NCR (Nigeria) Plc
RC 751

2023 | Annual Report and Financial Statements

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Corporate Profile

NCR Nigeria PLC is incorporated in Nigeria under the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria, 2004 as a Public Limited Liability Company, and is domiciled in Nigeria. The Company commenced operations in Nigeria on 9th December, 1949 under the name of National Cash Register Company (West Africa) Limited. The company was granted a listing on the Nigerian Stock Exchange on 30th May 1979. The company adopted its present name of NCR (Nigeria) Plc in 1996.

NCR Nigeria PLC is the first Multinational ICT Company quoted on the Nigerian Stock Exchange. The company has positively been involved in many facets of Nigerian society. These include helping Nigeria convert to the decimal system being the dominant supplier of cash registers then, which were the precursors of the calculators and computers, and also pioneering the ATM revolution in Nigeria. NCR introduced the first ATM in Nigeria in 1989. With dominance in the Nigerian financial solutions sector and Nigeria's top banks as customers both in Self Service and Payments Solutions, NCR has been delivering cutting edge customer support services, ICT solutions and consulting services to many sectors in the Nigerian economy for over 63 years.

NCR provides innovative products and services that enable businesses to connect, interact and transact with their customers and enhance their customer relationships by addressing consumer demand for convenience, value and individual service. NCR's portfolio of self-service and assisted-service solutions serve customers in the financial services, retail and hospitality, healthcare, travel and gaming and entertainment industries and include Automated Teller Machines (ATMs), Self Service kiosks and point-of-sale terminals with peripherals as well as software application that can be used by consumers to enable them to interact with businesses from their computer or mobile device. NCR complements these product solutions by offering a complete portfolio of services to help customers design, deploy and support its technology tools, as well as offering services for third-party products.

NCR provides specific solutions for customers in a range of industries such as financial services, retail and hospitality, travel and gaming, healthcare, and entertainment. NCR's solutions are built on a foundation of long established industry knowledge and consulting expertise, value-added software and hardware technology, global customer support services.

Products and Services
Our product and service offerings fall into the following categories:

ATMs and Other Financial Products
We provide financial institutions, retailers and independent deployers with financial-oriented self-service technologies, such as ATMs (with forex, cheque accepting, cash dispensing and accepting capabilities), kiosks (financial and retail), mobile branches, video teller machines and recyclers.

These solutions create pleasant and convenient experiences for consumers, generate new revenue streams and enable our customers to reduce costs while enhancing customer loyalty.

Financial and Retail Solutions

Our financial and retail solutions are designed to quickly and reliably process consumer transactions and incorporate advanced features.

We boost a very rich suite of software that is second to none in the industry. These includes: ATM application, security solutions, fraud management, transaction switching, predictive platform, cash management, mobile banking, online banking, ATM network monitoring, transaction monitoring, reconciliation, image and electronic journal management, enterprise data warehousing and a host of others.

This remains one of our richest value added to our customers with the attending result of improving operational efficiency, enhancing consumer experience and ensuring significant cost savings.

Cheque and Document Imaging

Our cheque and Document Imaging offerings provide end-to-end solutions for both traditional paper-based and image-based cheque and item processing. These solutions utilize advanced image recognition and workflow technologies to automate item processing, helping financial institutions increase efficiency and reduce operating costs. Consisting of hardware, software, consulting and support services, our comprehensive Cheque and Document Imaging solutions enable cheque and item-based transactions to be digitally captured, processed and retained within a flexible, scalable environment. NCR was also involved in the introduction of the MICR cheque standards in Nigeria and, for many years, was a member of the CBN-MICR implementation sub-committee. The process of cheque clearing in Nigeria changed when NCR partnered with Nigerian InterBank Settlement Scheme (NIBSS) to develop a solution for Nigeria Automated Clearing System (NACS). NCR deployed NCR's Electronic Cheque Processing & Image Capture solution and this project was rated very successful by NIBSS as well as the participating banks. NCR's image capture system takes care of over 70% of the total items processed in the clearing house.

Services

One of the company's major strength is the team of seasoned customer services department comprising Customer & Project Engineers, Customer Care Representatives, Service Management Officers, Operation Analyst, Account Service Managers, Logistics Interface for part distribution and Finance Administrator.

NCR services today pride itself in widespread coverage & footprint in the Nigerian services industry with customer engineers in 6 geopolitical zones of the country and presence in every local govt. area, hence the best response and resolution time in the industry.

NCR has the largest services network with one central warehouse in Lagos and other regional stocking locations

Corporate Profile *cont'd*

all over the country.

The company has continued to deliver the best ATM uptime availability to our highly delighted customers.

NCR provides maintenance and support services (hardware/software) for our product offerings and also other services including site assessment and preparation, staging, installation and implementation, systems management and managed services of third party products.

Our strategy is to focus primarily on maintenance and support of NCR-branded products in order to capture higher margin services and significantly reduce redundant costs associated with supporting/servicing multiple third-party products.

We have robust and experienced Professional Services Consultants with specialized expertise on software products.

Registered Office

NCR (Nigeria) Plc
NCR House
6, Broad Street
P. O. Box 509, Lagos
Nigeria
Tel: 01- 2793970

NCR VISION

- To be the leading software and services-led enterprise provider in the industries we serve.
- Enterprise includes: Hardware, Software and Services.

NCR MISSION

- Our mission is to innovate and enable the next generation of consumer experiences and productivity gains to enrich the interactions of business with their customers.

- To fulfill this mission, we have developed a long –term strategy built on being a global technology solutions company that uses cloud based and other software, coupled with end-to-end smart-edge hardware and services solutions, to help our customers deliver on the promise of an omni channel experience.

NCR SHARED VALUES

NCR's Shared Values are more than just words on a page. They define a framework for how we conduct business at NCR every day. Our Shared Values form the foundation of our business relationship with each other, our customers ,partners, and suppliers and they should be used to direct our behavior and guide our decisions as we strive to achieve our business objectives.

We are highly ethical, genuine and trustworthy. We keep our promises, and we always hold ourselves accountable for our work and how it's achieved.

We are respectful collaborators and communicators, treating others in ways we want to be treated. We recognize everyone's contributions and understand we achieve better results as a diverse global team than as individuals.

