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eTRANZACT INTERNATIONAL PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025



eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Contents	PAGE
Corporate information	1
Report of the Directors	2
Statement of Corporate Responsibility for the Financial Statements	5
Statement of Directors' Responsibilities in Relation to the Preparation of the Financial Statements	6
Management's Report on the Effectiveness of Internal Control Over Financial Reporting	7
Certification of Management's Assessment of Internal Control Over Financial Reporting	8
Report of the Statutory Audit Committee	9
Independent Auditor's Attestation Report on Management's Assessment of Internal Control of Financial Reporting	10
Independent Auditor's report	13
Statement of Profit or Loss and Other Comprehensive Income	18
Statement of Financial Position	19
Statement of Changes in Equity	20
Statement of Cash Flows	21
Notes to the Financial Statements	22
Other National Disclosures:	
Value Added Statement	51
Five-year Financial Summary	52

eTRANZACT INTERNATIONAL PLC
 ANNUAL REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2025

Corporate information

Directors	Wole Abegunde Olaniyi Toluwalope Hakeem Adeniji-Adele Olayiwola Okunola Afolabi Oladele Uche Valentine Obi (SAN) Benjamin Dabrah Chukwuma Ajene Binta Max-Gbinije Hauwa Bello Eneka Onwuamagbu	Chairman Managing Director/CEO Deputy Managing Director Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director
Registered Office	5th Floor, Fortune Towers 27/29 Adeyemo Alakija Street Victoria Island Lagos	
Company Secretary	Isalah Oreweme PAC SOLICITORS (Company Secretary) FRC/2014/PRO/NBA/002/00000006267 10, Canaanland Street, Off Whitesands Avenue Lekki, Lagos State	
Registrar	Meristem Registrars and Probate Service Limited 213 Herbert Macaulay Way Yaba Lagos, Nigeria	
Estate Valuer	Knight Frank Nigeria 24 Campbell Street Marina, Lagos FRC/2013/00000000584	
Auditor	Ernst & Young UBA House, 10 th and 13 th Floors 57 Marina, Lagos	
Tax Identification No.	00775737-0001	
RC Number	480173	

eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Report of the Directors

Directors' report

The Directors present their annual report on the affairs of eTRANZACT INTERNATIONAL PLC ("the Company"), together with the financial statements and auditor's report for the year ended 31 December 2025.

Legal Form and Principal Activities

The Company was incorporated as a Private Limited Liability Company on 7 May 2003. It converted and registered as a Public Limited Liability Company on the 25 June 2009 and its shares were listed on The Nigerian Stock Exchange on 7 August, 2009. The principal activity of the Company is the provision of all facets of electronic payment technology and maintenance services.

Operating results

The highlight of the Company's operating results for the year is as follows:

<i>in thousands of Nigerian Naira</i>	2025	2024
Revenue	30,610,184	29,896,490
Gross profit	14,311,201	11,359,158
Operating profit	3,951,745	4,661,951
Profit before income tax expense	4,199,136	4,897,062
Income tax expense	(1,729,469)	(1,503,730)
Profit after income tax expense	2,469,667	3,393,332
Dividend declared and paid during the year	1,150,000	-
Basic and diluted earnings per share (kobo)	27	37

Analysis of Shareholding

The shareholding structure of the Company is as stated below:

As at 31 December 2025

Range	No. of Holders	% of Total Holders	Units held 000	% of Total Holders
1 - 50,000	3984	91.8	16,639	0.2
50,001- 500,000	147	3.4	32,895	0.4
500,001- 1,000,000	118	2.7	9,283	0.1
1,000,001- 5,000,000	45	1.0	73,663	0.8
5,000,001- 10,000,000	6	0.1	47,669	0.5
10,000,001 - above	38	0.9	9,019,851	98.0
Grand total	4338	100	9,200,000	100

As at 31 December 2024

Range	No. of Holders	% of Total Holders	Units held 000	% of Total Holders
1 - 50,000	1739	87.3	7,607	0.1
50,001- 500,000	189	9.5	34,350	0.4
500,001- 1,000,000	15	0.8	11,664	0.1
1,000,001- 5,000,000	20	1.0	50,160	0.5
5,000,001- 10,000,000	5	0.3	43,071	0.5
10,000,001 - above	25	1.3	9,053,148	98.4
Grand total	1993	100	9,200,000	100

Proposed Dividend

The Directors, pursuant to the powers vested in it by the provisions of the Companies and Allied Matters Act 2020, propose a unit of ordinary shares from the retained earnings account as of 31 December 2025 (31 December 2024: ₦0.125 kobo per 1 unit of ordinary shares). This proposed dividend will be presented to the shareholders for approval at the Annual General Meeting. The proposed dividend is subject to withholding tax at the appropriate tax rate.

eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Report of the Directors - Continued

Directors and their interests

The names of the Directors at the date of this report and of those who held offices during the year are as follows:

Wole Abegunde	Chairman
Olaniyi Toluwalope	Managing Director/CEO
Hakeem Adeniji-Adele	Deputy Managing Director
Olayiwola Okunola	Executive Director
Afolabi Oladele	Non-Executive Director
Uche Valentine Obi (SAN)	Non-Executive Director
Benjamin Dabrah	Non-Executive Director
Chukwuma Ajene	Non-Executive Director
Binta Max-Gbinije	Independent Non-Executive Director
Hauwa Bello	Independent Non-Executive Director
Eneka Onwuamagbu	Independent Non-Executive Director

The direct and indirect interest of Directors in the issued share capital of the Company as recorded in the Register of Directors' Shareholding and / or as notified by the Directors for the purposes of the provisions of CAMA 2020 are as follows:

	31 December 2025		31 December 2024	
	Direct	Indirect	Direct	Indirect
	000	000	000	000
Afolabi Oladele - eTranzact Global Ltd	-	1,383,089	-	2,070,107
Chukwuma Ajene - Access Bank Plc	-	712,429	-	3,455,729
Wole Abegunde - Meristem Securities Ltd	-	324,724	-	324,724
Olaniyi Toluwalope	35,018	-	35,018	-
	35,018	2,420,242	35,018	5,850,560

Directors' interest in Contracts

For the purpose of Section 303(1) and (3) of Companies and Allied Matters Act of Nigeria, 2020 (CAMA 2020), all contracts with related parties during the year were conducted at arm's length. Information relating to related parties transactions are contained in Note 30 to the financial statements.

Related Director	Name of Company	Status	Service to the Company
Mr. Wole Abegunde	Meristem Group	Director	Registrars and Stock Brokers
Mr. Afolabi Oladele	eTranzact Global Limited	Director	Platform Provider

Significant shareholdings

According to the Register of Members, no shareholder other than the under-mentioned held at least 5% of the issued capital of the Company as at 31 December 2025:

	31 December 2025		31 December 2024	
	No. of shares	% Holding	No. of shares	% Holding
	000	000	000	000
Access Bank Nigeria Plc	712,429	7.74	3,455,729	37.56
eTranzact Global Limited	1,383,089	15.03	2,070,107	22.50
Accelerex Holdings	-	-	1,026,173	11.15
Sybase Nigeria Business Solutions Ltd	557,855	6.06	568,015	6.17
Blue Account GASL Nominee Ltd	544,163	5.91	544,163	5.91

Plant and equipment

Information relating to changes in plant and equipment is given in Note 14 to the financial statements. In the opinion of the Directors, market value of property and equipment is not less than the value shown in the financial statements.

Share Capital

At 31 December 2025, the issued share capital of the Company is Four Billion, Five Hundred and Ninety Nine Million, Nine Hundred and Ninety Nine Thousand, Nine Hundred and Eight Naira (₦4,599,999,908) divided into Nine Billion, One Hundred and Ninety Nine Million, Nine Hundred and Ninety Nine Thousand, Eight Hundred and Sixteen (9,199,999,816) ordinary shares of 50kobo each.

**eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Report of the Directors - Continued

Share Capital History

The Company was incorporated in 2003 as a Private Limited Liability Company with an initial authorized share capital of ₦1,000,000 divided into 1,000,000 ordinary shares of ₦1.00 each. In 2005, the Company increased its share capital to ₦350,000,000 divided into 350,000,000 ordinary shares of ₦1.00 each. In 2008, the Company further increased its share capital to ₦2,100,000,000 divided into 4,200,000,000 ordinary shares of 50kobo each and was listed on The Nigerian Stock Exchange in 2009.

In 2021, there was an increase of ₦1,217,283,241 in paid-up issued share capital during the year which is made up of 2,434,566,480 ordinary shares. The additional share capital is a result of the right issues that was completed during the year.

In 2022 there was an increase of ₦1,282,716,667 in paid-up issued share capital which is made up of 2,565,433,333 ordinary shares. The additional share capital is a result of the irredeemable convertible debentures that were converted to equity in 2022.

As at date, the Company has share capital of ₦4,599,999,908 divided into 9,199,999,816 ordinary shares of 50kobo each and a paid up share capital of ₦4,599,999,908.00 divided into 9,199,999,816 ordinary shares of 50kobo each.

Employment of Physically Challenged Persons

The Company had no physically challenged persons in its employment during the year. However, applications for employment by physically challenged persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort will be made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that training, career development and promotion of disabled persons, as far as possible, are identical with that of other employees.

Health, safety at work and welfare of employees

The Company places a high premium on the health, safety and welfare of its employees in their place of work. Medical facilities are provided to employees and their immediate families at the Company's expense.

Employees' involvement and training

The Company places considerable value on the involvement of its employees in the affairs of the Company and has a policy of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Company.

The Company places a lot of emphasis on employee development and training. Consequently, in-house training is complemented by additional external training where the need is assessed as required or necessary.

Events after the reporting date

There were no subsequent events after reporting date which could have had material effect on the state of affairs of the Company as of 31 December 2025, which have not been adequately provided for or disclosed.

