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eTRANZACT INTERNATIONAL PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2025



eTRANZACT INTERNATIONAL PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2025

	Unaudited 31/12/2025 N'000	Unaudited 31/12/2024 N'000	Unaudited Oct - Dec 2025 N'000	Unaudited Oct - Dec 2024 N'000
Continuing operations				
Revenue	29,824,332	29,505,069	9,860,223	7,580,978
Cost of sales	<u>(15,651,555)</u>	<u>(18,119,512)</u>	<u>(5,752,890)</u>	<u>(3,591,130)</u>
Gross profit	14,172,777	11,385,557	4,107,333	3,989,848
Selling and Marketing costs	(930,848)	(424,096)	(154,174)	(177,778)
Administrative expenses	<u>(9,239,116)</u>	<u>(6,156,032)</u>	<u>(3,251,849)</u>	<u>(1,898,943)</u>
Operating profit	4,002,813	4,805,429	701,310	1,913,127
Other Income	(1,244)	10,969	(1,244)	10,969
Finance Cost	(19,242)	(29,623)	(4,199)	(9,742)
Investment income	<u>258,899</u>	<u>242,920</u>	<u>106,507</u>	<u>57,294</u>
Profit before tax	4,241,226	5,029,695	802,374	1,971,648
Taxation	<u>(1,272,368)</u>	<u>(1,508,909)</u>	<u>(240,712)</u>	<u>(591,494)</u>
Profit for the period	<u>2,968,858</u>	<u>3,520,786</u>	<u>561,662</u>	<u>1,380,154</u>

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

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

		Unaudited 31/12/2025 N'000	Audited 31/12/2024 N'000
Non-current assets			
Property, plant and equipment	1	3,567,977	2,528,375
Investment property	2	136,810	136,810
Intangible assets	3	16,632	25,236
Deposit for shares		456,755	456,755
Total non-current assets		4,178,174	3,147,176
Current assets			
Inventories	6	1,755,104	2,205,911
Trade and other receivables	7	1,013,480	555,192
Other assets	5	7,557,102	5,439,871
Cash and cash equivalents	8	31,687,654	12,652,482
Total current assets		42,013,340	20,853,456
Total assets		46,191,514	24,000,632
Non-Current liabilities			
Deferred Grant Income	10	56,246	56,246
Long term Loan	10	138,639	210,866
		194,885	267,112
Current liabilities			
Trade and other payables	9	27,935,976	7,260,330
Current tax liabilities	11	1,370,846	1,602,241
Total current liabilities		29,306,822	8,862,571
Total liabilities		29,501,707	9,129,683
Equity			
Share capital	12	4,600,000	4,600,000
Share premium account	13	7,374,272	7,374,272
Retained earnings	14	4,715,535	2,896,677
Total equity attributable to owners of the company		16,689,807	14,870,949
Total equity and Liabilities		46,191,514	24,000,632

The financial statements was approved by the Board of Directors on January 26, 2026 and signed on its behalf by:



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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 FOURTH QUARTER ENDED 31ST DECEMBER 2025

	Share capital N'000	Share premium N'000	Convertible Debenture N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2024	4,600,000	7,374,272	-	(496,654)	11,477,618
Profit for the year	-	-	-	3,393,332	3,393,332
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	3,393,332	3,393,332
Balance at 31 December 2024	4,600,000	7,374,272	-	2,896,677	14,870,949
Balance at 1 January 2025	4,600,000	7,374,272	-	2,896,677	14,870,949
Profit for the period	-	-	-	2,968,858	2,968,858
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	2,968,858	2,968,858
Dividend paid for 2024	-	-	-	(1,150,000)	(1,150,000)
Balance at 31 December 2025	4,600,000	7,374,272	-	4,715,535	16,689,807

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CASHFLOW STATEMENT FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2025

