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# eTRANZACT INTERNATIONAL PLC

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025



## eTRANZACT INTERNATIONAL PLC

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

	Unaudited 30/09/2025 N'000	Unaudited 30/09/2024 N'000	Unaudited July - Sep 2025 N'000	Unaudited July - Sep 2024 N'000
<b>Continuing operations</b>				
Revenue	20,114,108	21,924,091	6,735,722	7,883,212
Cost of sales	<u>(10,208,665)</u>	<u>(14,528,381)</u>	<u>(3,409,567)</u>	<u>(5,103,650)</u>
<b>Gross profit</b>	<b>9,905,443</b>	<b>7,395,710</b>	<b>3,326,155</b>	<b>2,779,562</b>
Selling and Marketing costs	(776,674)	(246,318)	(213,107)	(75,037)
Administrative expenses	<u>(5,987,267)</u>	<u>(4,257,089)</u>	<u>(2,093,584)</u>	<u>(1,533,202)</u>
<b>Operating profit</b>	<b>3,141,502</b>	<b>2,892,303</b>	<b>1,019,464</b>	<b>1,171,323</b>
Finance Cost	(15,043)	(19,881)	(4,558)	(6,114)
Investment income	<u>312,392</u>	<u>185,626</u>	<u>133,610</u>	<u>66,914</u>
<b>Profit before tax</b>	<b>3,438,851</b>	<b>3,058,048</b>	<b>1,148,516</b>	<b>1,232,123</b>
Taxation	<u>(1,031,655)</u>	<u>(917,414)</u>	<u>(344,555)</u>	<u>(369,637)</u>
<b>Profit for the period</b>	<b><u>2,407,196</u></b>	<b><u>2,140,634</u></b>	<b><u>803,961</u></b>	<b><u>862,486</u></b>

There is no other comprehensive income for the period, hence the profit for the period is equal to the total comprehensive income.

# eTRANZACT INTERNATIONAL PLC

## STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2025

		Unaudited 30/09/2025 N'000	Audited 31/12/2024 N'000
<b>Non-current assets</b>			
Property, plant and equipment	1	3,495,462	2,528,374
Investment property	2	136,810	136,810
Intangible assets	3	17,691	25,236
Deposit for shares		456,755	456,755
<b>Total non-current assets</b>		<b>4,106,718</b>	<b>3,147,175</b>
<b>Current assets</b>			
Inventories	6	1,880,129	2,205,911
Trade and other receivables	7	870,293	555,192
Other assets	5	6,106,779	5,439,871
Cash and cash equivalents	8	12,471,149	12,652,482
<b>Total current assets</b>		<b>21,328,350</b>	<b>20,853,456</b>
<b>Total assets</b>		<b>25,435,068</b>	<b>24,000,632</b>
<b>Non-Current liabilities</b>			
Deferred Grant Income	10	56,246	56,246
Long term Loan	10	156,736	210,866
		<b>212,982</b>	<b>267,112</b>
<b>Current liabilities</b>			
Trade and other payables	9	7,963,776	7,260,331
Current tax liabilities	11	1,130,165	1,602,241
<b>Total current liabilities</b>		<b>9,093,941</b>	<b>8,862,572</b>
<b>Total liabilities</b>		<b>9,306,923</b>	<b>9,129,683</b>
<b>Equity</b>			
Share capital	12	4,600,000	4,600,000
Share premium account	13	7,374,272	7,374,272
Retained earnings	14	4,153,873	2,896,677
<b>Total equity attributable to owners of the company</b>		<b>16,128,145</b>	<b>14,870,949</b>
<b>Total equity and liabilities</b>		<b>25,435,068</b>	<b>24,000,632</b>

The financial statements was approved by the Board of Directors on October 23, 2025 and signed on its behalf by:



Mr Niyi Toluwalope  
Chief Executive Officer  
FRC/2013/PRO/ICAN/002/00000002251



Mr Emmanuel Ogunji  
Chief Financial Officer  
FRC/2014/PRO/ICAN/001/00000007266

## eTRANZACT INTERNATIONAL PLC

### STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

	Share capital N'000	Share premium N'000	Convertible Debenture N'000	Retained earnings N'000	Total N'000
<b>Balance at 1 January 2024</b>	<b>4,600,000</b>	<b>7,374,272</b>	-	<b>(496,654)</b>	<b>11,477,618</b>
Profit for the year	-	-	-	3,393,332	3,393,332
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,393,332</b>	<b>3,393,332</b>
<b>Balance at 31 December 2024</b>	<b>4,600,000</b>	<b>7,374,272</b>	-	<b>2,896,677</b>	<b>14,870,949</b>
<b>Balance at 1 January 2025</b>	<b>4,600,000</b>	<b>7,374,272</b>	-	<b>2,896,677</b>	<b>14,870,949</b>
Profit for the period	-	-	-	2,407,196	2,407,196
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,407,196</b>	<b>2,407,196</b>
Dividend paid for 2024	-	-	-	(1,150,000)	(1,150,000)
<b>Balance at 30 September 2025</b>	<b>4,600,000</b>	<b>7,374,272</b>	-	<b>4,153,873</b>	<b>16,128,145</b>

# eTRANZACT INTERNATIONAL PLC

## CASHFLOW STATEMENT FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

	Note	30/09/2025 N'000	31/12/2024 N'000
<b>Cashflow from operating activities</b>			
Cash receipt from customers		19,793,181	29,420,021
Cash paid to suppliers and employees		(15,726,272)	(33,883,596)
Cash generated from operations		<u>4,066,908</u>	<u>(4,463,575)</u>
Income taxes paid	11	<u>(1,503,730)</u>	<u>(1,014,836)</u>
<b>Net cash used in operating activities</b>		<b><u>2,563,178</u></b>	<b><u>(5,478,411)</u></b>
<b>Cashflow from investing activities</b>			
Purchase of property, plant and equipment	1	(1,822,687)	(1,703,498)
Interest received and similar income		312,392	242,920
Interest on Loan		<u>(15,043)</u>	<u>(18,778)</u>
<b>Net cash used in investing activities</b>		<b><u>(1,525,338)</u></b>	<b><u>(1,479,356)</u></b>
<b>Cashflow from financing activities</b>			
Dividend Paid		(1,150,000)	-
Repayment of Loan Principal		(53,571)	(71,429)
Repayment of Interest on Loan		<u>(15,601)</u>	<u>(26,558)</u>
<b>Net cash generated by financing activities</b>		<b><u>(1,219,173)</u></b>	<b><u>(97,987)</u></b>
<b>Net increase in cash and cash equivalents</b>		(181,333)	(7,055,754)
Effects of exchange rate on year end bank balances		-	10,969
Cash and cash equivalents at beginning of year		<u>12,652,482</u>	<u>19,697,267</u>
<b>Cash and cash equivalents at end of the period</b>	8	<b><u>12,471,149</u></b>	<b><u>12,652,482</u></b>

# eTRANZACT INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

### 1.0 Property, plant and equipment

	Motor Vehicle N000	Plant & machinery N000	Furnitures, Fittings and Equipment N000	Computer Equipment & POS N000	Work In Progress N000	TOTAL N000
<b>Cost or Valuation</b>						
As at January 1, 2025	1,380,212	56,463	1,642,984	1,158,976	-	4,238,636
Additions	674,000	-	721,783	426,904	-	1,822,687
Reclassifications	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>As at 30 September, 2025</b>	<b>2,054,212</b>	<b>56,463</b>	<b>2,364,767</b>	<b>1,585,880</b>	<b>-</b>	<b>6,061,323</b>
<b>Accumulated depreciation and impairment</b>						
As at 1 January	602,211	48,339	727,203	332,508	-	1,710,262
Adjustments						
Charge for the period	233,288	2,222	298,548	321,544	-	855,602
Disposals	-	-	-	-	-	-
<b>As at 30 September, 2025</b>	<b>835,498</b>	<b>50,561</b>	<b>1,025,751</b>	<b>654,051</b>	<b>-</b>	<b>2,565,863</b>
<b>Carrying amount</b>						
As at January 1, 2025	778,002	8,124	915,781	826,469	-	2,528,374
<b>As at 30 September, 2025</b>	<b>1,218,714</b>	<b>5,902</b>	<b>1,339,016</b>	<b>931,830</b>	<b>-</b>	<b>3,495,462</b>

#### 1.1 Impairment losses recognised in the Period

There were no impairment losses recognized during the period.

#### 1.2 Contractual commitments

At September 30, 2025 the company had no contractual commitments for the acquisition of property, plant and equipment

# eTRANZACT INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

### 2 Investment property

	30/09/2025 N'000	31/12/2024 N'000
<b>Cost</b>		
Land	<u>136,810</u>	<u>136,810</u>
	<b>30/09/2025 N'000</b>	<b>31/12/2024 N'000</b>
Balance at the beginning of the year	136,810	136,810
Disposal	-	-
Impairment loss	<u>-</u>	<u>-</u>
<b>Balance at the period end</b>	<u><b>136,810</b></u>	<u><b>136,810</b></u>

The company's investment property is held under freehold interests.