Auditor

Messrs. Ernst & Young (EY) acted as the Company's independent auditor during the financial year ended 31 December 2025. The independent auditor's report was signed by Sheriffdeen Adebakin, a partner in the firm, with Financial Reporting Council of Nigeria (FRC) membership number FRC/2025/PRO/ICAN/004/213414.

Messrs. Ernst & Young (EY) has indicated willingness to continue in office as auditor in accordance with Section 401(2) of the Companies and Allied Matters Act 2020.

By order of the Board



Isaiah Oreweme
FRC/2014/PRO/NBA/002/00000006267
PAC SOLICITORS (Company Secretary)

26 March 2026

**eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Statement of Corporate Responsibility for the Financial Statements

In line with the provision of Section 405 of the Companies and Allied Matters Act, 2020, we have reviewed the audited financial statements of the Company for the year ended 31 December 2025 based on our knowledge and confirm as follows:

- i The audited financial statements do not contain any untrue statement of material fact and/or omit to state a material fact which would make the statements misleading.
- ii The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for the year ended 31 December 2025.
- iii The Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the auditors in the course of the audit.
- iv The Company's internal controls were evaluated within ninety (90) days of the financial reporting date and are effective as of 31 December 2025.
- v That we have disclosed to the Company's auditor and Statutory Audit Committee the following information:
 - a there are no significant deficiencies in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have discussed with the auditors any weaknesses in internal controls observed in the cause of audit.
 - b there is no fraud involving management or other employees which could have any significant role in the Company's internal control.
 - c There are no significant changes in internal controls or in the other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses.



Olaniyi Toluwalope
FRC/2013/PRO/ICAN/002/00000002251
Managing Director/CEO

26 March 2026



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

26 March 2026

**eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Statement of Directors' Responsibilities in Relation to the Preparation of the Financial Statements

Section 377 of the Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss and other comprehensive income. The responsibilities include ensuring that the Company:

- a keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with IFRS Accounting Standards as issued by the International Accounting Standards Board, the relevant requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.
- b establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board, the relevant requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company as of, and of its profit or loss and other comprehensive income for the year ended 31 December 2025. 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 (12) months from the date of this statement.

Signed on behalf of the Board of Directors by:



Olaniyi Toluwalope
FRC/2013/PRO/ICAN/002/00000002251
Managing Director/CEO

26 March 2026



Wole Abegunde
FRC/2024/PRO/DIR /003/678857
Chairman

26 March 2026

**eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Management's Report on the Effectiveness of Internal Control Over Financial Reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of eTRANZACT INTERNATIONAL PLC ("the Company") for the year ended 31 December 2025:

- a) The Management of eTRANZACT INTERNATIONAL PLC ('the Company') is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investments and Securities Act 2025, and the Financial Reporting Council (Amendment) Act, 2023.
- b) The management of eTRANZACT INTERNATIONAL PLC assessed the effectiveness of the internal control over financial reporting of the Company as of 31 December 2025 using the criteria set forth by the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of section 60 to 63 of Investments and Securities Act 2007.
- c) As of 31 December 2025, the management of eTRANZACT INTERNATIONAL PLC did not identify any material weakness in its assessment of internal control over financial reporting. As a result, management has concluded that as of 31 December 2025, the Company's internal control over financial reporting was effective.
- d) The Company's independent auditor, Ernst & Young who audited the financial statements issued a separate unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by firm.

The attestation report of Ernst & Young that audited its financial statements is included as part of this annual report.



Olaniyi Toluwalope
FRC/2013/PRO/ICAN/002/00000002251
Managing Director/CEO

26 March 2026



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

26 March 2026

**eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

We, Olaniyi Toluwalope (Chief Executive Officer) and Mr. Emmanuel Ogunji (Chief Financial Officer) certify that:

- a) We have reviewed the 2025 Annual Financial Statements of eTRANZACT INTERNATIONAL 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 present in all material respects the financial condition, results of operations and cash flows of the Company as of 31 December 2025, presented in this report;

d) eTRANZACT INTERNATIONAL PLC certifying officers:

- 1) are responsible for establishing and maintaining internal controls.
 - 2) 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 eTRANZACT INTERNATIONAL PLC, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - 3) 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.
 - 4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of 31 December 2025 covered by this report based on such evaluation.
- e) eTRANZACT INTERNATIONAL PLC certifying officers have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors (Ernst & Young) and the audit committee that:
- 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - 2) There was no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) eTRANZACT INTERNATIONAL 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.



Olaniyi Toluwalope
FRC/2013/PRO/ICAN/002/00000002251
Managing Director/CEO

26 March 2026



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

26 March 2026

eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Report of the Statutory Audit Committee

In compliance with Section 404 of Companies and Allied Matters Act, 2020, we reviewed the financial statements of eTRANZACT INTERNATIONAL PLC. for the year ended 31 December 2025 and hereby state as follows:

- i The scope and planning of the audit were adequate in our opinion;
- ii The accounting and reporting policies of the Company conformed with the statutory requirements and agreed ethical
- iii The Internal Control and Internal Audit functions were operating effectively;
- iv The External Auditor's findings as stated in the management letter are being dealt with satisfactorily by the management; and
- v Related party balances and transactions have been disclosed in Note 30 to the financial statements in accordance with requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board.

Signed on behalf of the Committee by:



Dominic Ichaba
FRC/2014/PRO/NBA/004/00000006264
Chairman, Statutory Audit Committee

26 March 2026

Members of the committee

- | | | |
|---|--------------------------|-------------|
| 1 | Dominic Ichaba | Chairman |
| 2 | Robert Ibekwe | Shareholder |
| 3 | Mathias Dafur | Shareholder |
| 4 | Afolabi Oladele | Director |
| 5 | Uche Valentine Obi (SAN) | Director |

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the Members of eTranzact International Plc

Scope

We have been engaged by eTranzact International Plc ('the Company') to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on eTranzact International Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the company's Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Criteria applied by eTranzact International Plc

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), eTranzact International Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

eTranzact International Plc's responsibilities

eTranzact International Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying eTranzact International Plc's management's assessment of the Internal Control over Financial reporting as of 31 December 2025 in accordance with the criteria.

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (including International Independence Standards) (IESBA Code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.



Shape the future
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Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements for the year ended 31 December 2025 of eTranzact International Plc and we expressed an unmodified opinion in our Auditor's report dated 31 March 2026. Our conclusion is not modified in respect of this matter.

Sheriffdeen Adebakin

Sheriffdeen Adebakin
FRC/2025/PRO/ICAN/004/213414

For: Ernst & Young
Lagos, Nigeria.

31 March 2026



Independent Auditor's Report

To the Members of eTranzact International Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of eTranzact International Plc ('the Company'), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of eTranzact International Plc as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act 2023.

Basis for 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



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Independent Auditor's Report

Key Audit Matters- Continued

Key Audit Matter	How the matter was addressed in the audit
<p><i>Expected Credit Loss (ECL) assessment of trade receivables at amortised cost.</i></p> <p>The gross carrying amount of the Company's trade receivables as at 31 December 2025 measured at amortized cost is ₦831 million (2024: ₦558 million) and the associated expected credit loss (ECL) allowance is ₦436 million (2024: ₦361 million). These balances are considered significant to the financial statements.</p> <p>This was considered a key audit matter as it requires significant judgment to determine the ECL under IFRS 9: <i>Financial Instruments</i>.</p> <p>In assessing trade receivables for impairment, the simplified approach was applied using the provision matrix method, and as such not assessed for a significant increase in credit risk. The loss rates are based on days past due for groupings of various customer segments with similar loss patterns.</p> <p>The approach also involves the application of a considerable level of judgment and estimation in determining inputs for ECL calculation such as:</p> <ul style="list-style-type: none"> ▶ Determining loss rates using the historical loss record ▶ Adjusting the loss rates by incorporating forward-looking information ▶ Selecting macroeconomic variables that impact receivables. <p>This is considered a key audit matter in the financial statements given the level of complexity and judgment involved in the process which required considerable audit time and expertise.</p> <p>ECL assessment is disclosed in Note 19 to the financial statements and Note 3.4.1 of accounting policies.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ We reviewed and documented management's process for impairment assessment of trade receivables. ▶ We reviewed how loss rates were determined including the repayment history for possible repayment default. ▶ We assessed the various macro-economic factors considered in incorporating forward-looking information and also assigning probability weights to the multiple scenarios. ▶ We performed an independent estimation of the expected credit loss based on independently sourced data. ▶ We evaluated the level of allowance made by management for trade receivables. ▶ We reviewed the accuracy and completeness of the qualitative and quantitative disclosures related to ECL on trade receivables in the financial statements to ensure compliance with IFRS 7 Financial Instruments Disclosures.

Independent Auditor's Report

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "eTranzact International Plc Annual Report for the year ended 31 December 2025", which includes the Report of the Directors, Statement of Corporate Responsibility for the Financial Statements, Statement of Directors' Responsibilities in Relation to the Preparation of Financial Statements, Management's Report on the Effectiveness of Internal Control over Financial Reporting, Certification of Management's Assessment of Internal Control over Financial Reporting, Report of the Statutory Audit Committee and Other National Disclosures. The other information 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 an audit opinion or any form of assurance conclusion thereon as part of this opinion.

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 appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, 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.

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.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements- *Continued*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, 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.

Independent Auditor's Report

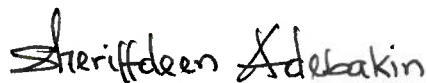
Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- 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;
- In our opinion, proper books of account have been kept by the Company, in so far as it appears from our examination of those books;
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

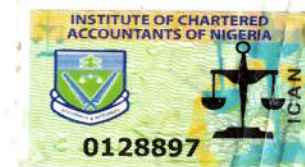
We performed a limited assurance engagement and reported on Management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated **31 March 2026**.