	Note	31/12/2025 N'000	31/12/2024 N'000
Cashflow from operating activities			
Cash receipt from customers		29,602,898	29,420,021
Cash paid to suppliers and employees		(5,826,650)	(33,883,596)
Cash generated from operations		<u>23,776,248</u>	<u>(4,463,575)</u>
Income taxes paid	11	<u>(1,503,762)</u>	<u>(1,014,836)</u>
Net cash generated by/(used in) operating activities		<u>22,272,487</u>	<u>(5,478,411)</u>
Cashflow from investing activities			
Purchase of property, plant and equipment	1	(2,234,258)	(1,703,498)
Additions to intangible assets	3	-	-
Interest received and similar income		258,899	242,920
Interest on Loan		(19,242)	(18,778)
Proceeds from sale of Investment Property		-	-
Proceeds from sale of Property, plant and equipment		-	-
Net cash used in investing activities		<u>(1,994,601)</u>	<u>(1,479,356)</u>
Cashflow from financing activities			
Net Proceeds from Debenture Issue		-	-
Issue Cost		-	-
Dividend Paid		(1,150,000)	-
Repayment of Loan Principal		(71,429)	(71,429)
Repayment of Interest on Loan		(20,041)	(26,558)
Loan obtained	10	<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>(1,241,470)</u>	<u>(97,987)</u>
Net increase/(decrease) in cash and cash equivalents		19,036,416	(7,055,754)
Effects of exchange rate on year end bank balances		(1,244)	10,969
Cash and cash equivalents at beginning of year		<u>12,652,482</u>	<u>19,697,267</u>
Cash and cash equivalents at end of the period	8	<u>31,687,654</u>	<u>12,652,482</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 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
Cost or Valuation						
As at January 1, 2025	1,380,212	56,463	1,642,984	1,158,976	-	4,238,636
Additions	879,000	-	770,329	584,929	-	2,234,258
Reclassifications	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 December, 2025	2,259,212	56,463	2,413,313	1,743,905	-	6,472,894
Accumulated depreciation and impairment						
As at 1 January	602,211	48,339	727,203	332,508	-	1,710,262
Adjustments						
Charge for the period	323,253	2,924	422,268	446,212	-	1,194,657
Disposals	-	-	-	-	-	-
As at 31 December, 2025	925,463	51,262	1,149,471	778,719	-	2,904,918
Carrying amount						
As at January 1, 2025	778,002	8,124	915,781	826,469	-	2,528,374
As at 31 December, 2025	1,333,749	5,200	1,263,842	965,187	-	3,567,977

1.1 Impairment losses recognised in the Period

There were no impairment losses recognized during the period.

1.2 Contractual commitments

At December 31, 2025 the company had no contractual commitments for the acquisition of property, plant and equipment

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2025

2 Investment property

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 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
Cost				
At 1 January 2025	293,510	105,858	54,659	454,027
Additions	-	-	-	-
Reclassification	-	-	-	-
Disposals	-	-	-	-
As at 31 December, 2025	293,510	105,858	54,659	454,027
Amortisation				
At 1 January 2025	289,345	84,989	54,459	428,791
Adjustments	-	-	-	-
Charge for the year	4,165	4,238	200	8,603
Disposals	-	-	-	-
As at 31 December, 2025	293,510	89,226	54,659	437,395
Carrying amount				
At 1 January 2025	4,165	20,869	201	25,236
As at 31 December, 2025	-	16,632	-	16,632

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 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.

	31/12/2025 N'000	31/12/2024 N'000
At 1 January	-	-
Charged to profit or loss	-	-
Charged to other comprehensive income	-	-
Charged directly to equity	-	-
Reclassification from equity to profit or loss	-	-
Acquisitions/disposals	-	-
Others (describe)	-	-
	<u>-</u>	<u>-</u>
As at 31 December, 2025	<u><u>-</u></u>	<u><u>-</u></u>

	31/12/2025 N'000	31/12/2024 N'000
Deferred tax assets	-	-
Deferred tax liabilities	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