Investment property is recognized at cost in the books and subsequently tested for impairments.

As at September 30, 2025 the fair value of the investment property has been estimated as N566.5m (2024: N566.5m). The fair value has been determined by the management of the company by reference to market evidence of transaction prices for similar properties in comparable areas.

# eTRANZACT INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

### 3.0 Intangible assets

This represents the cost incurred in acquiring e-portal and other technologies which form the basis of the Company's e-payment Technology solutions.

	eTranzact enterprise platform N'000	eRemit platform N'000	Other Softwares N'000	TOTAL N'000
<b>Cost</b>				
At 1 January 2025	293,510	105,858	54,659	454,027
Additions	-	-	-	-
Reclassification	-	-	-	-
Disposals	-	-	-	-
<b>As at 30 September, 2025</b>	<b>293,510</b>	<b>105,858</b>	<b>54,659</b>	<b>454,027</b>
<b>Amortisation</b>				
At 1 January 2025	289,345	84,989	54,459	428,791
Adjustments	-	-	-	-
Charge for the year	4,165	3,179	200	7,545
Disposals	-	-	-	-
<b>As at 30 September, 2025</b>	<b>293,510</b>	<b>88,168</b>	<b>54,659</b>	<b>436,336</b>
<b>Carrying amount</b>				
At 1 January 2025	4,165	20,869	201	25,236
<b>As at 30 September, 2025</b>	<b>-</b>	<b>17,690</b>	<b>-</b>	<b>17,691</b>

### 3.1 Significant intangible assets

In line with the IFRS reporting and disclosure standards, management has reviewed in detail the intangible assets and is of the opinion that the useful life of the Enterprise software platform and eRemit platform should be 25 years from its original implementation and this has been adjusted accordingly from the year 2012. The carrying amounts of eTranzact enterprise softwares will be fully amortised in 18 years from 2012, the eRemit platform carrying amount will be fully amortised in 22 years and 4 months.

# eTRANZACT INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

### 4.0 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	30/09/2025 N'000	31/12/2024 N'000
At 1 January	-	-
<b>As at 30 September, 2025</b>	<b>-</b>	<b>-</b>

### 5.0 Other assets

	30/09/2025 N'000	31/12/2024 N'000
Prepayments	853,963	544,877
Advance payments	5,252,815	4,894,993
Other assets (Note 5.1)	84,259	84,259
	<u>6,191,038</u>	<u>5,524,130</u>
Allowance for other assets	(84,259)	(84,259)
	<u><b>6,106,779</b></u>	<u><b>5,439,871</b></u>

### 5.1 Other assets

Other assets balance represents amounts recoverable from the banks on unauthorized withdrawals on the reloadable customers float account in various banks, which were initially refunded by etranzact pending the outcome of investigations into the cases.

# eTRANZACT INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

### 6.0 Inventories

	<b>30/09/2025</b>	<b>31/12/2024</b>
	<b>N'000</b>	<b>N'000</b>
Airtime Pins	1,880,129	2,205,911
Utility Stock	-	-
	<u>1,880,129</u>	<u>2,205,911</u>
Provision for obsolete spares and slow moving stock	-	-
	<u><b>1,880,129</b></u>	<u><b>2,205,911</b></u>

### 7.0 Trade and other receivables

	<b>30/09/2025</b>	<b>31/12/2024</b>
	<b>N'000</b>	<b>N'000</b>
Trade receivables	878,672	557,744
Allowance for doubtful debts	(360,699)	(360,699)
	<u>517,973</u>	<u>197,045</u>
<b>Other receivables</b>		
Staff debtors (Note 7.1)	135,535	104,763
Other debtors	216,784	253,383
	<u><b>870,293</b></u>	<u><b>555,192</b></u>

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

### 7.1 Staff debtors

	<b>30/09/2025</b>	<b>31/12/2024</b>
	<b>N'000</b>	<b>N'000</b>
Staff debtors	184,677	153,905
Allowance for staff debtors	(49,142)	(49,142)
	<u><b>135,535</b></u>	<u><b>104,763</b></u>

### 8 Cash and Bank

	<b>30/09/2025</b>	<b>31/12/2024</b>
	<b>N'000</b>	<b>N'000</b>
Cash and bank balances	2,135,092	3,445,378
Restricted Cash	7,814,968	6,823,167
Short term investments	2,521,089	2,383,936
	<u><b>12,471,149</b></u>	<u><b>12,652,482</b></u>