Sheriffdeen Adebakin
FRC/2025/PRO/ICAN/004/213414

For: Ernst & Young
Lagos, Nigeria.

31 March 2026



eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

in thousands of Nigerian Naira

	Note	2025	2024
Revenue	6	30,610,184	29,896,490
Cost of sales	7	(16,298,983)	(18,537,332)
Gross profit		14,311,201	11,359,158
Selling and marketing costs	8	(930,848)	(424,096)
Administrative expenses	9	(9,230,514)	(6,376,963)
Net impairment (charges)/reversal	10	(198,094)	103,852
Operating profit		3,951,745	4,661,951
Interest income using the effective interest method	12.1	258,899	242,920
Interest expense using the effective interest method	12.2	(10,264)	(18,778)
Other (expense)/income	13	(1,244)	10,969
Profit before income tax expense		4,199,136	4,897,062
Income tax expense	25.1	(1,729,469)	(1,503,730)
Profit after income tax expense		2,469,667	3,393,332
Other comprehensive income for the year		-	-
Total comprehensive income for the year, net of tax		2,469,667	3,393,332
Basic and diluted earnings per share (kobo)	28	27	37

The accompanying notes to the financial statements are an integral part of these financial statements.

eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Financial Position

<i>As at 31 December 2025</i>		31 December	31 December
<i>in thousands of Nigerian Naira</i>	Note	2025	2024
Non-current assets			
Plant and equipment	14	3,567,975	2,528,374
Investment property	15	136,810	136,810
Intangible assets	16	16,635	25,238
Deposit for shares	17	456,755	456,755
Total non-current assets		4,178,175	3,147,177
Current assets			
Inventories	18	1,755,104	2,205,911
Trade and other receivables	19	995,521	555,191
Other assets	20	7,557,102	5,439,870
Cash and short-term deposits	21	31,654,544	12,652,482
Total current assets		41,962,271	20,853,454
Total assets		46,140,446	24,000,631
Non-current liabilities			
Interest-bearing borrowing	23	75,282	139,435
Deferred grant income	24	22,145	39,196
Deferred taxation liabilities	26	6,772	-
Total non-current liabilities		104,199	178,631
Current liabilities			
Trade and other payables	22	27,935,975	7,260,330
Current income tax liabilities	25.3	1,821,177	1,602,242
Interest-bearing borrowing	23	71,429	71,429
Deferred grant income	24	17,051	17,051
Total non-current liabilities		29,845,632	8,951,052
Total liabilities		29,949,831	9,129,683
Equity			
Share capital	27.1	4,600,000	4,600,000
Share premium	27.2	7,374,271	7,374,271
Retained earnings	27.3	4,216,344	2,896,677
Total equity		16,190,615	14,870,948
Total liabilities and equity		46,140,446	24,000,631

The financial statements were approved by the Board of Directors on 26 March 2026 and signed on its behalf by:



Olaniyi Toluwalope
FRC/2013/PRO/ICAN/002/00000002251
Managing Director/CEO



Wole Abegunde
FRC/2014/PRO/DIR/003/00000010043
Chairman



Additionally certified by:
Mr. Emmanuel Ogunji
FRC/2014/PRO/ICAN/001/00000007266
Chief Financial Officer

The accompanying notes to the financial statements are an integral part of these financial statements.

eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Changes in Equity

*For the year ended 31 December 2025
in thousands of Nigerian Naira*

	Note	Share capital	Share premium	Retained earnings	Total equity
<i>As at 1 January 2024</i>		4,600,000	7,374,271	(496,655)	11,477,616
Profit for the year		-	-	3,393,332	3,393,332
Total comprehensive income for the year, net of tax		-	-	3,393,332	3,393,332
<i>As at 31 December 2024</i>		4,600,000	7,374,271	2,896,677	14,870,948
<i>As at 1 January 2025</i>		4,600,000	7,374,271	2,896,677	14,870,948
Profit for the year		-	-	2,469,667	2,469,667
Total comprehensive income for the year, net of tax		-	-	2,469,667	2,469,667
<i>Transactions with owners of equity</i>					
Dividends declared and paid	27.3	-	-	(1,150,000)	(1,150,000)
Total transactions with owners of equity		-	-	(1,150,000)	(1,150,000)
<i>As at 31 December 2025</i>		4,600,000	7,374,271	4,216,344	16,190,615

The accompanying notes to the financial statements are an integral part of these financial statements.

eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Cash Flows

For the year ended 31 December 2025

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
<i>Cash flows from operating activities</i>			
Profit before income tax expense		4,199,136	4,897,062
<i>Adjustments to reconcile profit before tax to net cash flows</i>			
Amortization of intangible assets	16	8,603	26,400
Depreciation of plant and equipment	14	1,194,655	658,799
Interest income	12.1	(258,899)	(242,920)
Net foreign exchange loss/(gain) - cash and cash equivalents	13	1,244	(10,969)
Write-off of other receivables	10	-	(10,408)
Grant income on long-term borrowing	12.2	(17,051)	(17,098)
Impairment charge/(reversal) on other receivables	10	89,444	(8,587)
Impairment charge/(reversal) on trade receivables	10	75,541	(105,673)
Impairment charge on short-term placements	10	33,109	-
Interest expense	12.2	27,315	35,876
<i>Operating profit before changes in working capital</i>		<i>5,353,097</i>	<i>5,222,482</i>
<i>Changes in working capital:</i>			
Inventories	31.2	450,807	90,803
Trade and other receivables	31.1	(605,315)	49,805
Restricted cash balance	31.3	(18,178,486)	8,281,693
Other assets	31.4	(2,117,232)	(1,838,519)
Trade and other payables	31.5	20,675,645	(8,006,925)
Cash generated from operations		5,578,516	3,799,339
Income tax paid	25.3	(1,503,762)	(1,014,836)
<i>Net cash flows from operating activities</i>		<i>4,074,754</i>	<i>2,784,503</i>
<i>Cash flows from investing activities</i>			
Interest income received	31.6	223,760	121,508
Purchase of plant and equipment	14	(2,234,256)	(1,703,497)
Movement in short-term deposits with maturity of more than 3 months on date of origination	31.7	68,248	121,412
<i>Net cash flows used in investing activities</i>		<i>(1,942,248)</i>	<i>(1,460,577)</i>
<i>Cash flows from financing activities</i>			
Dividends paid	27.3	(1,150,000)	-
Principal repayment of long term loan	23	(71,429)	(71,429)
Interest payment of long term loan	23	(20,039)	(26,558)
<i>Net cash flows used in financing activities</i>		<i>(1,241,468)</i>	<i>(97,987)</i>
Net increase in cash and cash equivalents		891,038	1,225,939
Net foreign exchange difference	13	(1,244)	10,969
Cash and cash equivalents as at 1 January		3,995,775	2,758,867
Cash and cash equivalents as at 31 December	21	4,885,569	3,995,775

The accompanying notes to the financial statements are an integral part of these financial statements.

Notes to the Financial Statements

1 Reporting Entity

eTRANZACT INTERNATIONAL PLC was incorporated as a Private Limited Liability Company in 2003. It became a Public Limited Liability Company in 2009 and has since been quoted on the Nigerian Stock Exchange. The majority shareholder is Access Bank Nigeria Plc with a shareholding of 37.56% while the remaining shareholding is held by diverse group of shareholders including institutional investors.

The Company is a payment technology provider principally engaged in the processing of all facets of electronic payment transactions using its switching platform. It also provides maintenance and software development services. The switching platform processes transactions across various channels which includes:

- | | |
|---|-----------------------------------|
| - Mobile Phones (GSM, CDMA or Analog) | - ATM (Automated Teller Machines) |
| - Web (using any internet browser in a secured transaction) | - Other mobile devices |
| - POS (Point of Sale) | - Bank branches |

These financial statements cover the financial year ended 31 December 2025, with comparative amounts and other information for the financial year ended 31 December 2024.

2 Basis of Preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. These financial statements also comply with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The accounting policies have been consistently applied to all periods presented. The financial statements for the year ended 31 December 2025 were authorised for issue by the Company's Board of Directors on 26 March 2026.

These financial statements are presented in Nigerian Naira, which is the Company's functional and presentation currency. Except where indicated, financial information presented in Naira has been rounded to the nearest thousand.

3 Summary of material accounting policies

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

3.1 Plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Plant and equipment transferred from customers are initially measured at fair value at the date on which control is obtained.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Motor vehicles	5 years
Plant and machinery	5 years
Furniture, fittings and office equipment	5 years
Computer equipment and POS Devices	3 years

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.2 Investment property

Investment properties comprise land held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment properties which comprise only land are measured at cost and are not depreciated. Gains and losses arising from disposal of investment properties are included in profit or loss in the period in which they arise.

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

3 Summary of material accounting policies - Continued

3.3 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software Costs

Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the company and are expected to generate economic benefits exceeding costs beyond one year are recognised as intangible assets.

Expenditure which enhances or extends the performance of computer software programs beyond their original specifications are capitalised and added to the original cost of the software. Computer software development costs recognised as assets are amortized using the straight-line method over their expected useful lives.

eTranzact Enterprise Software

In 2011 and prior years, the Company's management had assessed the useful life of the original eTranzact enterprise software in line with that assessed at the start of its use, of 25 years. The carrying amounts of eTranzact enterprise software of Nil (31 December 2024: ~~¥4.17m~~).

eRemit Platform

In 2011 and prior years, the Company's management had assessed the useful life of the UK e-Remit Platform in line with that assessed at the start of its use, as 25 years. The carrying amounts of eRemit platform of ~~¥16.6m~~ (31 December 2024: ~~¥20.87m~~) will be fully amortised in 3 years and 11 months.

Other Software

Other softwares include SSL McAfee Data center Security suite (DAM) license, Mastercard Software, Afenoid, Infoprive, Microsoft software, Incognito etc. that are acquired for different purposes. They are being amortised using the straight-line method over their estimated useful lives, but not exceeding a period of three years.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of intangible assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3 Summary of material accounting policies - Continued

3.4 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.