We genuinely care about the success of our internal and external customers. We partner with them to understand their businesses and develop solutions that deliver the highest levels of of quality, service and value.

We are committed to driving exceptional business results and taking personal pride in everything we do . We have an enthusiasm for learning and growth, and we simply want to be and do our best by becoming better individuals each day

We are constantly curious and creative. We embrace the power of new ideas and unique perspectives, and we courageously put them to work in the real world every day.

We have the courage to live our values everyday; to do what is right even when it's not what's easiest or most popular, and to speak up and be heard. We overcome our fears and embrace change.

Board of Directors, Professional Advisers, Etc.

REGISTRATION NUMBER: RC 751

BOARD OF DIRECTORS:		**Nationality**	**Appointed**	**Resigned**
Otunba Adekunle Ojora OFR, CON, FNIM, JP	Chairman	Nigerian		
Charles Oloruntoba	Acting Country Manager/CEO	Nigerian	25-Oct-23	
Mr, Jimmy James Kallumkal	Director	Australian	27-Mar-24	
Ms Karen Witthoft	Director	Cypriot	27-Mar-24	
Michael Vallier	Director	American		27-Mar-24
Matthew Adefila	Director	Nigerian		
Chief Bisade Biobaku	Director	Nigerian		
Louise Georgiou	Director	Cypriot		19-Dec-23
Chukwueke Onyekachi Caleb	Director	Nigerian	25-Oct-23	
Christiana Nnawo Yisa	Director	Nigerian		25-Oct-23

REGISTERED OFFICE:
NCR (Nigeria) Plc
NCR House
6, Broad Street
P.O. Box 509
Lagos State. Nigeria

COMPANY SECRETARIES:
Alsec Nominees Limited
St. Nicholas House
10th, 12th & 13th Floors
Catholic Mission Street
Lagos State.
Nigeria
Tel: 01 - 2774920, 08033529393

INDEPENDENT AUDITORS:
Grant Thornton Nigeria
(Chartered Accountants)
2A Ogalade Close
Victoria Island
Lagos State.

REGISTRAR:
Apel Capital Registrars Limited
Apel House,
8, Alhaji Bashorun Street,
Off Norman Williams, South-West Ikoyi, Lagos Nigeria
Tel: 01 -2932121, 07046277071

SOLICITOR:
Olaniwun Ajayi
The Adunola, Plot L2, Banana Island, Ikoyi, Lagos
Nigeria

BANKERS:
Access Bank Plc
CitiBank
EcoBank Plc
Fidelity Bank Plc
First Bank Nigeria Plc
First City Monument Bank Plc
Guaranty Trust Bank Plc
Keystone Bank Plc
Stanbic IBTC Plc
Sterling Bank Plc
Union Bank Plc
United Bank of Africa Plc
Wema Bank Plc
Zenith Bank Plc

Notice of the 72nd Annual General Meeting

NOTICE IS HEREBY GIVEN that the **72nd Annual General Meeting** of **NCR (Nigeria) PLC (the "Company")** will be held **virtually via the Zoom Cloud Meeting platform** on **Wednesday, 22 May 2024** at **11.00 am** to transact the following businesses:

ORDINARY BUSINESS

1. To lay before the meeting the Audited Financial Statements of the Company for the year ended 31 December 2023, together with the Reports of the Directors, the Auditors and the Audit Committee thereon

2. To elect/re-elect Directors

3. To authorise the Directors to fix the remuneration of the Auditors

4. To elect shareholders' members of the Audit Committee

5. To disclose the remuneration of the managers of the Company in line with Section 257 of the Companies and Allied Matters Act 2020 ("CAMA")

SPECIAL BUSINESS: By Ordinary Resolution

6. To consider and if thought fit, pass the following resolution as ordinary resolution of the Company:

   "THAT the remuneration of the Non-Executive Directors of NCR (Nigeria) Plc for the year ending 31st December 2024, and until further notice, be and is hereby fixed at N4.5 million (four million and five hundred thousand Naira) only as Directors' fees. In addition, sitting allowances will be paid at standard agreed rates for each meeting attended by the Directors."

   ***Please note that this represents no change in the components of the remuneration of the Non-Executive Directors from the previous year.**

7. To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

   "THAT, pursuant to Rule 20.8 of the Rulebook of The Exchange 2015 (Issuers' Rules), a general mandate be and is hereby given authorising the Company during the 2024 financial year and up to the date of the next Annual General Meeting, to procure goods, services, and financing and enter into such incidental transactions necessary for its day-to-day operations from its related parties or interested persons on normal commercial terms consistent with the Company's Transfer Pricing Policy. All transactions falling under this category which were earlier entered into in 2024 prior to the date of this meeting are hereby ratified."

   VOTING BY INTERESTED PERSONS

   In line with the provisions of Rule 20.8 (h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 7 above.

SPECIAL BUSINESS: By Special Resolution

8. To consider and if thought fit, pass the following resolutions as a special resolution of the Company:

   i. "THAT a new Article 48 be and is hereby inserted in the Articles of Association of the Company which reads as follows:

   ELECTRONIC MEETINGS:

   The Annual General Meeting shall be held in such manner, at such time and place as the Directors shall appoint, including virtually or by any other electronic means."

   ii. "THAT the existing articles 48 to 129 be and are hereby renumbered as 49 to 130."

Notice of the 72nd Annual General Meeting *cont'd*

NOTES:

1. **PROXY**

A member of the Company entitled to attend and vote at the Meeting is eligible to appoint a Proxy to attend and vote in his/her place and such Proxy needs not be a member of the Company. A proxy form is included in the Annual Report. All instruments of proxy must be executed and deposited at the office of the Registrar, **Apel Capital Registrars Limited, 8, Alhaji Bashorun Street Off Norman Williams Crescent, South West Ikoyi, Lagos,** P.O. Box 2388 Marina, Lagos, or via E-mail: info@apel.com.ng not later than 48 hours before the time fixed for the meeting. Arrangements have been made by the Company to bear the cost of stamp duties on the instruments of proxy.