# eTRANZACT INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

### 9 Trade and other payables

	30/09/2025	31/12/2024
	N'000	N'000
Trade payable	414,048	205,078
<b>Other payables:</b>		
Accruals and Deferred Income	396,310	534,990
Pension contribution (Note 9.2)	93,462	97,622
Funds held for Pocketmoni and Access Bank Card Scheme	1,412,057	2,071,349
Other Statutory Payables	1,065,710	893,528
Other Payables	1,477,773	223,348
Fund held in settlement & holding accounts	3,066,978	3,086,422
Other creditors	37,437	147,996
	<u>7,963,776</u>	<u>7,260,331</u>

9.1 Trade creditors and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 6 days. The company has financial risk management policies in place as well as efficient and effective treasury management policies to ensure that all payables are paid within the pre-agreed credit terms.

Included in other statutory payables for the period is an amount which represents VAT payable. This amounts are withheld from proceeds from sales to third parties and commissions earned on switching transactions performed on the platform.

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

### 9.2 Pension Contribution

	30/09/2025	31/12/2024
	N'000	N'000
At 1 January	97,622	59,113
Provisions	264,301	277,740
Payment	(268,461)	(239,230)
	<u>93,462</u>	<u>97,622</u>

### 10 Long Term Loan

	30/09/2025	31/12/2024
	N'000	N'000
Opening Balance	210,866	272,977
Additions	-	-
Deferred Income on Grant	-	-
Principal Repayment	(53,571)	(71,429)
Interest Repayment	(15,601)	(26,558)
Modification Gain	-	-
Accrued Interest	15,043	35,876
	<u>156,736</u>	<u>210,866</u>
Deferred Income on Grant		
Opening Balance	56,246	73,344
Accrued during the period	-	-
Recognised during the period	-	(17,098)
	<u>56,246</u>	<u>56,246</u>
Total Loan Balance with Accrued Interest	<u>212,982</u>	<u>267,112</u>

The loan of N500 million represents the first tranche of N150 million, the second tranche of N250 million and the third tranche of N100 million under the CBN's Shared Agent Network Expansion Facility. The loan is to fund the expansion of Shared Agent Networks across Nigeria in order to deepen financial inclusion in Nigeria. The loan was fair valued using the effective interest rate and a deferred grant income was recognised as a result of the actual interest rate on the loan being lower than the effective interest rate. The loan has a tenor of 10 years (inclusive of 2 years principal moratorium and 1 year interest moratorium). The Company did not pledge any of its assets in securing the loan.

# eTRANZACT INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025

### 11 Current tax liabilities

	30/09/2025	31/12/2024
	N'000	N'000
At 1 January	1,602,241	1,113,347
Charged for the period	1,031,655	1,503,730
Payments during the year	(1,503,730)	(1,014,836)
	<u>1,130,165</u>	<u>1,602,241</u>

### 12 Share capital

	30/09/2025	31/12/2024
	N'000	N'000
<b>Issued and fully paid:</b>		
9,199,999,816 ordinary shares of 50k each	<u>4,600,000</u>	<u>4,600,000</u>

The Company has one class of ordinary shares which carry no right to fixed income.

### 13 Share premium

	30/09/2025	31/12/2024
	N'000	N'000
At 1 January	<u>7,374,272</u>	<u>7,374,272</u>
<b>As at 30 September, 2025</b>	<u>7,374,272</u>	<u>7,374,272</u>

### 14 Retained earnings

	30/09/2025	31/12/2024
	N'000	N'000
At 1 January	2,896,677	(496,654)
Profit attributable to owners of the company	2,407,196	3,393,332
Dividend paid for 2024	(1,150,000)	-
<b>As at 30 September, 2025</b>	<u>4,153,873</u>	<u>2,896,677</u>

### 15 Statement of Compliance with Securities Trading Policy

In line with the provisions of Rule 17.2 of the Amendment to the Listing Rules and 17.17 of the Rule Book of the Nigerian Exchange Group which have been incorporated into Sections 4 to 6 of the Company's Securities Trading Policy, No Director, Person discharging managerial responsibility, Adviser(s) of the Company or their connected person was involved in the trading in the Company's shares from October 1, 2025 until 24 hours after the release of the Company's Financial Statements for the third quarter ended September 30, 2025 to the Nigerian Exchange Limited and the general public.