3.4.1 Financial Assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Company's trade and other receivables do not contain a significant financing component or for which the Company has applied the practical expedient, they are initially measured at the transaction price.

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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, the Company's financial assets are classified in one category: Financial assets at amortised cost (trade and other receivables and cash and short-term deposits)

Financial assets at amortised cost

For purposes of subsequent measurement, 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 method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Since the Company's financial assets (trade and other receivables, cash and short-term deposits) meet these conditions, they are subsequently measured at amortised cost.

3 Summary of material accounting policies - Continued

3.4.1 Financial Assets - Continued

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 (i.e., removed from the Company's statement of financial position) 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.

Impairment

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.

For trade and other 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 (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). 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.

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.

3.4.2 Financial liabilities

Initial recognition and measurement

The Company's financial liabilities comprise interest-bearing loans and borrowings and trade and other liabilities.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, with the exception of derivative financial instruments, net of directly attributable transaction costs.

Subsequent measurement

For the purposes of subsequent measurement, all financial liabilities, except derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate (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 the statement of profit or loss.

Derecognition

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

3 Summary of material accounting policies - Continued

3.4.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and short-term highly liquid deposits with an original maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Specifically, the Company's cash and short-term deposits are categorised into the following categories:

Corporate cash: The company maintains corporate cash balances, which encompass funds available for general corporate use. These funds originate from sources including operating activities, financing activities and capital contributions. Corporate cash is utilised to fulfil the Company's ongoing operational needs, such as working capital requirements, and investment opportunities.

Merchant cash: The Company maintains merchant cash balances, which consist of funds generated from transactions with our merchants (customers). These funds are temporarily held pending disbursement to the respective merchants as per the terms of our transaction agreements. The balances of merchant cash undergo periodic reconciliation and settlement processes in line with our operational procedures and contractual obligations.

Restricted cash: The Company holds restricted cash balances that are not available for general use with bank partners. These funds are subject to various contractual agreements with the Company's partners.

3.6 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. The benefit is recognised as income over the periods that the related costs, for which it is intended to compensate, are expensed. The Company consider the conditions and obligations that have been, or must be, met when identifying the costs for which the benefit of the loan is intended to compensate.

Grants related to income are deducted in reporting the related expense.

3.7 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings and space (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of buildings that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

3.8 Inventories

Inventory of Cards and SMS Printers are measured at the lower of cost and net realizable value using the First-In-First-Out (FIFO) Method. Net realizable value represents the estimated selling price for inventories less estimated cost to make the sale.

Airtime cost is valued at the cost of acquisition from the telecommunication operators.

3 Summary of material accounting policies - Continued

3.9 Revenue recognition

The Company recognises revenue from the following major sources:

- Mobile purchases of airtime, service and transaction fees on mobile devices
- Commissions earned on the usage of the switching platform; and
- Maintenance fee and other support fees for one-off transactions.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- For mobile airtime sales, control of virtual airtime is transferred to the customer at the point where the customer's mobile line is credited with the corresponding value that was paid for by the customer.
- For other switching services, control is transferred to the customer at the point when a transaction is confirmed to the successful and monetary value has been exchanged from the initiator to the recipient/beneficiary.

3.9.1 Fee and commission income

The Company earns fee and commission income from a diverse range of payment and switching services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for providing the services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract. The Company's revenue contracts do not include multiple performance obligations.

When the Company provides a service to its customers, consideration is generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time.

The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

3.9.2 Mobile airtime sales

The Company earns from the sales of virtual airtime to customers. The Company being an intermediary between the telecom companies and the end users, sells virtual airtime by crediting the customer's mobile line with a value corresponding to the amount that has been paid by the customer.

The Company recognises revenue at the point then the customer's mobile line is successfully credited with the value. It is also at this point that the control of the airtime is deemed to have been passed to the customer.

3.9.3 Finance income and expenses

Finance income comprises interest income earned on short-term deposits, treasury bills and other fixed term securities. Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss.

Finance expenses comprise interest expenses on borrowings, unwinding of the grant on long term loan are recognised in profit or loss.

3.9.4 Other income

Other income includes foreign exchange gain/loss.

3.10 Segment reporting

The Company's business segments are presented based on the information reported to the chief operating decision maker for resource allocation and performance assessment.

Segments	Marchant Transactions
	Other commissions
	Maintenance and support services, software development and others

3 Summary of material accounting policies - Continued

3.11 Taxes

3.11.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in OCI or equity is recognised in OCI or in equity, respectively, and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:

- Company income tax is computed on taxable profits
- Tertiary education tax is computed on assessable profits
- National Information Technology Development Agency levy is computed on profit before tax
- Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the company during the year)

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

3 Summary of material accounting policies - Continued

3.11.2 Deferred Tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, branches, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carryforward 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 carryforward 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 and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, branches, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in 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.

In accounting for the deferred tax relating to the lease, the Company considers both the lease asset and liability separately. The Company separately accounts for the deferred taxation on the taxable temporary difference and the deductible temporary difference, which upon initial recognition, are equal and offset to zero. Deferred tax is recognised on subsequent changes to the taxable and temporary differences.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if there is new information about changes in facts and circumstances. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3 Summary of material accounting policies - Continued

3.12 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amount. Obligations for contributions to defined contribution plans are recognised as personnel expenses in profit or loss in the periods during which related services are rendered. Currently employees and the Company contribute 10% and 12.5% respectively of the qualifying employee salary in line with the provisions of the Pension Reform Act 2014.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Short-term benefits include wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised.

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.

3.13 Share capital

The ordinary share capital of the entity is classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity net of any tax effects.

3.14 Dividend on ordinary shares

The Company recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.15 Earnings per share

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

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3 Summary of material accounting policies - Continued

3.16 Fair value measurements

The Company measures financial instruments and certain non-financial assets such as investment property at fair value at the end of each reporting period.

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 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 at fair value 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 reporting period.

4 Application of new and revised International Financial Reporting Standard (IFRS)

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 01 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4.1 Standards/amendments issued that became effective during 2025

During the year, the following new/amendments to IFRSs became effective, but has no impact on the financial statements of the Company.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have an impact on the Company's financial statements.

4.2 Standards/amendments issued but not yet effective

4.2.1 Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

With respect to the amendments on the derecognition of financial liabilities that are settled through an electronic payment system, the Company is currently performing an assessment of all material electronic payment systems it operates, in order to assess whether the amendments will result in a material change with respect to current practices and whether it meets the conditions to apply the accounting policy option to derecognise such financial liabilities before the settlement date. Moreover, the Company is reviewing all its other payment systems (such as cheques, credit cards, debit cards) to ensure that the corresponding financial assets are derecognised when the right to cash flows are extinguished and that the corresponding financial liabilities are derecognised on settlement date.

In addition, the Company is assessing the impact of the Amendments on its financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features, as well as on non-recourse financing and contractually linked instruments. Based on the initial assessment performed, the amendments in these areas are not expected to have a material impact on the financial statements.

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

4.2.2 IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities, such as Banks, that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both).

It also requires disclosure of newly defined management-defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

4.2.3 Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a nonhyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a nonhyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

The amendments did not have an impact on the Company's financial statements.

4.2 Standards/amendments issued but not yet effective - Continued

4.2.4 IFRS 19 – Subsidiaries without Public Accountability: Disclosure

IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise. In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance. Eligible entities: An entity may elect to apply IFRS 19 if at the end of the reporting period; It is a subsidiary as defined in IFRS 10 Consolidated Financial Statements; It does not have public accountability; and It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

The new standard will not have an impact on the Company's financial statements.

4.2.5 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture –Amendments to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted. The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments must be applied prospectively. Early application is permitted and must be disclosed. The amendments are intended to eliminate diversity in practice and give preparers a consistent set of principles to apply for such transactions. However, the application of the definition of a business is judgmental and entities need to consider the definition carefully in such transactions

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

The amendment is not expected to have an impact on the Company's financial statements.

4.2.6 Power Purchase Agreements - Amendments to IFRS 9 and IFRS 7

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.

The amendment is not expected to have an impact on the Company's financial statements.

4.2.7 Annual Improvements to IFRS Accounting Standards–Volume 11

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11.

The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards–Volume 11:

- IFRS 1 First-time Adoption of International Financial Reporting Standard
- IFRS 7 Financial Instruments: Disclosures
- Guidance on implementing IFRS 7 Financial Instruments: Disclosures
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IAS 7 Statement of Cash Flows

5 Significant accounting judgements, estimates and assumptions

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

5.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

5.1.1 Going Concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

5.2 Estimates and assumptions

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 that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

5.2.1 Recognition of Merchant Fund

The Company applies the Conceptual Framework for Financial Reporting for the recognition of Client/Merchant fund. The Client/Merchant funds are recognised when they meet the definition of an assets. The framework defines an asset as "a present economic resource controlled by the entity as a result of past events", with an economic resource being defined as "a right that has the potential to produce economic benefits".

- is a resource controlled by the reporting entity
- confers a right that has the potential to produce economic benefits to the reporting entity.

If a client money arrangement results in recognising cash at a bank as an asset and an associated liability to a client, it will not be appropriate to offset those items in most circumstances.

