

eTRANZACT INTERNATIONAL PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2026



eTRANZACT INTERNATIONAL PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2026

	Unaudited 30/09/2026 N'000	Unaudited 30/09/2025 N'000	Unaudited July - September 2026 N'000	Unaudited July - September 2025 N'000
Continuing operations				
Revenue	20,990,701	20,114,108	4,714,370	6,735,722
Cost of sales	(11,548,476)	(10,208,665)	(2,047,669)	(3,409,567)
Gross profit	9,442,225	9,905,443	2,666,701	3,326,155
Selling and Marketing costs	(494,685)	(776,674)	(117,995)	(213,107)
Administrative expenses	(7,202,344)	(5,987,267)	(2,394,038)	(2,093,584)
Operating profit	1,745,196	3,141,502	154,668	1,019,464
Other Income	6,500	-	-	-
Finance Cost	(9,996)	(15,043)	(3,144)	(4,558)
Investment income	228,177	312,392	71,388	133,610
Profit before tax	1,969,877	3,438,851	222,912	1,148,516
Taxation	(590,963)	(1,031,655)	(66,874)	(344,555)
Profit for the period	1,378,914	2,407,196	156,038	803,961

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

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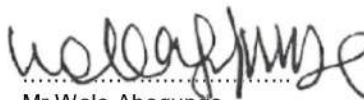
STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2026

	Note	Unaudited 30/09/2026 N'000	Audited 31/12/2025 N'000
Non-current assets			
Property, plant and equipment	1	3,691,379	3,567,975
Investment property	2	136,810	136,810
Intangible assets	3	13,458	16,635
Deposit for shares		456,755	456,755
Total non-current assets		4,298,402	4,178,175
Current assets			
Inventories	6	1,418,508	1,755,104
Trade and other receivables	7	1,131,397	995,521
Other assets	5	8,213,664	7,557,102
Cash and cash equivalents	8	17,149,277	31,654,544
Total current assets		27,912,846	41,962,271
Total assets		32,211,248	46,140,446
Non-Current liabilities			
Deferred tax liability	4	6,772	6,772
Deferred Grant Income	10	39,196	39,196
Long term Loan	10	92,317	146,711
		138,285	192,679
Current liabilities			
Trade and other payables	9	13,813,991	27,935,974
Current tax liabilities	11	689,442	1,821,177
Total current liabilities		14,503,433	29,757,151
Total liabilities		14,641,718	29,949,830
Equity			
Share capital	12	4,600,000	4,600,000
Share premium account	13	7,374,272	7,374,272
Retained earnings	14	5,595,258	4,216,344
Total equity attributable to owners of the company		17,569,530	16,190,616
Total equity and Liabilities		32,211,248	46,140,446

The financial statements was approved by the Board of Directors on October 28, 2026 and signed on its behalf by:



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



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

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STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2026

	Share capital N'000	Share premium N'000	Convertible Debenture N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2025	4,600,000	7,374,272	-	2,896,677	14,870,949
Profit for the year	-	-	-	2,469,667	2,469,667
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	2,469,667	2,469,667
Dividend paid for 2024	-	-	-	(1,150,000)	(1,150,000)
Balance at 31 December 2025	4,600,000	7,374,272	-	4,216,344	16,190,616
Balance at 1 January 2026	4,600,000	7,374,272	-	4,216,344	16,190,616
Profit for the period	-	-	-	1,378,914	1,378,914
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	1,378,914	1,378,914
Dividend paid for 2025	-	-	-	-	-
Balance at 30 September 2026	4,600,000	7,374,272	-	5,595,258	17,569,530

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CASHFLOW STATEMENT FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2026

	Note	30/09/2026 N'000	31/12/2025 N'000
Cashflow from operating activities			
Cash receipt from customers		20,662,429	29,584,939
Cash paid to suppliers and employees		(16,827,769)	(24,304,558)
Cash generated from operations		<u>3,834,660</u>	<u>5,280,381</u>
Income taxes paid	11	<u>(1,722,698)</u>	<u>(1,503,762)</u>
Net cash generated by operating activities		<u>2,111,962</u>	<u>3,776,619</u>
Cashflow from investing activities			
Purchase of property, plant and equipment	1	(1,380,183)	(2,234,256)
Additions to intangible assets	3	-	-
Interest received and similar income		228,177	258,899
Interest on Loan		(9,996)	(10,264)
Movement in restricted cash balance		(15,406,738)	18,453,777
Proceeds from sale of Investment Property		-	-
Proceeds from sale of Property, plant and equipment		<u>15,900</u>	<u>-</u>
Net cash generated by/(used in) investing activities		<u>(16,552,840)</u>	<u>16,468,156</u>
Cashflow from financing activities			
Net Proceeds from Debenture Issue		-	-
Issue Cost		-	-
Dividend Paid		-	(1,150,000)
Repayment of Loan Principal		(53,571)	(71,429)
Repayment of Interest on Loan		(10,818)	(20,039)
Loan obtained	10	<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>(64,390)</u>	<u>(1,241,468)</u>
Net increase/(decrease) in cash and cash equivalents		(14,505,268)	19,003,307
Effects of exchange rate on year end bank balances		-	(1,244)
Cash and cash equivalents at beginning of year		<u>31,654,544</u>	<u>12,652,482</u>
Cash and cash equivalents at end of the period	8	<u>17,149,276</u>	<u>31,654,544</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2026