5.0 Other assets

	31/12/2025 N'000	31/12/2024 N'000
Prepayments	766,344	544,877
Advance payments	6,790,757	4,894,993
Other assets (Note 5.1)	84,259	84,259
	<u>7,641,360</u>	<u>5,524,130</u>
Allowance for other assets	(84,259)	(84,259)
	<u><u>7,557,102</u></u>	<u><u>5,439,871</u></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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2025

6.0 Inventories

	31/12/2025	31/12/2024
	N'000	N'000
Airtime Pins	1,755,104	2,205,911
Utility Stock	-	-
Point of Sales (POS)	-	-
EMV - (Note 6.1)	-	-
Bulk SMS	-	-
	<u>1,755,104</u>	<u>2,205,911</u>
Provision for obsolete spares and slow moving stock	-	-
	<u>1,755,104</u>	<u>2,205,911</u>

6.1 EMV Cards

	N'000	N'000
EMV in Store	-	-
Stocks in transit	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

7.0 Trade and other receivables

	31/12/2025	31/12/2024
	N'000	N'000
Trade receivables	830,480	557,744
Allowance for doubtful debts	(412,001)	(360,699)
	<u>418,479</u>	<u>197,045</u>
Other receivables		
Staff debtors (Note 7.1)	62,056	104,763
Other debtors	532,945	253,383
	<u>595,001</u>	<u>358,146</u>
	<u>1,013,480</u>	<u>555,192</u>

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

7.1 Staff debtors

	31/12/2025	31/12/2024
	N'000	N'000
Staff debtors	111,198	153,905
Allowance for staff debtors	(49,142)	(49,142)
	<u>62,056</u>	<u>104,763</u>
	<u>62,056</u>	<u>104,763</u>

8 Cash and Bank

	31/12/2025	31/12/2024
	N'000	N'000
Cash and bank balances	3,735,525	3,445,378
Restricted Cash	25,001,653	6,823,167
Short term investments	2,950,476	2,383,936
	<u>31,687,654</u>	<u>12,652,482</u>
	<u>31,687,654</u>	<u>12,652,482</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2025

9 Trade and other payables

	31/12/2025	31/12/2024
	N'000	N'000
Trade payable	374,651	205,078
Other payables:		
Accruals and Deferred Income	358,001	534,990
Pension contribution (Note 9.2)	41,448	97,622
Funds held for Pocketmoni and Access Bank Card Scheme	1,316,547	2,071,349
Other Statutory Payables	1,390,555	893,528
Other Payables	2,875,449	223,348
Fund held in settlement & holding accounts	21,540,199	3,086,422
Other creditors	39,129	147,996
	<u>27,935,977</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

	31/12/2025	31/12/2024
	N'000	N'000
At 1 January	97,622	59,113
Provisions	369,876	277,740
Payment	(426,051)	(239,230)
	<u>41,448</u>	<u>97,622</u>

10 Long Term Loan

	31/12/2025	31/12/2024
	N'000	N'000
Opening Balance	210,866	272,977
Additions	-	-
Deferred Income on Grant	-	-
Principal Repayment	(71,429)	(71,429)
Interest Repayment	(20,041)	(26,558)
Modification Gain	-	-
Accrued Interest	19,242	35,876
	<u>138,639</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>194,885</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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2025

11 Current tax liabilities

	31/12/2025	31/12/2024
	N'000	N'000
At 1 January	1,602,241	1,113,347
Charged for the period	1,272,368	1,503,730
Payments during the year	(1,503,762)	(1,014,836)
Writeback of excess provision	-	-
	<u>1,370,846</u>	<u>1,602,241</u>

12 Share capital

	31/12/2025	31/12/2024
	N'000	N'000
Issued and fully paid:		
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

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

14 Retained earnings

	31/12/2025	31/12/2024
	N'000	N'000
At 1 January	2,896,677	(496,654)
Profit attributable to owners of the company	2,968,858	3,393,332
Dividend paid for 2024	(1,150,000)	-
As at 31 December, 2025	<u>4,715,535</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 January 1, 2026 until 24 hours after the release of the Company's Financial Statements for the fourth ended December 31, 2025 to the Nigerian Exchange Limited and the general public.