5.2.2 Provision for expected credit losses of trade receivables

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

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

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

6 Revenue

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
Switching services		19,943,036	24,703,090
Merchant acquiring		10,484,616	5,180,303
Digital Banking and Financial Inclusion		182,532	13,097
		30,610,184	29,896,490

The revenue is further disaggregated based on the timing of revenue recognition as follow:

Switching services: represent commission earned on switching of transactions for financial institutions

Goods/Services transferred at a point in time		19,943,036	24,703,090
Services transferred over time		-	-
		19,943,036	24,703,090

Merchant acquiring: this relates to commissions on provision of payment and collection services for merchants

Goods/Services transferred at a point in time		10,484,616	5,180,303
Services transferred over time		-	-
		10,484,616	5,180,303

Digital Banking and Financial Inclusion: this relates to commission earned on agency banking transactions and mobile money/wallets transaction

Goods/Services transferred at a point in time		182,532	13,097
Services transferred over time		-	-
		182,532	13,097

7 Cost of sales

Switching services		13,153,880	16,653,310
Merchant acquiring		2,504,971	1,432,578
Other direct costs	7.1	640,132	451,444
		16,298,983	18,537,332

7.1 Other direct costs relates to licence and certification fee and amortisation of intangible assets.

8 Selling and marketing costs

Branding/media advertisement		244,909	150,715
Marketing and promotion		685,939	273,381
		930,848	424,096

9 Administrative expenses

Employee and other related expenses	29.3	4,655,710	3,775,261
Other operating expenses	9.3	2,296,221	1,227,382
Depreciation of plant and equipment	14.0	1,194,655	658,799
Directors remunerations, fees and expenses	30.2	532,165	372,960
Legal and professional fees	9.1	503,173	321,061
Audit fees	9.2	48,590	21,500
		9,230,514	6,376,963

9.1 These are fees paid for various professional services rendered to the Company by consultants as well as other fees and charges incurred by the Company i.e tax services , professional fees on board evaluation, printing of annual report, etc.

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

9 Administrative expenses - Continued

9.2 The external auditor was engaged for a permissible non-audit service for a gross fee of ₦14 million (2024: ₦8 million) in respect of the review of Internal Control over Financial Reporting (ICFR) for the year ended 31 December 2025 as required by Financial Report Council of Nigeria (FRCN).

9.3 Other operating expenses represent travelling and accommodation cost, repairs and maintenance cost, rent & rate, office expenses, AGM expenses, supplies, statutory fee etc

10 Net impairment (charges)/reversal

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
Trade receivables	19.2	(75,541)	105,673
Other receivables	19.4	(89,444)	8,587
Short-term deposits	21.1	(33,109)	-
Write-off of other receivables	10.1	-	(10,408)
		(198,094)	103,852

10.1 This relates to long-outstanding balance that has become irrecoverable.

11 Segment reporting

11.1 *Products and services from which reportable segments derive their revenues*

Information reported to the entity's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the category of products for each type of activity. The principal categories are pin sales, commissions, point of sales machines and maintenance and support services, software development and others. The entity's reportable segments under IFRS 8 are therefore as follows:

Segments	Switching services	Digital Banking and Financial Inclusion
	Merchant acquiring	

11.2 Segment Revenue and results

<i>in thousands of Nigerian Naira</i>	2025			2024		
	Revenue	Cost of sale	Net	Revenue	Cost of sale	Net
Switching services	19,943,036	13,153,880	6,789,156	24,703,090	16,653,310	8,049,780
Merchant acquiring	10,484,616	3,145,103	7,339,513	5,180,303	1,884,022	3,296,281
Digital Banking and Financial Inclusion	182,532	-	182,532	13,097	-	13,097
	30,610,184	16,298,983	14,311,201	29,896,490	18,537,332	11,359,158

There was no intersegment transaction as all revenue generated above was from external customers.

The accounting policies of the reportable segments are the same as the Company's material accounting policies described in Note 3.10. Segment profit represents the gross profit earned by each segment without allocation of general operating expenses, other gains and losses recognised on investment income, other operating income as well as finance costs.

This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

11.3 Business and geographical segments

The Company operates in one geographical area.

11.4 Segment assets and liabilities

All assets and liabilities are jointly used by the reportable segments.

12 Net interest income

<i>in thousands of Nigerian Naira</i>	2025	2024
12.1 <i>Interest income:</i>		
Interest income from short-term deposits	258,899	242,920
12.2 <i>Net interest expense:</i>		
Interest expense from borrowings	27,315	35,876
Grant income on long term loan	(17,051)	(17,098)
	10,264	18,778

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

13 Other (expense)/income

<i>in thousands of Nigerian Naira</i>	2025	2024
Net foreign exchange (loss)/gain - cash and cash equivalent	(1,244)	10,969
	(1,244)	10,969

14 Plant and equipment

<i>in thousands of Nigerian Naira</i>	Plant & Machinery	Motor vehicles	Furniture & fittings	Computer equipment	Total
<u>Cost</u>					
Balance as at 1 January 2024	85,904	1,177,164	1,926,599	570,344	3,760,011
Additions	-	436,000	463,236	804,261	1,703,497
Write-off	14.1 (29,441)	(232,952)	(746,850)	(215,629)	(1,224,872)
Balance as at 31 December 2024	56,463	1,380,212	1,642,985	1,158,976	4,238,636
Additions	-	879,000	770,327	584,929	2,234,256
Balance as at 31 December 2025	56,463	2,259,212	2,413,312	1,743,905	6,472,892
<u>Accumulated Depreciation</u>					
Balance as at 1 January 2024	73,573	611,360	1,213,306	378,096	2,276,335
Depreciation charge for the year	4,207	223,860	260,690	170,042	658,799
Write-off	14.1 (29,441)	(232,952)	(746,850)	(215,629)	(1,224,872)
Balance as at 31 December 2024	48,339	602,268	727,146	332,509	1,710,262
Depreciation charge for the year	2,923	323,252	422,269	446,211	1,194,655
Balance as at 31 December 2025	51,262	925,520	1,149,415	778,720	2,904,917
<u>Carrying amount</u>					
31 December 2025	5,201	1,333,692	1,263,897	965,185	3,567,975
31 December 2024	8,124	777,944	915,839	826,467	2,528,374

- i All items of plant and equipment are non-current.
- ii No leased assets are included in the above plant and equipment account (31 December 2024: Nil).
- iii There was no impairment loss on any class of plant and equipment during the year (31 December 2024: Nil).
- iv There was no capitalized borrowing costs related to the acquisition of plant and equipment (31 December 2024: Nil).
- v None of the plant and equipment were pledged as security during the year (31 December 2024: Nil).

14.1 The write-off relates to timed-out (fully depreciated) assets that has nil value and no-longer in use.

15 Investment property

<i>in thousands of Nigerian Naira</i>	2025	2024
Balance at the beginning of the year	136,810	136,810
Disposals	-	-
Balance at the end of the year	136,810	136,810

The Company's investment property is held under leasehold interest (the certificate of occupancy is subject to renewal every 99 years in line with the Lagos State Land Use Act). The property is located in Victoria Garden City. The land falls under the definition of an investment property as it is being held for undetermined future use.

Investment property is recognised at cost in the books and subsequently tested for impairment. The valuation was performed by Knight Frank Nigeria, Estate Surveyors & Valuers, Chartered Surveyors FRC/2013/00000000584 (Sunny Akpodiogaga - FRC/2013/PRO/NIESV/004/00000000655). They are industry specialists in valuing these types of investment properties.

The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Company has access at the date of valuation.

The fair value of the property as at 31 December 2025 was estimated at ₦786.8 million (2024: ₦566.5 million).

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

16 Intangible assets

<i>in thousands of Nigerian Naira</i>	Enterprise platform	eRemit platform	Other software		Total
<u>Cost</u>					
Balance as at 1 January 2024	293,511	105,858	303,949	-	703,318
Write-off	-	-	(249,290)	-	(249,290)
Balance as at 31 December 2024	293,511	105,858	54,659	-	454,028
Balance as at 31 December 2025	293,511	105,858	54,659	-	454,028
<u>Accumulated amortisation</u>					
Balance as at 1 January 2024	277,604	80,754	293,322	-	651,680
Charge for the year	11,741	4,234	10,425	-	26,400
Write-off	-	-	(249,290)	-	(249,290)
Balance as at 31 December 2024	289,345	84,988	54,457	-	428,790
Charge for the year	4,166	4,235	202	-	8,603
Balance as at 31 December 2025	293,511	89,223	54,659	-	437,393
<u>Carrying amount</u>					
31 December 2025	-	16,635	-	-	16,635
31 December 2024	4,166	20,870	202	-	25,238

At 31 December 2025, the Company had no contractual commitments for the acquisition of intangible assets. The Company had none of its assets pledged as security.

17 Deposit for shares

<i>in thousands of Nigerian Naira</i>	2025	2024
Deposit for shares	456,755	456,755

Deposit for shares represents investment in Collendos Nigeria Limited, the SPV warehousing all the contributions of the current tenants of the Fortune Towers building that agreed to come together as owners of the Fortune Towers office complex building. Collendos Limited will invest all monies collected from the tenants into Cowrie Investments Limited, the owner of the Fortune Towers building. All investors in Collendos Limited will be part owners of the Fortune Towers building and will own equity as a percentage of the floor space acquired/paid for. In 2012, eTranzact made its first contribution to Collendos to the tune of ₦232m which represents 50% of the total value for the 2 floors it currently occupies. During the year ended 31 December 2016, the board approved that the Company acquire additional 3 floors of office space which will be represented by increase in the investment in Collendos. The amount of ₦675m paid out in 2016 as additions represents the 50% balance on the initial 2 floors purchased in 2012 and the 100% payment for the additional 3 floors acquired in 2016. Collendos made a refund of ₦450 million to the Company in 2018, pending the time the litigation involving Cowrie Investments Limited (owner of the Fortune Towers building) will be decided by the court of law. The ₦450 million will be repaid by eTranzact International Plc subject to the outcome of the court case. As a result the net balance paid as at 31 December 2025 is ₦457 million (2024: ₦457million). The refund of ₦450 million does not connote the loss of ownership or entitlement to any of the floors currently held. eTranzact still maintain a right of first offer to the floors and the refund was only made because Collendos has been investing the deposit as they are unable to finalize acquisition due to the litigation involving Cowrie Investments Limited.