2. **LIVE STREAMING OF THE MEETING**

By virtue of schedule 11 of the Business Facilitation Act, 2023, which amended section 240 of the CAMA, the 72nd Annual General Meeting of the Company will be held virtually via the Zoom Cloud Meeting platform. Members will be required to pre-register ahead of the meeting by visiting the investor hub of the Company's website at https://ncr.com.ng/index/investors-hub/. The meeting will also be streamed live, and the live stream can be accessed on the Company's website via the investor hub at https://ncr.com.ng/index/investors-hub/

3. **CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS**

The Register of Members and Transfer Books of the Company will be closed from Monday, 6 May 2024, to Friday, 10 May 2024, both days inclusive, to enable the Registrar to update the Register of Members.

4. **AUDIT COMMITTEE**

- Pursuant to Section 404 (6) of the CAMA, any shareholder may nominate another shareholder of the company to the audit committee by giving written notice of such nomination to the secretary of the company at least twenty-one (21) days before the Annual General Meeting.
- Please note that Section 404(5) of the CAMA and the Nigerian Code of Corporate Governance 2018 require all members of the Audit Committee to be financially literate, and at least one member to be a member of a professional body in Nigeria established by an Act of the National Assembly. In addition, regulation 26 (3) of the Audit Regulations 2020 of the Financial Reporting Council of Nigeria ("FRCN") requires all members of the Audit Committee to be registered with the FRCN. Accordingly, to be valid, nominations should clearly state the FRC number of the person being nominated. We, therefore, request that all nominations to the Audit Committee should be accompanied by the Curriculum Vitae of the Nominees clearly reflecting their FRC number.

5. **UNCLAIMED SHARE CERTIFICATES AND DIVIDEND WARRANTS**

Shareholders are hereby informed that several share certificates and dividend warrants have been returned to the Registrar as unclaimed. Affected members are, by this notice, advised to contact the Registrar, Apel Capital Registrars Limited, 8, Alhaji Bashorun Street, Off Norman Williams Crescent, SouthWest Ikoyi, Lagos, info@apel.com.ng to claim their share certificates and dividend warrants. The Company has also published the list of unclaimed dividends on its website www.ncr.com.ng.

6. **E-DIVIDEND**

Shareholders who are yet to complete the e-dividend registration are advised to download the E-Dividend Mandate Form from the Registrar's website www.apel.com.ng or from the Company's website: www.ncr.com.ng, complete the form, and submit the completed form to the Registrar at the address stated above or any branch of the shareholder's respective bank. A detachable copy of the E-Dividend Mandate Application Form is also attached to the Annual Report.

7. **ELECTION/RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to Section 274(2) of the CAMA, the Board appointed Mr Onyekachi Caleb Chukwueke, Mr Jimmy James, and Ms

Notice of the 72nd Annual General Meeting *cont'd*

Karen Witthoft as directors to fill casual vacancies on the Board. The Board will be presenting them at the meeting for members' ratification.

In accordance with Section 285 of the CAMA, the Director retiring by rotation is Chief Liaquat Bisade Biobaku. Chief Biobaku, being eligible, has offered himself for re-election at the meeting. The profiles of Mr. Onyekachi Caleb Chukwueke, Mr Jimmy James, and Ms Karen Witthoft are contained in the Annual Reports and are also available for viewing at www.ncr.com.ng

8. RIGHT OF SECURITIES HOLDERS TO ASK QUESTIONS

Securities holders have a right to ask questions not only at the meeting, but also in writing prior to the Meeting, and such questions should be addressed to the Company Secretary and submitted to the registered office of the Company or sent by email to alsec@uubo.org, at least one week before the meeting.

9. ELECTRONIC ANNUAL REPORT

The electronic version of the Annual Report will be circulated to shareholders who have provided their e-mail addresses to the Registrar and will also be available at www.ncr.com.ng for viewing and download. Shareholders who are interested in receiving a soft copy of the 2023 Annual Report should request it by sending an email to: info@apel.com.ng

10. ELECTRONIC COMPLAINTS REGISTER

Please note that in accordance with the Securities and Exchange Commission's Rule No. 10 (a), shareholders who have complaints should use the electronic complaints register on the website of the Company at www.ncr.com.ng to register their complaints. This will enable the Company to handle complaints from shareholders in a timely, effective, fair, and consistent manner.

Dated this 12th day of April 2024

By Order Of the Board

ALSEC NOMINEES LIMITED

Company Secretaries

Mrs. Oyindamola Ehiwere
For: Alsec Nominees Limited (Company Secretary)
FRC/2013/PRO/ICSAN/002/00000001651
St. Nicholas House, 10th Floor, Catholic Mission Street.
P. O. Box 53123, Ikoyi, Lagos, Nigeria.
alsec@uubo.org
Company's Registered Address

NCR House
6, Broad Street, P.O. Box 509, Lagos, Nigeria.

Chairman's Statement

Distinguished Shareholders, Members of the Board of Directors, Ladies and Gentlemen.

I am delighted to welcome you all to the 72nd Annual General Meeting of NCR (Nigeria) Plc and present to you the Annual Reports and Accounts of your Company for the financial year ended 31 December 2023.

I want to thank our wonderful shareholders for their continued support to the Board and Management of the Company and to give glory to the Almighty God, whose mercy is ever-abiding with us in these global economic challenges and uncertainties.

As we are aware, our country's economy has negatively been impacted by inflation, thus eroding the purchasing power of our customers, causing customers to take a step back on purchasing or, indeed, having to reduce their budget for the Company's services. In the midst of the challenging economic environment, there has been an increase in the entrance of competitors with relatively cheaper ATM support pricing. This has made the business less profitable and vulnerable as customers opt for cheaper options offered by third-party vendors. In addition, we have seen our competitors taking advantage of having ATMs rolling stock to erode NCR Nigeria's market share. To better position the Company for the 2024 financial year, Management is working to onboard partners that will serve to resell NCR's solutions and can invest in rolling stock.

In October 2023, NCR Corporation restructured its operations into two independent publicly traded companies with different business focuses, namely, NCR Atleos which focuses on ATM business, and NCR Voyix which focuses on digital commerce. While this announcement is exciting, we assure our shareholders that it did not change the Company's day-to-day operations, as we remain committed to providing the best service to our customers and ensuring the success of the Company, both now and in the future, to position the Company as the technology provider of choice, transforming, running, and connecting our customers' technology platforms.