1.0 Property, plant and equipment

	Motor Vehicle N000	Plant & machinery N000	Furnitures, Fittings and Equipment N000	Computer Equipment & POS N000	Work In Progress N000	TOTAL N000
Cost or Valuation						
As at January 1, 2026	2,259,212	56,463	2,413,312	1,743,905	-	6,472,892
Additions	187,000	37,175	246,622	909,386	-	1,380,183
Reclassifications	-	-	-	-	-	-
Disposals	(47,000)	(19,520)	-	-	-	(66,520)
As at 30 September, 2026	2,399,212	74,118	2,659,934	2,653,292	-	7,786,556
Accumulated depreciation and impairment						
As at 1 January	925,520	51,262	1,149,415	778,720	-	2,904,917
Adjustments						
Charge for the period	310,628	5,250	367,795	563,707		1,247,379
Disposals	(37,600)	(19,520)	-	-		(57,120)
As at 30 September, 2026	1,198,547	36,992	1,517,210	1,342,427	-	4,095,177
Carrying amount						
As at January 1, 2026	1,333,692	5,201	1,263,897	965,185	-	3,567,975
As at 30 September, 2026	1,200,665	37,126	1,142,724	1,310,864	-	3,691,379

1.1 Impairment losses recognised in the Period

There were no impairment losses recognized during the period.

1.2 Contractual commitments

At September 30, 2026 the company had no contractual commitments for the acquisition of property, plant and equipment

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NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2026

2 Investment property

	30/09/2026 N'000	31/12/2025 N'000
Cost		
Land	<u>136,810</u>	<u>136,810</u>
	30/09/2026 N'000	31/12/2025 N'000
Balance at the beginning of the year	136,810	136,810
Disposal	-	-
Impairment loss	<u>-</u>	<u>-</u>
Balance at the period end	<u>136,810</u>	<u>136,810</u>

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

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

As at September 30, 2026 the fair value of the investment property has been estimated as N786.8m (2025: N786.8m). The fair value has been determined by the management of the company by reference to market evidence of transaction prices for similar properties in comparable areas.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2026

3.0 Intangible assets

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

	eTranzact enterprise platform N'000	eRemit platform N'000	Other Softwares N'000	TOTAL N'000
Cost				
At 1 January 2026	293,511	105,858	54,659	454,028
Additions	-	-	-	-
Reclassification	-	-	-	-
Disposals	-	-	-	-
As at 30 September, 2026	293,511	105,858	54,659	454,028
Amortisation				
At 1 January 2026	293,511	89,223	54,659	437,393
Adjustments	-	-	-	-
Charge for the year	-	3,176	-	3,176
Disposals	-	-	-	-
As at 30 September, 2026	293,511	92,399	54,659	440,569
Carrying amount				
At 1 January 2026	-	16,635	-	16,635
As at 30 September, 2026	-	13,459	-	13,458

3.1 Significant intangible assets

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2026

4.0 Deferred taxation

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

	30/09/2026 N'000	31/12/2025 N'000
At 1 January	-	-
Charged to profit or loss	-	-
Charged to other comprehensive income	-	-
Charged directly to equity	-	-
Reclassification from equity to profit or loss	-	-
Acquisitions/disposals	-	-
Others (describe)	6,772	6,772
As at 30 September, 2026	6,772	6,772

	30/09/2026 N'000	31/12/2025 N'000
Deferred tax assets	-	-
Deferred tax liabilities	6,772	6,772
	6,772	6,772

5.0 Other assets

	30/09/2026 N'000	31/12/2025 N'000
Prepayments	999,401	766,345
Advance payments	7,214,263	6,790,757
Other assets (Note 5.1)	84,259	84,259
	8,297,923	7,641,361
Allowance for other assets	(84,259)	(84,259)
	8,213,664	7,557,102