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

18 Inventories

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
Virtual airtime		1,755,104	2,205,911
		1,755,104	2,205,911

The cost of inventories recognised as an expense during the year: 13,153,880 16,653,310
This represents the total cost of virtual airtime and pins that were sold during the year.

19 Trade and other receivables

Financial assets:

Trade receivables	19.1	830,480	557,744
Impairment allowance on trade receivables	19.2	(436,240)	(360,699)
		394,240	197,045
Staff salary advances		111,198	153,905
Other receivables	19.3	709,017	333,731
		820,215	487,636
Impairment allowance on other receivables	19.4	(218,934)	(129,490)
		601,281	358,146
		995,521	555,191

- 19.1 As part of the Company's function as a transaction switching platform, the Company processes transactions on behalf of partner banks and partner merchants and as such the Company settles transaction value and transaction income to banks and merchants on a daily basis for services routed through the platform. On a periodic basis the Company will evaluate partner banks and partner merchants whose outstanding receivables are long overdue and will take the necessary steps to recover all outstanding balances due to the Company by withholding transaction income that should be settled to them up to the amount the Company is owed. This helps management recover outstanding balances.

Before accepting any new customer, the Company uses an internal credit process to assess the potential customer's credit quality and defines credit limits by customer.

The following table details the risk profile of trade receivables based on the entity's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the entity's different customer segments.

2025	Expected Credit Loss Rate	Gross carrying amount at default	Expected Credit Loss
Current	0%	142,565	-
31-60 days	8%	145,157	11,678
61-90 days	25%	123,549	31,412
91-180 days	35%	39,971	13,912
> 365 days	100%	379,238	379,238
		830,480	436,240

The increase in impairment allowance is due to increase in outstanding gross amount.

The Company changed the payment term with its customer to 30days in the prior year and this was adopted in the calculation of the historical loss rate accordingly.

2024	Expected Credit Loss Rate	Gross carrying amount at default	Expected Credit Loss
0-180 days	16%	235,254	38,209
180-365 days	94%	-	-
> 365 days	100%	322,490	322,490
		557,744	360,699

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

19 Trade and other receivables - Continued

19.2 Impairment allowance on trade receivables

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
Balance at the beginning of the year		360,699	466,372
Impairment charge/(reversal)		75,541	(105,673)
Balance at the end of the year		436,240	360,699

The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Company has recognised a loss allowance of 100% against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

There was improvement in the repayment pattern. Hence, the reversal of impairment allowance on trade receivables.

19.3 Other receivables

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
Withholding Tax Receivable		179,933	141,004
Back end air-time incentives		-	75,000
Fraud recoveries		76,536	76,536
Collateral deposit for Mastercard Payment Gateway		40,550	40,550
Collateral deposit for integration to Afrigo Card Scheme		80,000	-
Pending settlements		95,725	-
Coorporative Society		50,000	-
e-Invoicing Integration		179,029	-
Corporate pay refunds		7,244	641
		709,017	333,731

19.4 Impairment allowance on other receivables

Balance at the beginning of the year		129,490	138,077
Impairment charge/(reversal) during the year		89,444	(8,587)
Balance at the end of the year		218,934	129,490

20 Other assets

Advance payments	20.1	6,790,757	4,894,993
Prepayments	20.2	766,345	544,877
Fraud assets		3,821,102	3,821,102
Other assets		84,259	84,259
		11,462,463	9,345,231
Impairment allowance for other assets		(84,259)	(84,259)
Impairment allowance for fraud assets		(3,821,102)	(3,821,102)
Balance at the end of the year		7,557,102	5,439,870

20.1 Advance payments relates to payments made in respect of various implementation projects i.e SmartVista Platform development, Payment Solution Development, Internally Generated Revenue (IGR) collection projects and POS Terminals that are yet to be completed or delivered as at year end.

20.2 Prepayments relates to short-terms leases, annual IT certifications, services charges, bandwidths and network subscription, advert billboard rentage and staff welfare.

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

21 Cash and short-term deposits

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
Cash and bank balances		3,735,537	3,445,392
Short-term deposits	21.2	2,950,616	2,384,076
Restricted Cash (Pocketmoni Schemes, GTB TSS and Holding/Settlement bank accounts)	21.3	25,001,640	6,823,154
		31,687,793	12,652,622
Impairment allowance	21.1	(33,249)	(140)
Balance at the end of the year		31,654,544	12,652,482

Cash and cash equivalents

For the purpose of the statement of cash flows. The balance in this will consist of the following:

Cash and short term deposits - gross		31,687,793	12,652,622
Less:			
Restricted Cash		(25,001,640)	(6,823,154)
Short term investments with maturity longer than 3 months		(1,800,584)	(1,833,693)
		4,885,569	3,995,775

Analysis of cash and cash equivalents

Cash and bank balances		3,735,537	3,445,392
Short term investment (within 3 months maturity from the initial origination)		1,150,032	550,383
		4,885,569	3,995,775

The carrying amount of these assets is approximately equal to their fair value.

21.1 Impairment allowance

Balance at the beginning of the year		140	140
Impairment charge during the year		33,109	-
Balance at the end of the year		33,249	140

21.2 Short-term deposits

These represents cash held in fixed deposits in various banks. These investments are placed in short-term deposits and are continuously rolled over throughout the year.

	2025	2024
Short-term deposits are subject to an average variable interest rate of:	8.7%	8.5%

21.3 Restricted Cash (Pocketmoni Schemes, GTB TSS and Holding/Settlement account)

Restricted Cash represents the balance of Pocketmoni schemes and Access Bank card schemes. Funds held for Pocketmoni Schemes represent the balance of Pocketmoni schemes and Access Bank card schemes. The balances (which is the total of individual card-holder balance) resides in the Zenith Bank Pocketmoni account and Access Bank account as restricted funds. Restricted Cash also consists of the balance of the GTB Transaction Settlement Suspense (TSS) account which is funded by the Company for the purpose of transactions to GTB.

The holding bank accounts represent fund met for merchants which are yet to be utilised by merchant and/or settled by the Company as at year end.

22 Trade and other payables

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
<i>Financial liabilities:</i>			
Trade payable	22.1	374,651	205,078
Accruals	22.2	357,998	534,988
Funds held for Pocketmoni Schemes	22.3	1,316,547	2,071,349
Other creditors	22.4	39,129	147,996
Transaction settlement suspense	22.7	2,875,449	223,348
Fund held in settlement & holding accounts	22.5	21,540,199	3,086,422
		26,503,973	6,269,181
<i>Non-financial liabilities</i>			
Pension contribution		41,447	97,621
Statutory payables	22.6	1,390,555	893,528
		1,432,002	991,149
		27,935,975	7,260,330

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

- 22.1 Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 7 days. The bulk of the trade payable balance relates to credit order/purchase of airtime, which was settled within the first week of the subsequent year. 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.
- 22.2 Accruals relate to provisions for bandwidth and networks cost, licenses and certifications cost, office rent, audit fees, Industrial Training Fund Levy and other overhead costs.
- 22.3 Funds held for Pocketmoni Schemes represent the balance of Pocketmoni schemes and Access Bank card schemes. The balances (which is the total of individual card-holder balance) resides in the Zenith Bank Pocketmoni account and Access Bank account as restricted funds.
- 22.4 Other creditors relate to unclaimed dividends returned to the Company, withheld commissions and commissions due to merchants and other third parties.
- 22.5 This represent funds held in the holding/settlement bank accounts as at year end which are in-transit accounts and the amount is expected to be zero once settlement is completed to the merchants. The corresponding bank balances are included in the restricted bank balance.
- 22.6 The statutory payables relates to Value Added Tax (VAT), National Housing Fund (NHF) Deductions, Personal Income Tax (PAYE) deduction and Withholding Tax (WHT) deductions.
- 22.7 This is made up of unutilized third party float balances temporarily used by the Company to fund the Transaction Settlement Suspense (TSS) shortfall usually experienced during the end of year holidays. These balances are refunded in the new-year once the banks open and transactions that occurred during end of year holiday period are settled.

23 Interest-bearing borrowing

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
Balance as at 1 January		210,864	272,975
Interest accrual		27,315	35,876
Principal paid		(71,429)	(71,429)
Interest paid		(20,039)	(26,558)
Balance as at 31 December		146,711	210,864
Current		71,429	71,429
Non-Current		75,282	139,435

24 Deferred grant income

<i>in thousands of Nigerian Naira</i>	2025	2024
Balance as at 1 January	56,247	73,345
Recognised in the profit or loss during the year	(17,051)	(17,098)
Balance as at 31 December	39,196	56,247
Current	17,051	17,051
Non-Current	22,145	39,196

The loan of ₦500 million represents the first tranche of ₦150 million, second tranche of ₦250 million and the third tranche of ₦100 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 of 5% being lower than the effective interest rate (EIR) of 16.65%, 15.4% and 11.21% on the first tranche (₦150 million), second tranche (₦250 million) third tranche (₦100 million) respectively. The loan has a tenor of 10 years (inclusive of 2 years principal moratorium and 1 year interest moratorium) with maturity till April 2028. The Company did not pledge any of its assets in securing the loan.