In the face of an uncertain economic environment, the rising cost of living and the highly volatile foreign exchange market, our company recorded a decrease in turnover from N3.27b in the prior year to N2.93b. We were adversely impacted by forex losses due to the devaluation of the Naira, making our cost of doing business much dearer since all our revenue contracts are domiciled in local currency in compliance with local regulations, and a greater percentage of our cost is in US Dollars. This led the Company to sustain a huge loss before tax of N720 million as against the loss of N802m recorded in the previous year.

Given the Company's performance, your Board is unable to recommend the payment of a dividend for the reporting financial year. The Board is focused on turning the fortunes of the Company around and creating value for all the Company's shareholders. We

Chairman's Statement *cont'd*

look forward to the years ahead with great enthusiasm and optimism.

With regard to Board changes, since the last AGM, Ms Louise Georgiou and Mr Micheal Vallier, both Non-Executive Diretors, whom have served on the Board of the Company for over seven years, resigned from the Board. Mr Jimmy James Kallumkal and Ms Karen Witthoft were appointed Non-Executive Directors to fill the casual vacancies on the Board. Both Mr Kallumkal and Ms Witthoft have extensive experience, and we are excited to have them on the Board. In addition, the Board appointed Mr Onyekchi Chukwueke, the current Financial Controller, as an Executive Director. The ratification of their appointments will be presented to shareholders at this meeting. and Mr Charles Oloruntoba was appointed as the Acting Country Director of the Company. At this Annual General Meeting, Chief Liaquat Bisade Biobaku will be retiring by rotation and being eligible; he has offered himself for reelection. The profiles of the Directors can be found in the Annual Report.

We remain focused and are guided by three strategic pillars:

- **Excel:** Improve customers' experience and quality
- **Accelerate:** Deliver innovation faster to global markets
- **Grow:** Increase market share in Commerce and Banking

NCR continues to refine and develop its business solutions, to give its customers greater choice and flexibility. Solutions like the SelfServ 27 and SelfServ 80 series enable financial institutions to grow their businesses and cost-effectively serve more customers while delivering an unrivalled consumer experience.

The Nigerian market has embraced our Omni-Channel CxBanking/CxMarketing solutions and are the game-changer in the financial institutions' drive to optimise customers' experience.

NCR's Latest Innovation

NCR Interactive Teller enables banks to offer their customers the benefits of both self-service video banking and the branch experience in one solution, closing the "intimacy gap". NCR Interactive Teller combines video banking collaboration and remote transaction processing banking technology embedded within the ATM to give the customer the choice of self-service or connecting with a remote teller in a highly personalised, two-way audio/video interaction. By migrating routine transactions away from the teller counter, NCR Interactive Teller provides the combined benefits of lower processing costs, faster transactions and increased product sales and revenue growth. This innovative technology is ideal for banks looking for a cost-effective way to expand services to rural areas. 500 implementations have been completed across the globe.

NCR's strategic partnerships have ensured that our distinguishing solutions continue to support financial institutions to meet regulatory compliance objectives while also growing their business and simultaneously reducing operating costs.

We have consolidated our position as the leading hardware, software and services organisation. Based on this, we will continue to push our full bouquet of solutions stack into the Nigerian market with the stellar support of our technical team.

Services continue to be one of the major strengths of the Company with highly skilled and experienced employees. These include Customer Engineers and Project Engineers, Customer Care Representatives, Service Management Officers and wide coverage of logistic operations.

NCR services today have the advantage of extensive coverage and significant footprint in the Nigerian service industry. This coverage is sectioned into six geopolitical zones of the country, and the wide coverage has given NCR a lead in providing the best response and complaint resolution in the industry.

Chairman's Statement *cont'd*

Our core services cover maintenance and support services (hardware and software) for our product offerings (ATMs). We also provide installation and implementation, site assessment and preparation, machine staging and system management services of third-party products.

Our strategy is to primarily focus on continued efficiency in service delivery to our customers, remain the preferred provider in the industry, capture a higher margin in the market and reduce the unnecessary cost associated with supporting and servicing multiple third-party products.

Our mission is to innovate and enable the next generation of consumer experiences and productivity gains to enrich the interactions of businesses with their customers. To fulfil this mission, we have developed a long-term strategy built on being a global technology solutions company that uses cloud-based and other software, coupled with end-to-end smart-edge hardware and services solutions, to help our customers deliver on the promise of an omnichannel experience to consumers. We believe that our mission and long-term strategy will position NCR to continue to drive sustainable revenue, profit and cash flow and to improve value for all our stakeholders.

We have increased productivity, using technology as an enabler, and reduced costs by improving our business processes. We are also investing in strategic initiatives, product innovation and our people while focusing on enhancing customer experience through quality solutions, availability and security, as well as talent development and retention.

In conclusion, I would like to appreciate our customers for their confidence in our products and the Company, the Management and staff members for their dedication, hard work, commitment, and loyalty, the Board members for their cooperation and our esteemed shareholders for your patience, confidence and hope in our Company.

Thank you all for your unflinching support and confidence over the years.

THE OTUNBA ADEKUNLE OJORA OFR, CON, FNIM, JP.
Chairman

Board of Directors

The Otunba Adekunle Ojora

OFR, CON, FNIM, JP

Chairman

Charles Oloruntoba

Acting Country Manager/CEO

Mr. Jimmy James Kallumkal

Director

Ms Karen Witthoft

Director

Chukwueke Onyekachi Caleb

Director l Finance Controller

Mr. Mathew Adefila

Director

Engr. L. Bisade Biobaku

Director

Board of Directors *cont'd*

The Otunba Adekunle Ojora OFR, CON, FNIM, JP - *Chairman*

The Otunba Adekunle Ojora OFR, CON, FNIM, JP is a graduate of Journalism from the London Polytechnic now the University of Westminster. He also attended management courses at Harvard University School of Business and at Christ College Cambridge University, England. He worked as an assistant Editor at BBC London and came back to serve at the Nigeria Broadcasting Service. He moved on to the United Africa Company of Nigeria (UAC) Limited where he served as Public Relations Manager and rose to the position of a Director, the second Nigerian to hold that position in 1962.

