade and other payables includes trade payable, unclaimed dividends, royalties, and sundry creditors in Note 26.

32

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.

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

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:

	2026 N'000	2025 N'000
Trade and other payables (Note 26)	(1,666,617)	(1,359,649)
Less: cash equivalents (Note 21)	1,713,142	1,227,668
Net debt	46,525	(131,981)
Equity	4,566,299	4,083,197
Capital and net debt	4,612,824	3,951,215
Debt-to-equity ratio	1%	-3%

33 Capital commitment

As at 31 March 2026, the Company had no capital commitment for goods-in-transit.

34 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	2026 N'000	2025 N'000
Segment statement of comprehensive income			
Revenue (External customer)		6,154,379	5,182,891
Finance income		69,361	11,342
Cost of publishing recognised as expense		(2,996,364)	(2,651,402)
Other income		160,613	170,961
Operating expense		(2,208,601)	(1,920,777)
Net exchange gain/loss		9,454	(14,288)
Finance cost		-	(30,514)
Profit before taxation		1,188,842	748,212
Taxation		(435,733)	(273,234)
Profit after taxation		753,109	474,979

Notes to the Financial Statements (cont'd)

For the year ended 31 March 2026

	2026 ₦'000	2025 ₦'000
Segment statement of financial position		
Total non-current assets	1,737,515	1,173,879
Current assets	5,103,808	4,734,354
Total assets	6,841,323	5,908,233
Ordinary share capital	433,941	385,725
Share premium	1,891,998	1,940,214
Other capital reserve	67,703	67,703
Retained earnings	2,172,657	1,689,555
Current liabilities	2,275,024	1,825,036
Total equity and liabilities	6,841,323	5,908,233

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.

35 Non-audit services

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

36 Litigation and claims

The Company is presently involved in suits as at 31 March 2026. The claims against the Company from the suits amount to a Nil balance (31 March 2025: ₦1.5 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 good defence against the actions and there is no likelihood of any loss arising from them.

37 Contravention

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

38 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 2026 that have not been adequately provided for or disclosed in the financial statements.

39 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 2026

	2026 N'000	%	2025 N'000	%
Revenue	6,154,379		5,182,891	
Brought in goods & services:				
- Local	3,082,752		(3,889,497)	
- Imported	(1,221,518)		-	
	1,850,109		1,293,394	
Other income	229,974		182,301	
Value added	<u>2,080,082</u>	<u>100</u>	<u>1,475,695</u>	<u>100</u>
Applied as follows:				
To pay employees:				
Salaries and labour-related expenses	692,787	33	556,565	38
To government:				
Income tax	446,822	21	309,152	21
To providers of capital:				
Finance cost	-	-	30,514	2
To provide for the replacement of assets and expansion of business:				
Depreciation of property, plant, and equipment	160,563	8	116,187	8
Depreciation of right-of-use assets	29,228	1	30,624	2
Amortisation of intangible asset	8,663	0	11,822	-
Deferred tax	11,089	(1)	(54,146)	(4)
Retained in the business	753,109	36	474,978	32
	<u>2,080,082</u>	<u>100</u>	<u>1,475,695</u>	<u>99</u>