5.1 Other assets

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2026

6.0 Inventories

	30/09/2026	31/12/2025
	N'000	N'000
Airtime Pins	1,418,508	1,755,104
Utility Stock	-	-
Point of Sales (POS)	-	-
EMV - (Note 6.1)	-	-
Bulk SMS	-	-
	<u>1,418,508</u>	<u>1,755,104</u>
Provision for obsolete spares and slow moving stock	-	-
	<u>1,418,508</u>	<u>1,755,104</u>

6.1 EMV Cards

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

7.0 Trade and other receivables

	30/09/2026	31/12/2025
	N'000	N'000
Trade receivables	1,158,752	830,480
Allowance for doubtful debts	(436,240)	(436,240)
	<u>722,512</u>	<u>394,240</u>
Other receivables		
Staff debtors (Note 7.1)	42,062	68,336
Other debtors	<u>366,823</u>	<u>532,945</u>
	<u>1,131,397</u>	<u>995,521</u>

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

7.1 Staff debtors

	30/09/2026	31/12/2025
	N'000	N'000
Staff debtors	84,924	111,198
Allowance for staff debtors	<u>(42,862)</u>	<u>(42,862)</u>
	<u>42,062</u>	<u>68,336</u>

8 Cash and Bank

	30/09/2026	31/12/2025
	N'000	N'000
Cash and bank balances	1,426,256	3,735,537
Restricted Cash	13,248,063	25,001,640
Short term investments	<u>2,474,958</u>	<u>2,917,367</u>
	<u>17,149,277</u>	<u>31,654,544</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2026

9 Trade and other payables

	30/09/2026	31/12/2025
	N'000	N'000
Trade payable	529,825	374,651
Other payables:		
Accruals and Deferred Income	490,837	357,998
Pension contribution (Note 9.2)	80,456	41,447
Funds held for Pocketmoni and Access Bank Card Scheme	676,421	1,316,547
Other Statutory Payables	1,600,533	1,390,555
Other Payables	4,257,742	2,875,449
Fund held in settlement & holding accounts	6,133,461	21,540,199
Other creditors	44,718	39,129
	13,813,991	27,935,975

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

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

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

9.2 Pension Contribution

	30/09/2026	31/12/2025
	N'000	N'000
At 1 January	41,447	97,622
Provisions	315,643	369,876
Payment	(276,634)	(426,051)
	80,456	41,447

10 Long Term Loan

	30/09/2026	31/12/2025
	N'000	N'000
Opening Balance	146,711	210,864
Additions	-	-
Deferred Income on Grant	-	-
Principal Repayment	(53,571)	(71,429)
Interest Repayment	(10,818)	(20,039)
Modification Gain	-	-
Accrued Interest	9,996	27,315
	92,317	146,711
Deferred Income on Grant		
Opening Balance	39,196	56,247
Accrued during the period	-	-
Recognised during the period	-	(17,051)
	39,196	39,196
Total Loan Balance with Accrued Interest	131,513	185,907

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2026

11 Current tax liabilities

	30/09/2026	31/12/2025
	N'000	N'000
At 1 January	1,821,177	1,602,242
Charged for the period	590,963	1,722,697
Payments during the year	(1,722,698)	(1,503,762)
Writeback of excess provision	-	-
	689,442	1,821,177

12 Share capital

	30/09/2026	31/12/2025
	N'000	N'000
Issued and fully paid:		
9,199,999,816 ordinary shares of 50k each	4,600,000	4,600,000

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

13 Share premium

	30/09/2026	31/12/2025
	N'000	N'000
At 1 January	7,374,272	7,374,272
As at 30 September, 2026	7,374,272	7,374,272

14 Retained earnings

	30/09/2026	31/12/2025
	N'000	N'000
At 1 January	4,216,344	2,896,677
Profit attributable to owners of the company	1,378,914	2,469,667
Dividend paid	-	(1,150,000)
As at 30 September, 2026	5,595,258	4,216,344

15 Statement of Compliance with Securities Trading Policy

In line with the provisions of Rule 17.2 of the Amendment to the Listing Rules and 17.17 of the Rule Book of the Nigerian Exchange Group which have been incorporated into Sections 4 to 6 of the Company's Securities Trading Policy, No Director, Person discharging managerial responsibility, Adviser(s) of the Company or their connected person was involved in the trading in the Company's shares from October 1, 2026 until 24 hours after the release of the Company's Financial Statements for the third quarter ended September 30, 2026 to the Nigerian Exchange Limited and the general public.