The Otunba Ojora OFR, CON, FNIM, JP, was the first Nigerian to be appointed Chairman of a multi-national oil company, AGIP Nigeria Limited where he served for 28 years. He has served as Chairman in many companies cutting across oil & gas, insurance, office equipment, pharmaceutical, real estate, and financial sectors of the Nigerian economy. The Otunba Ojora OFR, CON, FNIM, JP also holds numerous positions in local, bilateral and national business associations.

He has received various national and international awards for his prowess in business and was honoured with the National Award of the Order of the Federal Republic of Nigeria in 1982. He was also awarded the Nigerian National honour of Commander of the Order of the Niger. He was awarded an honorary doctorate degree of law by the Central State University of Ohio, Wilberforce, USA and holds foreign honours of Freeman of the City of London, Grand Officer of the Republic of Italy, Grand Commander of the Republic of Italy and Grand Commander of Austria.

He is a honorary Law graduate of Ado Bayero University Kano, Nigeria and a honorary awardee of the Department of Computer Science, University of Ibadan, Fellow of the Institute of Management of Great Britain in 1972, Fellow of the Royal Society of Arts of the United Kingdom and Honorary Fellow of the Yaba College of Technology.

The Otunba Ojora OFR, CON, FNIM, JP, a Justice of Peace, is a member of the Nigerian Stock Exchange, Honorary Vice President of Lagos and Nigerian Chamber of Commerce and Industry and Vice President of the Manufacturers Association of Nigeria.

Mr. Charles Kayode Oloruntoba *Acting Country Manager/CEO*

Has over 23 years of experience in Leadership, Sales & Marketing and Business Development. Prior to joining the Company, Mr. Oloruntoba was the Regional Director of business Development for West Africa with Software Group (a global Software development/FinTech Company) with its headquarters in Sofia, Bulgaria. He also worked as an Applications Sales Manager with Oracle Corporation, Nigeria.

Mr. Oloruntoba has an MSC. in Agronomy from the Nigeria Premier University Ibadan in 1998 and a Bachelor's Degree from Ahmadu Bello University, Zaria in 1992. He holds Professional Certifications in Oracle Database Associate, CheckPoint Partner Sales, Symantec Endpoint Protection & NetBackup and Microsoft Certificate. In addition, he has attended many corporate courses, Seminars & workshops on various business areas, including Sales Leadership, Project Management, Consultative Selling, Channel Management, Conflict Management and Team Management. He joined the Company with a wealth of experience that cut across several sectors of the economy.

Mr. Jimmy James Kallumkal - *Non-Executive Director*

Mr. Jimmy is a seasoned professional with over 25 years of extensive experience in Shared Services, Finance, and Accounts. He holds a master's in business administration from Sydney Graduate School of Management and is a Chartered Accountant from the Institute of Chartered Accountants of India. With a Bachelor's degree in Commerce from Mahatma Gandhi University, Jimmy understands finance and business processes well.

Mr. Jimmy has demonstrated excellence in communication and relationship-building at all levels throughout his career. He has successfully managed diverse teams and projects, including transitions to outsourced shared services, integration of acquired entities, business spin-offs, tax transitions, and Oracle implementations.

Mr. Jimmy expertise extends to managing regional controllership responsibilities, overseeing outsourcing relationships with global partners like Accenture and EY, and driving continuous improvement initiatives. He has a strong command of accounting and reporting systems such as Oracle, Hyperion, and Business Objects, along with a deep understanding of US GAAP and IFRS accounting standards.

Board of Directors *cont'd*

In addition to his leadership roles in finance and accounting, Mr. James has a track record of driving process efficiency, improving working capital cycles, and implementing tax-effective models for major deals. He has received recognition for his exemplary leadership qualities and contributions to projects such as SO-404 certification and finance re-engineering.

Mr. Jimmy brings a wealth of experience and expertise to any organization, with a proven ability to deliver results and drive growth in dynamic business environments.

Ms. Karen Witthoft - *Non-Executive Director*

Ms. Witthoft is an accomplished finance professional with over two decades of experience in treasury management, accounting, and client services. Currently serving as the Global Treasury Manager at NCR Atleos, Ms. Wiithoft has demonstrated her expertise in cash positioning, cash flow analysis, and financial reporting across multiple regions.

With a strong educational background in finance from the London School of Business and Finance, Karen brings a comprehensive understanding of financial principles and regulations to her role. Her tenure at prominent institutions such as UBS Investment Bank and experience in diverse environments including Cyprus, Zimbabwe, and the United Kingdom have equipped her with a global perspective and adaptability to dynamic business environments.

Her meticulous attention to detail, analytical mindset, and strong organizational skills enables her to excel in managing complex financial operations and ensuring compliance with internal policies and regulatory requirements. Karen is recognized for her excellent communication skills, commitment to customer care, and collaborative approach to teamwork. She is adept at building strong relationships with stakeholders and navigating challenges with professionalism and efficiency.

Ms Witthoft's track record of delivering results and driving financial excellence underscores her value as a seasoned finance professional. With a proven ability to navigate complex financial landscapes and a commitment to fostering collaborative relationships, Karen is well-positioned to contribute effectively to any organization's financial objectives.

Mr Onyekachi Caleb Chukwueke *Executive Director / Finance Controller*

Mr. Chukwueke is a seasoned fellow of the Institute of Chartered Accountants of Nigeria ("ICAN"), with over a decade of rigorous engagement in financial control/risk management, taxation, financial management and reporting. He joined the Company in 2005 as the Chief Internal Auditor and is the current Chief Financial Officer ("CFO") of the Company.

Mr. Chukwueke holds an HND in Accounting from Yaba College of Technology, Lagos, a BSC in Economics from the National Open University of Nigeria and an MBA from the University of Calabar.

Mr. Mathew Adefila-*Independent Non-Executive Director*

Mr. Mathew Adefila is a widely experienced Insurance broker with over 30 years of experience in the field. He rose within the ranks to become the Managing Director of Capital Trust Brokers in which he has served for decades.

A graduate of University of Lagos (1982) where he bagged Bsc (Hons) in Accounting. After his graduation he worked with Balogun Badejo & Co. Chartered Accountants as a Senior Audit Manager/Senior Consultant before joining Capital Trust Brokers and becoming the Company's Managing Director

Engr. L. Bisade Biobaku-*Independent Non-Executive Director*

Engr. Bisade Biobaku is an accomplished Engineer, who is currently Chief Executive of several ventures and Non-Executive Director of many others. Engr Biobaku graduated with a Bachelor of Science, Civil Engineering from the Manchester University (UMI T) in 1973 and qualified as a Chartered Engineer in the United Kingdom in 1976.