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

25 Taxation

25.1 Income tax expense

<i>in thousands of Nigerian Naira</i>	2025	2024
Companies income tax	1,492,917	1,275,728
Development levy (4% of assessable profit)	229,780	-
Tertiary education tax	-	166,544
Nigerian Police Trust Fund Levy (0.005% of Net Income)	-	245
NASENI Levy (0.25% of Net Income)	-	12,243
National Information Technology Development Fund (NITDEF) Levy (1% of Profit before tax)	-	48,970
Charge for the year	1,722,697	1,503,730
Origination/reversal of temporary differences	6,772	-
	<u>1,729,469</u>	<u>1,503,730</u>

25.2 Reconciliation of effective tax rate

Profit before income tax expense	4,199,136	4,897,062
Tax using the Company's domestic tax rate @ 30% of taxable income	1,259,741	1,469,119
Non-deductible expenses	792,402	233,894
Non-taxable income	(77,670)	(37,569)
Utilisation of capital allowance	(474,785)	(389,715)
Development levy (4% of assessable profit)	229,780	-
Tertiary education tax	-	166,544
NASENI Levy (0.25% of Net Income)	-	12,243
National Information Technology Development Fund (NITDEF) Levy (1% of Profit before tax)	-	48,970
Police trust fund levy	-	245
	<u>1,729,469</u>	<u>1,503,730</u>
Effective tax rate	41%	31%

25.3 Current income tax liabilities

<i>in thousands of Nigerian Naira</i>	2025	2024
Balance at the beginning of the year	1,602,242	1,113,348
Income tax charge for the year	1,722,697	1,503,730
Payments during the year	(1,503,762)	(1,014,836)
Balance at the end of the year	<u>1,821,177</u>	<u>1,602,242</u>

26 Deferred taxation liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The movement in deferred tax assets recognised during the year is as follows:

	Opening balance	Unrecognised	Recognised in profit/loss	Closing balance
31 December 2025				
Accelerated depreciation for tax purposes	-	-	240,836	240,836
Impairment allowances	-	-	(234,064)	(234,064)
	-	-	6,772	6,772
31 December 2024				
Accelerated depreciation for tax purposes	178,336	514,093	-	-
Impairment allowances	(227,274)	(189,568)	-	-
Impairment allowance for fraud asset	(1,260,964)	(1,260,964)	-	-
	-	(936,439)	-	-

In 2024 Deferred tax assets have not been recognised in respect of the above deductible temporary difference as it is not probable that the related deferred tax assets will be recovered in the near future and there are no other tax planning opportunities or other evidence of recoverability in the near future.

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

27 Share Capital and Reserves

27.1 Issued and fully paid:

	2025	2024
9,199,999,815 Ordinary shares of 0.5 Naira each	4,600,000	4,600,000

All shares rank equally. The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at meetings of the Company.

27.2 Share premium

Share premium	7,374,271	7,374,271
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Share premium is the excess paid by shareholders over the nominal value for their shares.

27.3 Retained earnings

Opening balance	2,896,677	(496,655)
Profits for the year	2,469,667	3,393,332
Dividends declared and paid at ₦0.125 kobo per 1 unit of ordinary share	(1,150,000)	-
	4,216,344	2,896,677

28 Basic and diluted earnings per share (kobo)

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Profit attributable to shareholders of the Company (₦'000)	2,469,667	3,393,332
Weighted average number of ordinary shares in issue ('000)	9,200,000	9,200,000
<i>Basic earnings per share (kobo)</i>	27	37

Diluted earnings per share

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Diluted earnings per share equals basic earnings per share as there are no dilutive potential ordinary shares in issue.

29 Particulars of Directors and Employees

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
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29.1 *Directors' remuneration*

Fees and sitting allowances		9,500	12,250
Executive compensation		522,665	360,710
		532,165	372,960

29.2 *Fees and other emoluments disclosed above include amounts paid to:*

Chairman		2,000	2,000
Highest paid director		86,287	85,769

The number of directors who received fees and other emoluments (excluding pension contributions, certain benefits and reimbursable expenses) in the following ranges were:

<i>in thousands of Nigerian Naira</i>	Note	2025	2024
N500,000 - N1,500,000		-	-
N1,500,000 - N2,500,000		-	-
Above 2,500,000		11	12
		11	12

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

29.3 *Staff numbers and costs*

The average number of employees employed during the year:

	2025	2024
Technical	191	164
Non-technical	214	189
	405	353

Compensation for staff:

<i>in thousands of Nigerian Naira</i>	2025	2024
Wages, salaries, allowances and benefits	4,191,658	3,166,456
Performance bonus	39,547	257,740
Pension costs	236,927	175,331
Staff training	187,578	175,734
	4,655,710	3,775,261

The number of employees (excluding directors) who received emoluments in the following ranges were:

<i>in thousands of Nigerian Naira</i>	2025	2024
₦500,000 - ₦2,000,000	12	26
₦2,000,000 - ₦3,000,000	49	38
₦3,000,000 and above	344	289
	405	353

30 Related Party Disclosure

A number of transactions were entered into with related parties in the normal course of business. These include deposits, placements and property management transactions.

30.1 Parent and ultimate controlling company

eTranzact Global Limited has a significant interest of 15.03% (2024: Access Bank - 37.56%) in the equity of eTranzact International Plc as at the reporting date.

30.2 Transactions with key management personnel

The Company's key management personnel constitutes those individuals who have the authority and the responsibility for planning, directing and controlling the activities of eTRANZACT INTERNATIONAL PLC, directly or indirectly, including any director (whether executive or non- executive). The key management personnel have been identified as the executive and non-executive directors of the Company.

Key management personnel compensation for the year comprises:

Directors' remuneration

<i>in thousands of Nigerian Naira</i>	2025	2024
Fees and allowances	9,500	12,250
Executive compensation	522,665	360,710
	532,165	372,960

30.3 Loans to directors

The directors held no loans as at 31 December 2025 (2024: Nil).

ETRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Notes to the Financial Statements - Continued

31 Cashflow Workings	2025	2024
<i>in thousands of Nigerian Naira</i>		
31.1 Changes in trade and other receivables		
Balance at the beginning of the year	555,191	480,328
Impairment charge/(reversal) on other receivables	(89,444)	8,587
Impairment charge/(reversal) on trade receivables	(75,541)	105,673
Write-off of other receivables	-	10,408
Balance at the end of the year	(995,521)	(555,191)
Cashflow	(605,315)	49,805
31.2 Changes in inventories		
Balance at the beginning of the year	2,205,911	2,296,714
Balance at the end of the year	(1,755,104)	(2,205,911)
Cashflow	450,807	90,803
31.3 Changes in restricted cash balance		
Balance at the beginning of the year	6,823,154	15,104,847
Balance at the end of the year	(25,001,640)	(6,823,154)
Cashflow	(18,178,486)	8,281,693
31.4 Changes in other assets		
Balance at the beginning of the year	5,439,870	3,601,351
Balance at the end of the year	(7,557,102)	(5,439,870)
Cashflow	(2,117,232)	(1,838,519)
31.5 Changes in trade and other payables		
Balance at the beginning of the year	(7,260,330)	(15,267,255)
Balance at the end of the year	27,935,975	7,260,330
Cashflow	20,675,645	(8,006,925)
31.6 Interest income received		
Interest income from short-term deposits	258,899	242,920
Changes in accrued interest	(35,139)	(121,412)
Cashflow	223,760	121,508
31.7 Short-term deposits with maturity of more than 3 months on date of origination		
Balance at the beginning of the year	1,833,693	1,833,693
Balance at the end of the year	(1,800,584)	(1,833,693)
Changes in accrued interest	35,139	121,412
Cashflow	68,248	121,412

32 Financial Risk Management

Introduction and overview

The Company has exposure to the following risks:

- Market Risk
- Credit Risk
- Liquidity Risk
- Capital Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

A financial risk management framework is in place, where appropriate, to mitigate any negative impact that financial risks that may arise will have on the Company's reported results.

The Company's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with Company's policies for risk.

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

The Company does not trade in financial instruments, nor does it take on speculative or open positions through the use of derivatives.

32 Financial Risk Management - Continued

32.1 Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the Company that are affected by market risk are principally the non-derivative financial instruments which include trade and other receivables, cash and cash equivalents and trade and other payables.

i Interest rate risks

eTRANZACT INTERNATIONAL PLC does not have debt financial instruments that attracts or on which it pays floating interest rates. The Company has cash and cash equivalents held as deposits with banks. They are readily accessible and receive fixed rate interest. The Company actively monitors interest rate exposures on its investment portfolio so as to minimise the effect of interest rate fluctuations on profit or loss.

ii Exchange rate exposure

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 carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

<i>in thousands of Nigerian Naira</i>	31 December 2025			31 December 2024		
	Naira	USD	GBP	Naira	USD	GBP
Cash and short-term deposits	31,074,611	576,548	3,385	12,602,454	46,659	3,369

The following table details the Company to a 5% (2024 10%) increase and decrease in Naira against the US dollar and GBP. Management believes that a 5% movement in either direction is reasonably possible at the balance sheet date. The sensitivity analyses below include outstanding US dollar and GBP denominated financial assets and liabilities. A positive number indicates an increase in profit where Naira weakens by 5% against the US dollar and GBP. For a 5% strengthening of Naira against the US dollar and GBP, there would be an equal and opposite impact on profit.

<i>in thousands of Nigerian Naira</i>	31 December 2025			31 December 2024		
		USD	GBP		USD	GBP
<i>Impact on pre-tax profit</i>						
+5% (2024: +10%)	-	28,827	169	-	4,666	337
-5% (2024: -10%)	-	(28,827)	(169)	-	(4,666)	(337)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year. USD denominated balances usually fluctuate during the year.

32.2 Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The Company does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are related entities.

The credit risk on liquid funds and non-derivative financial instruments is insignificant because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets represents the Company's maximum exposure, which at the reporting date, was as follows:

<i>in thousands of Nigerian Naira</i>	2025	2024
Cash and short-term deposits	31,687,793	12,652,622
Trade and other receivables	1,394,226	752,840
	33,082,019	13,405,462

32 Financial Risk Management - Continued

32.3 Liquidity Risk

Liquidity risk is the risk that the company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost. This includes the risk that the Company is unable to meet settlement obligations to the acquiring banks due to failure of an issuing bank to pay.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To mitigate this risk, back-up liquidity facilities are in place with a syndicate consisting of high credit, quality financial institutions, in addition to the company's own liquid investments.