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 2026

	2026 N'000 N'000	2025 N'000	2024 N'000	2023 N'000	2022 N'000
Statement of financial position					
Property, plant and equipment	1,039,221	543,441	543,160	466,547	365,161
Investment properties	436,000	376,000	345,000	305,000	290,000
Intangible assets	4,244	12,907	11,997	-	3,995
Right-of-use assets	34,843	29,413	16,713	18,953	6,683
Net current assets	2,828,784	2,909,319	2,533,377	2,716,529	2,620,793
Deferred taxation	223,207	212,118	157,972	282,855	228,013
Net assets	<u>4,566,299</u>	<u>4,083,198</u>	<u>3,608,219</u>	<u>3,789,884</u>	<u>3,514,646</u>
Shareholder's funds					
Share capital	433,941	385,725	385,725	385,725	385,725
Share premium	1,891,998	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	<u>2,172,657</u>	<u>1,689,557</u>	<u>1,214,577</u>	<u>1,396,242</u>	<u>1,121,004</u>
Shareholder's fund	<u>4,566,299</u>	<u>4,083,198</u>	<u>3,608,219</u>	<u>3,789,884</u>	<u>3,514,646</u>
Statement of comprehensive income					
Revenue	<u>6,154,379</u>	<u>5,182,891</u>	<u>3,472,592</u>	<u>3,472,592</u>	<u>3,698,162</u>
Profit before taxation	<u>1,188,842</u>	<u>748,212</u>	<u>606,735</u>	<u>606,735</u>	<u>574,236</u>
Taxation	<u>(435,733)</u>	<u>(273,234)</u>	<u>(177,203)</u>	<u>(177,203)</u>	<u>(172,654)</u>
Profit after taxation	<u>753,109</u>	<u>474,978</u>	<u>429,532</u>	<u>429,532</u>	<u>401,582</u>
Dividend declared	<u>-</u>	<u>(270,008)</u>	<u>(192,860)</u>	<u>(154,294)</u>	<u>(115,718)</u>
Per share data (kobo)					
Basic earnings	0.87	0.62	0.01	0.56	0.52
Net assets	5.26	5.29	4.68	4.91	4.56

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



Mr Gbolagunte Aiyedun
Content & Publishing Director



Alhaji Hassan S. Bala
Managing Director/Chief Executive Officer



Mrs Cordelia I. Ojeile
Finance Director



Mr Christopher Kikanme
Deputy Director, Marketing &
Sales



Ms Sarah Anammah
Deputy Director, Content &
Publishing



Mr Olaniyi Omojuwa
Head of Production

The Management Team



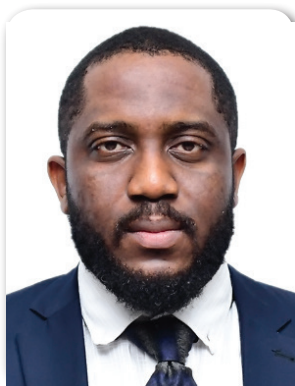
Mrs Shola Olorunfemi
Head of Finance



Mr Victor Ocho
Chief Internal Auditor



Mr Adedapo Adeneye
Data Processing Manager



Mr Adeleke Adelana
Head of Marketing



Mrs Adetola Johnson
Head of Publishing



Mr Usman Angba
Head of Distribution



Mr Chidi Okoro
Head Human Resource &
Admin.



Mr Abeen Emmanuel
Head of Sales (North)



Mr Ofodile Ifeanyi
Head of Sales (East)



Mr Samson Alawode
Head of Sales (West)

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
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%
2024	270,007,500	35k	70%

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
2024			-	-	
2025			96,431,250	48,215,625	Bonus
TOTAL	771,450,000	385,725,000	867,881,250	433,940,625	

Corporate Directory

Head office

Felix Iwerebon House
53 Oba Akran Avenue,
Ikeja, Lagos State.
Tel: 09137000195, 09166578000, 08093855455
WhatsApp: 08093885648
Email: learnafrica@learnafricaplc.com
Sales enquiries: info@learnafricaplc.com
Website: www.learnafricaplc.com

Branch offices

Abeokuta

49, Ijemo Agbadu Area, Opposite Vita foam,
Abeokuta, Ogun State.
Tel: 09137000195, 08133101825, 08034387257
Email: ojooluwaseun@learnafricaplc.com

Akure

Okejebu Road, Beside Energy Filling Station,
Akure, Ondo State.
Tel: 09166578000, 08142297953, 08034121021
Email: ekundayophilips@learnafricaplc.com