Since graduation, Engr Biobaku has been very active in the profession, with 12 years in the United Kingdom and over 35 years in Nigeria. While in the United Kingdom, Engr Biobaku worked for prestigious contractors such as Taylor Woodrow, Cementation Construction, and Try Construction and leading Consulting Engineers such as Baynham Meikle Partnership, wen Williams, White Young and Green and Oscar Faber UK.

In Nigeria, he has worked for the leading Consulting Engineers Ove Arup & Partners; Oscar Faber (Nigeria); evolving to become Chief Executive of Biobaku Faber & Partners.

Financial Highlights

	2023	2022	
	N'000	**N'000**	**Change %**
Revenue	2,934,929	3,269,459	**(0.10)**
Loss before taxation	(719,620)	(801,907)	**(0.10)**
Taxation	(19,276)	(208,618)	**(0.91)**
Loss before taxation	(738,897)	(1,010,525)	**(0.27)**
Total comprehensive Loss	(759,989)	(1,006,308)	**(0.24)**
Loss per share (₦)	(6.84)	(9.36)	**(0.27)**
Total assets	5,460,237	4,310,082	**0.27**
Issued and fully paid share capital (₦)	54,000	54,000	**-**
Issued and fully paid share capital (Units)	108,000	108,000	**-**

Dividend payment was not declared during the year.

Directors Report

The directors present their report to the members of NCR (Nigeria) Plc together with the audited financial statements for the year ended 31 December 2023, which disclose the state of affairs of the company.

1. Legal Form

The company was incorporated on 9 December 1949 under the Companies Act of 1922 and is domiciled in Nigeria. The Company commenced operations under the name National Cash Register Company (West Africa) Limited and changed its name to NCR (Nigeria) Limited in 1974. The company was granted a listing on the Nigerian Stock Exchange on 30 May 1979. In 1990, the name of the Company was later changed to NCR (Nigeria) Public Liability Company in compliance with the Companies and Allied Matters Decree 1990. The name of the Company was changed to ATandT Global Information Solutions (Nigeria) Plc in 1994 and on 16 July 1996 the Company adopted its present name of NCR (Nigeria) Plc.

The company is a subsidiary of NCR Corporation (NYSE: NCR), the global leader in consumer transaction technologies, turning everyday interactions with businesses into exceptional experiences. With its software, hardware, and portfolio of services, NCR enables more than 550 million transactions daily across retail, financial, travel, hospitality, telecom and technology, and small business. NCR solutions run the everyday transactions that make your life easier.

The Company introduced the first ATM in Nigeria in 1989.

NCR is headquartered in Atlanta, United States of America with over 38,000 employees and does business in 180 countries. NCR is a trademark of NCR Corporation in the United States of America ("NCR Corporation") and other countries.

61.76% of the share capital of the Company is held by NCR Corporation while the balance of 38.24% is held by Nigerians.

2. Principal Activity

The company's principal activity includes provision of technology and services that help businesses connect, interact and transact with their customers. The company is a technology Company that provides innovative products which include:

- ATM (Automated Teller Machines)
- ATM Value-add Software
- Retail Point of Sales terminals (Point of Sale)
- Self Service Kiosks
- Self-check-in/out

NCR (Nigeria) Plc provides technology and services that help business connect, interact and transact with their customers. The company is a technology company that provides innovative products and services to help business build stronger relationships with their customers, through our presence at customer interaction points such as Automated Teller Machines (ATM), Interactive Teller Machine (ITM), Retail Point of Sales (POS), Workstations, Self Service Kiosk, Self check-in/out systems and DVD Kiosks.

3. Changes in the Reporting Framework

The nature and effect of the changes as a result of adoption of the new accounting standards are described in the accompanying financial statements.

Several amendments and interpretations apply for the first time in 2023, but do not have a significant impact on the financial statements of the Company. The company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective

4. State of Affairs

In the opinion of the Directors, the state of the Company's affairs is satisfactory and no events have occurred since the reporting date, which would affect the financial statements as presented.

Directors Report *cont'd*

Operating Results

	2023	2022
	₦'000	₦'000
Revenue	**2,934,929**	**3,269,459**
Loss before tax	(719,620)	(801,907)
Tax expense	(19,276)	(208,618)
Loss for the year	**(738,897)**	**(1,010,525)**

5 . **Directors**

The directors who held office during the year and to the date of this report were:

		Nationality	Appointed	Resigned
Otunba Adekunle Ojora OFR, CON, FNIM, JP	Chairman	Nigerian		
Charles Oloruntoba	Acting Country Manager/CEO	Nigerian	25-Oct-23	
Christiana Nnawo Yisa	Director	Nigerian		25-Oct-23
Michael Vallier	Director	American		
Matthew Adefila	Director	Nigerian		
Chief Bisade Biobaku	Director	Nigerian		
Louise Georgiou	Director	Cypriot		19-Dec-23
Chukwueke Onyekachi Caleb	Director	Nigerian	25-Oct-23	

6. **Directors and Other Shareholding**

The direct interests 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 sections 301 of the Companies and Allied Matters Act 2020 are:

	Year 2023		Year 2022	
Directors	**Direct**	**%**	**Direct**	**%**
	No. of Shares	**Shareholdings**	**No. of Shares**	**Shareholdings**
Otunba Adekunle Ojora OFR, CON, FNIM, JP	1,283,650	1.19%	1,233,650	1.19%
Christiana Nnawo Yisa	-	0.00%	-	0.00%
Michael Vallier	-	0.00%	-	0.00%
Matthew Adefila	-	0.00%		0.00%
Chief Bisade Biobaku	-	0.00%		0.00%
Louise Georgiou	-	0.00%	-	0.00%
Chukwueke Onyekachi Caleb	-	0.00%	-	0.00%
	1,283,650	**1.19%**	**1,233,650**	**1.19%**

7. **Indirect interest in shares**

The directors do not have any indirect interest in the issued share capital of the company as at 31 December 2023 (2022 - Nil).