Residual contractual maturities of financial assets and liabilities

31 December 2025

in thousands of Nigerian Naira	Carrying amount	Contractual cashflow	Less than 3 months	3-6 months	6-12 months	Above 12 months
<i>Financial assets</i>						
Trade and other receivables	995,521	995,521	995,521	-	-	-
Cash and short-term deposits	31,654,544	31,811,095	28,893,105	-	2,917,990	-
	32,650,065	32,806,616	29,888,626	-	2,917,990	-
<i>Financial liabilities</i>						
Trade and other payables	26,503,973	26,503,973	26,503,973	-	-	-
Interest-bearing borrowing	146,711	178,571	17,857	17,857	35,714	107,143
	26,503,973	26,503,973	26,503,973	17,857	35,714	107,143

31 December 2024

in thousands of Nigerian Naira	Carrying amount	Contractual cashflow	Less than 3 months	3-6 months	6-12 months	Above 12 months
<i>Financial assets</i>						
Trade and other receivables	555,191	555,191	555,191	-	-	-
Cash and short-term deposits	12,652,482	12,773,894	11,811,137	102,362	860,395	-
	13,207,673	13,329,085	12,366,328	102,362	860,395	-
<i>Financial liabilities</i>						
Trade and other payables	6,269,181	6,269,181	6,269,181	-	-	-
Interest-bearing borrowing	210,864	249,999	17,857	17,857	35,714	178,571
	210,864	249,999	17,857	17,857	35,714	178,571

32.4 Capital risk management

The Company's objectives when managing capital are (i) to comply with the capital requirements set by the regulator (Central Bank of Nigeria) (ii) to safeguard the Company's ability to continue as a going concern and (iii) to maintain a sufficient capital base to achieve the current regulatory capital requirement of Company. The regulatory capital requirement for the Company is as follows:

in thousands of Nigerian Naira	2025	2024
Mobile Money Operation Licence	250,000	250,000
Switching and Processing Licence	2,000,000	2,000,000
<i>Minimum required capital</i>	2,250,000	2,250,000
Available capital	16,190,615	14,870,948
Surplus	13,940,615	12,620,948

The Company complied with all the regulatory capital requirements to which they were subjected based on their operating licenses.

32.5 Financial assets and liabilities

Accounting classification and measurement basis

The table below sets out the Company's classification of each class of financial assets and liabilities. The carrying amounts of the financial assets and liabilities is a reasonable approximation of their fair values based on their short-term nature.

in thousands of Nigerian Naira	Note	31 December 2025		31 December 2024	
		Carrying Amount	At amortised cost	Carrying Amount	At amortised cost
<i>Financial assets</i>					
Trade and other receivables	19	995,521	995,521	555,191	555,191
Cash and short-term deposits	21	31,654,544	31,654,544	12,652,482	12,652,482
		32,650,065	32,650,065	13,207,673	13,207,673
<i>Financial liabilities</i>					
Interest-bearing borrowing	23	146,711	146,711	210,864	210,864
Trade and other payables	22	26,503,973	26,503,973	6,269,181	6,269,181
		26,650,684	26,650,684	6,480,045	6,480,045

32.6 Fair value disclosure

The directors consider that the carrying amounts of financial assets (trade and other receivables, cash and short term deposits and Deposit for shares) and financial liabilities (trade and other payables) recorded in the financial statements approximate their fair values.

in thousands of Nigerian Naira	Note	31 December 2025		31 December 2024	
		Carrying Amount	Fair value	Carrying Amount	Fair value
Interest-bearing borrowing		146,711	140,576	210,864	225,852

Disclosures of fair value are not required for short term financial instruments because their carrying amount approximates the fair value.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

in thousands of Nigerian Naira	Date of valuation	Quoted prices	Significant	Significant
		in active markets	observable inputs	unobservable inputs
		Level 1	Level 2	Level 3
<i>Investment property:</i>				
Land	12/31/2025	-	-	566,506
Land	12/31/2024	-	-	393,000
Borrowing	12/31/2025	-	140,576	-
Borrowing	12/31/2024	-	225,852	-

Valuation Methodology:

i Borrowing

The fair values of the long-term borrowing are based on cash flows discounted using a rate based equals the prime lending rate as set by the Central Bank of Nigeria at the reporting dates.

ii Investment property

Fair value of the investment property was determined using the direct market comparison method. The valuations have been performed by the valuer and are based on prices paid in actual market transactions for similar properties with unit sale prices of comparables adjusted to the characteristics of the subject property.

Significant unobservable valuation input:

	2025	2024
Price per square metre	₦461,538 - ₦671,785	₦332,689 - ₦401,669

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

There were no transfers between levels during 2025 (2024: Nil).

33 Capital Commitments

There were no capital commitments during the year (2024: Nil).

34 Contingent liabilities, litigation and claims

Legal Risk

This is the risk that the Company would be exposed to legal actions arising from misinterpretation of contracts and from non-application of laws and regulations in day-to-day operations. To mitigate this risk, the Company's Legal and Compliance function ensures that operations are carried out within legal and regulatory guidelines.

As at 31 December 2025, the Company is a defendant in 2 (2024:2) legal case. The Directors having sought professional legal counsel are of the opinion that no significant liability will crystallize from this litigation.

In the 2012 financial year, eTranzact International Plc initiated the process of acquiring shares in Collendos Limited, a company with significant investment in Cowrie Business Solution Limited, which owns Fortune Towers. eTranzact has committed to acquiring a total investment to the tune of ₦907 million, that will give it the direct control of the ground floor, 1st, 4th and 5th floor of Fortune Towers. As at 2017, eTranzact International Plc has made full payments to the tune of ₦907 million. In 2018, Collendos made a refund of ₦450 million to the Company (out of the total deposit which Collendos is holding in an interest bearing account pending the court judgement). The ₦450 million will be repaid by eTranzact International Plc based on the outcome of the court judgement. As at date of this report, the sale of the Fortune Towers building is under litigation. The outcome of the litigation has a possibility of resulting in a contingent liability in the form of legal costs and relative additional acquisition cost for the 4th and 5th floor of Fortune Towers. As at date of this report, the value of any contingent liability in this respect cannot be estimated.

Linked with the documented agreements between the existing occupants of Fortune Towers and Cowrie Business Solutions Limited, the current owners of Fortune Towers, there is a commitment that no liability for rent (or arrears of rent) will be sought from the existing occupants. Hence, although such rental liability is theoretically possible, the directors have made a provision in the books to cover annual rental expense for the floors it occupies.

35 Events after the reporting date

There were no subsequent events after reporting date which could have had material effect on the state of affairs of the Company as at 31 December 2025, which have not been adequately provided for or disclosed in these financial statements.

eTRANZACT INTERNATIONAL PLC
 ANNUAL REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2025

Value Added Statement

<i>in thousands of Nigerian Naira</i>	2025	%	2024	%
Gross earnings	30,670,989	305	30,243,262	323
Bought in material and services - local	(20,606,113)	(205)	(20,885,740)	(223)
Total value added	10,064,876	100	9,357,522	100

Applied as follows:

To pay employees				
- as salaries, wages and other benefits	4,655,710	46	3,775,261	40
To provide for government				
- as company income tax	1,729,469	17	1,503,730	16
For future				
- as depreciation of plant and equipments	1,194,655	12	658,799	7
- as amortisation of intangible assets	8,603		26,400	
- as deferred tax	6,772	-	-	-
- as profit for the year	2,469,667	25	3,393,332	36
	10,064,876	100	9,357,522	99

The value-added statement represents the wealth created by the efforts of the company and its employees' efforts based on ordinary activities and the allocation of that wealth being created between employees, shareholders, government and that retained for the future creation of more wealth.

eTRANZACT INTERNATIONAL PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Five-year Financial Summary

<i>in thousands of Nigerian Naira</i>	2025	2024	2023	Restated 2022	Restated 2021
Plant and equipment	3,567,975	2,528,374	1,483,676	992,747	789,103
Investment property	136,810	136,810	136,810	136,810	136,810
Intangible assets	16,635	25,238	51,638	95,568	149,280
Deposit for shares	456,755	456,755	456,755	456,755	456,755
Inventories	1,755,104	2,205,911	2,296,714	3,086,557	1,278,609
Trade and other receivables	995,521	555,191	480,328	671,245	963,497
Other assets	7,557,102	5,439,870	3,601,351	2,833,560	1,240,463
Cash and short-term deposits	31,654,544	12,652,482	19,697,267	11,502,977	64,465,910
Total assets	46,140,446	24,000,631	28,204,539	19,776,219	69,480,427
Interest-bearing borrowing	146,711	210,864	272,975	320,451	368,779
Deferred grant income	39,196	56,247	73,345	90,396	107,447
Trade and other payables	27,935,975	7,260,330	15,267,255	9,547,158	66,371,451
Current income tax liabilities	1,821,177	1,602,242	1,113,348	542,387	219,059
Deferred taxation liabilities	6,772	-	-	-	-
Total liabilities	29,949,831	9,129,683	16,726,923	10,500,392	67,066,736
<i>Equity</i>					
Share capital	4,600,000	4,600,000	4,600,000	4,600,000	3,317,283
Share premium	7,374,271	7,374,271	7,374,271	7,374,271	2,969,824
Retained earnings/(accumulated losses)	4,216,344	2,896,677	(496,655)	(2,698,444)	(3,873,416)
Total equity	16,190,615	14,870,948	11,477,616	9,275,827	2,413,691
Total liabilities and equity	46,140,446	24,000,631	28,204,539	19,776,219	69,480,427

Statement of Profit or Loss and Other Comprehensive Income

Revenue	30,610,184	29,896,490	33,905,417	22,542,395	23,584,553
Gross profit	14,311,201	11,359,158	8,320,459	5,681,090	2,084,899
Profit before income tax expense	4,199,136	4,897,062	3,196,473	1,609,205	536,037
Profit after income tax expense	2,469,667	3,393,332	2,201,789	1,174,972	455,749