Benin

25, James Watt Road,
Benin City, Edo State.
Tel: 09137000195, 07033882122, 08034387257
Email: josephohi@learnafricaplc.com

Calabar

68B, IBB Way,
Opposite Nigerian Air Force base,
Calabar Municipality, Cross River State.
Tel: 09166578000, 08130105442, 07061516216
Email: etimessienene@learnafricaplc.com

Abuja Corporate office

Regent Place, MF15, Cadastral Zone,
Murtala Muhammed Expressway,
(Opp, 2nd Kubwa Gate), Kubwa, Abuja.
Tel: 09166578000, 08068225850,
08083506502
Email: emmanuelabeen@learnafricaplc.com

Ibadan

49, Adeoyo Hospital Road,
Off Ring Road,
Ibadan, Oyo State.
Tel: 09137000195, 07032662680, 08034387257
Email: olumideegberongbe@learnafricaplc.com

Ilorin

6, Ajase Ipo Road,
Opposite Sure Doors,
Beside Orange Oil (along Ola-Olu Hospital –
Offa Garage)
Ilorin, Kwara State.
Tel: 09166578000, 08032462566, 08034387257
Email: adesobaemmanuel@learnafricaplc.com

Jos

1, Zaria Road, Bebeyi House,
Opposite Mobil Filling Station,
Jos, Plateau State.
Tel: 09137000195, 08033754012, 08083506502
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Kano

10, Maiduguri Road, Opposite Rukayya House,
Kano, Kano State.
Tel: 09166578000, 08030591020, 08083506502
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Makurdi

54, Ankpa Road,
Opposite Methodist Church, Makurdi, Benue State.
Tel: 09137000195, 07038180719, 08083506502
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Onitsha

62, Limca Road, Onitsha, Anambra State.
Tel: 07061516216, 09137000195, 09166578000
Email: ifeanyiofodile@learnafricaplc.com

Owerri

Plot 14 Aladinma Northern Extension,
Owerri, Imo State.
Tel: 09166578000, 08063305749, 07061516216
Email: ezenniaizuchukwu@learnafricaplc.com

Port Harcourt

33, Emekuku Street D/line,
Port Harcourt, Rivers State.
Tel: 09137000195, 09063167999, 07061516216
Email: fridayidjerhe@learnafricaplc.com

Zaria

1, Sokoto Road.
Opposite Zaria Hotel, Zaria,
Kaduna State.
Tel: 091665780000, 08032087141, 08034238148
Email: abuhemmanuel@learnafricaplc.com

Proxy Form

For the year ended 31 March 2026

ANNUAL GENERAL MEETING of Learn Africa Plc (the Company) to be held at Pleasant Event and Services Centre, 1, Obanta Street, Off Ajao Road, Ikeja, Lagos on Thursday, September 24, 2026 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 53rd Annual General Meeting of the Company to be held at 11 a.m. on Thursday, September 24, 2026 and at any adjournment thereof.

Signature

Dated this day of 2026

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 2026, together with the reports of the Directors, Auditors and the Statutory Audit Committee thereon.		
2 To declare a dividend.		
3 To re-elect Directors retiring by rotation. • Mrs Cordelia Ojeile • Mr Frederick Ijewere • Mrs Yetunde Aina		
4 To authorise the Directors to fix the Remuneration of the external Auditors.		
5 To disclose the Remuneration of the Managers of the Business.		
6 To elect members of the Statutory Audit Committee.		
SPECIAL BUSINESS:		
7 To approve the remuneration of Non-Executive Directors for year 2026/2027.		
8 To renew the General Mandate for Related Party Transactions.		

Admission Form

Please admit the Shareholder named on this Card or his/her duly appointed proxy to the 53rd Annual General Meeting of LEARN AFRICA PLC to be held at Pleasant Event and Services Centre, 1, Obanta Street, Off Ajao Road, Ikeja, Lagos on Thursday, September 24, 2026 at 11a.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

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

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



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