8. **Substantial Interest in shares**

According to the register of members no one person or organization other than NCR Corporation, USA held more than 5% of the issued share capital of the Company as at 31 December 2023.

	2023		2022	
	Number of Shares	%	Number of Shares	%
NCR Incorporation	66,705,456	61.76	66,705,456	61.76
Free Float				
Strategic Shareholders	7,017,424	6.5	7,017,424	6.50
Parent Company	66,705,456	61.76	66,705,456	61.76
Free Float	34,277,120	31.74	34,277,120	31.74
	108,000,000	**100**	**108,000,000**	**100**

9. Analysis of shareholding

The issued and fully paid-up share capital of the Company is N54,000,000 divided into 108,000,000 ordinary shares of 50k each. Of these 66,705,456 shares, equivalent to 61.76 percent are held by NCR Corporation, USA, while 41,294,544 shares equivalent to 38.24 percent are held by Nigerian shareholders as at 31 December 2023.

The shareholding range analysis as at 31 December 2023 is as shown below;

Beginning Range	Ending Range	Total Shareholders	% of Shareholders	Total Shareholders	% of Shareholding
1	1,000	2,637	0.341	1,116,909	1.00%
1,001	5,000	3,973	0.515	8,550,757	7.90%
5,001	10,000	641	0.083	4,443,222	4.10%
10,001	50,000	385	0.05	6,881,994	6.40%
50,001	100,000	45	0.006	3,139,867	2.90%
100,001	500,000	41	0.005	8,460,572	7.80%
500,001	1,000,000	3	0	1,888,313	1.80%
1,000,001	5,000,000	4	0.001	6,812,910	6.30%
10,000,001	9,999,999,999	1	0	66,705,456	61.80%
		7,730	**100.00%**	**108,000,000**	**100.00%**

We hereby state that the Company's free float is in compliance with The Exchange's free float requirements for the Main Board.

10. Directors interests in contracts

For the purpose of section 303 of the Companies and Allied Matters Act 2020, none of the directors has notified the company of any direct or indirect interest in contracts or proposed contracts with the company during the year.

11. Dividend

The board has not proposed any dividend in respect of the financial year ended 31 December 2023 (2022: Nil).

12. Donations and Charitable Gifts

There were no donations made during the year.

13. Distribution of the company's products

The Company markets its products through its sales personnel .

14. Human Resources

15. Conflict Resolution

NCR recognizes that conflicts may arise among individuals who bring different skills, qualities, and personalities into the workplace. Early resolution of these conflicts is in everyone's best interest. Throughout the Company, NCR provides processes and procedures to help employees and managers resolve conflicts in the workplace. We encourage all employees to seek information about conflict resolution from their managers or HR Central.

16. Workplace Violence

NCR is committed to providing a safe and secure work environment for its employees and visitors. All individuals on NCR premises must treat one another with respect and courtesy. NCR will not tolerate acts or threats of violence. To support NCR's "zero tolerance" position toward workplace violence, both employees and visitors to NCR's facilities must report instances of actual or threatened violence on NCR premises.

NCR's Workplace Violence Policy provides guidelines on the appropriate actions if employees and visitors witness actual or threatened acts of violence. Depending upon the nature and severity of the incident, NCR will engage law enforcement authorities, on-site security guards, community mental health advisors, or Human Resources to take prompt action to remove, discipline, counsel or prosecute any individual on NCR premises who poses a safety risk or commits an act of violence. NCR prohibits the possession of weapons in the workplace.

17. Non-Discrimination

NCR is committed to providing a work environment free from any illegal discrimination based on race, colour, religion, national origin, gender, age, disability, sexual orientation, marital status, or any other unlawful factor to the fullest extent required by law. Decisions concerning hiring, performance appraisals, and promotions will be based only on those factors permitted by law, such as an employee's qualifications, skills, and achievements.

NCR's policy is to comply with applicable human rights and employment laws. We do not tolerate unlawful discrimination in any aspect of employment, including employment terms and conditions, recruiting, hiring, compensation, promotion, or termination.

18. Harassment

NCR is committed to providing a working environment that is free from harassment based on personal characteristics, including race, colour, religion, national origin, gender, age, disability, sexual orientation, marital status, or any other characteristic protected by applicable law. We do not tolerate conduct that creates an intimidating or offensive work environment.

19. Employment of disabled persons

The company continues to maintain a policy of giving fair consideration to the application for employment made by disabled persons with due regard to their abilities and aptitudes. The company's policy prohibits discrimination of disabled person in the recruitment, training and career development of its employees. In the event of members of staff becoming disabled, efforts will be made to ensure that their employment with the company continues and appropriate training arranged to ensure that they fit into the company's work environment.

20. Health, safety and welfare at work

The company enforces strict health and safety rules and practices at work environment, which are reviewed and tested regularly. The company retains top-class private hospitals where medical services are provided for staff at the company's expense.

Fire prevention and Fire-fighting equipment are installed in strategic locations within the company's premises.

The company operates both Company Personal Accident and contributing to the Nigeria Social Insurance Trust Fund in compliance with the requirements of Employees Compensation Act (ECA), 2010. It also operates a contributory pension plan in line with the Pension Reform Act, 2014.

21. Employee involvement and training

The company ensures, through various fora, that employees are informed on matters concerning them. Formal and informal channels are also employed in communication with employees with an appropriate two-way feedback mechanism.

In accordance with the company's policy of continuous development, training facilities are provided in the company's training school. In addition, employees of the company are nominated to attend both locally and internationally organized courses. These are complemented by on-the job training.

The company is committed to training and career growth. NCR University (NCRU) provides training resources and education programs to increase employee productivity and ensure professional growth. Management, professional and technical expertise are the Company's major assets and investment in their further development continues. The company believes that success depends on ability to develop a productive, capable organization committed to ongoing learning; employee development is therefore an integral part of the way the business is managed. The company invests in tools and opportunities that empower employees to take charge of their own personal and professional growth and development. Training is carried out at various levels through both in-house and professional training at its corporate technical training centres located in Cyprus, United Kingdom and United States of America.

Directors Report *cont'd*

22. Business Conducts and Ethics

NCR is a principle-based Company, the reputation of our Company is formed by each and every experience that customers, business partners, suppliers and the community have with us. We treat each other and our business partners with respect, honesty and fairness. We value the unique qualities, abilities and perspectives each person brings to a challenge or opportunity, and we also know that as a team we can achieve together what would remain out of reach for us individually. We communicate openly and candidly with each other and extend our respect and team spirit to customers, partners, suppliers and the communities in which we live and work.

- **Customer Dedication:** We genuinely care about our customers and are dedicated to serving them well. We learn their markets, understand their specific goals and objectives, and develop solutions that deliver business value.
- **Performance:** We commit to high performance in all functions. We take personal ownership for the success of our Company and work together to continuously improve and achieve best-in-class performance.
- **Innovation:** Throughout our history, NCR's ability to harness the power of new ideas and put them to work for our customers in the real world has defined our Company and fuelled our leadership; innovation powers the engine that drives our success now and in the future.
- **Supplier and Customer Relations:** We require our vendors, agents, subcontractors and their employees to demonstrate honesty, integrity and fairness, and to adhere to our ethical standard of business operation

23. Anti-bribery and Anti-corruption Laws

The Corrupt Practices and other Related Offences Act 2000, Anti-bribery and anti-corruption laws around the world, including the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act, and other antibribery and anti-corruption laws (collectively, "Anti-corruption Law

NCR expects all NCR directors, officers and employees, as well as its consultants, agents, channel partners and other third-party representatives to observe and comply with all Anti-Corruption Laws.

24. Gifts and Hospitality

Gift-giving practices vary around the world. Generally, gifts are given to foster goodwill and, in some parts of the world, declining a gift may insult the giver. On the other hand, accepting or giving a gift may create a conflict of interest or the appearance of a conflict, and may also violate applicable Anti-Corruption Laws

25. Independent Auditors

In accordance with Section 401(2) of the Companies and Allied Matters Act 2020, Messrs. Grant Thornton (Chartered Accountants) will be appointed to office as Auditors to the Company having indicated their willingness to do so.

ALSEC NOMINEES LIMITED

Company Secretaries

OYINDAMOLA EHIWERE

FRC/2013/PRO/ICSAN/002/00000001651

BY ORDER OF THE BOARD

Alsec Nominees Limited COMPANY SECRETARIES

St. Nicholas House 10th, 12th and 13th Floors Catholic Mission Street Lagos State

Sustainability Statement

NCR (Nigeria) Plc's sustainability strategy is fully aligned with NCR Corporation's global strategy. We take our responsibilities as a member of the business community very seriously. We're committed to conducting all aspects of business in an environmentally sound manner. We're vigilant when it comes to the safety and health of our employees. We also look out for the needs of our customers and the general public.

We strive to minimize the environmental footprint of our operations and products, while also delivering innovative technologies and solutions designed to help businesses and consumers reduce their own environmental footprint.

NCR has a rich history of providing high-quality, innovative solutions that meet our customers' needs in an ever-changing market-place. But a great Company is more than the product it sells. We believe a great company is focused on long-term and sustainable growth, placing just as much emphasis on growing its product line as it does on growing its employees and the communities it serves.

As a member of the community, NCR acts responsibly toward our customers and the environment in which our products, operations and services are deployed.

NCR is committed to complying with legislative requirements that cover product recycling, recovery, treatment, management and disposal of electrical and electronic equipment.

NCR's end-of-life hardware management services ensure secure and environmentally responsible product decommissioning, recycling, treatment, and compliant disposal. Our decommissioning and recycling programs are compliant with international recycling legislation.

NCR is committed to complying with applicable health and safety regulations related to protecting employees and providing working conditions that are free from recognized hazards. NCR's workplace programs are designed to protect the safety and health of employees and to prevent and mitigate workplace incidents that could arise from abnormal operating conditions and potential emergency situations. As with other areas of the business, NCR strives for continuous improvement in the area of workplace health and safety.

NCR is a place where people want to come to work because they are continuously invigorated by new ideas and are engaged in improving how we do business. It is a place that recognizes its profound responsibility to the communities where it does business, striving to help those communities thrive by supporting local institutions and employing people who make volunteer work a priority. It is an organization that sees environmental stewardship not as the latest new trend, but as a critical issue in sustaining the future- ensuring our natural resources are protected and preserved.

This is who we are. This is NCR. And we expect business partners throughout our supply chain to embrace the same principles we, as an organization, share. Because being a responsible corporate citizen is born from both the actions we take as individuals and together as an organization.

Though these are not new ideas at NCR, we want to renew our focus by capturing your imagination, creativity and good sense to help us promote these key areas:

a. Employees

NCR strives to provide a positive and engaging work environment, tools and rewards that support success for our people. We are committed to diversity and inclusion, upholding recognized human rights and labour standards, providing safe and healthy working conditions, and providing employee development opportunities.

Goals

The following goals have been established to improve our workplace environment:

- Develop and communicate NCR's diversity strategy to employees.
- Design and implement a global employee engagement survey.
- Increase use of NCR University Online.
- Develop and communicate policies on human rights to managers.

Sustainability Statement *cont'd*

b. Community

NCR is committed to supporting the economic, cultural, social and educational well-being of communities where the Company has a significant presence, by investing in innovative programs, approaches and solutions in the civic, arts, education, and health and human services areas and developing products and solutions that provide benefit to communities at large.

Goals

The following goals have been established to continuously improve NCR's performance in the area of community support:

- Support community investment.
- Promote innovative application of self-service solutions to social development initiatives.
- Promote employee volunteerism and community engagement.

c. Environment

NCR operates with a continuous commitment to ensure the on-going protection of the environment. We strive to minimize the environmental footprint of our operations and products, while also delivering innovative technologies and solutions designed to help businesses and consumers reduce their own environmental footprint.

Goals

The following goals have been established to continuously improve NCR's environmental performance and reduce our environmental footprint:

- Reduce waste generated from NCR facilities, operations and products.
- Reduce direct and indirect greenhouse gas emissions related to NCR facilities and operations.
- Increase energy efficiency of NCR products and services.
- Increase end-of-life recycling of NCR products and service parts.

d. Supply Chain

NCR is committed to working with suppliers who comply with all applicable laws and regulations and embrace the highest standards of ethical behaviour. We will work for positive environmental, social and ethical impacts in our supply chain, treating suppliers with fairness and respect, and valuing their diversity. We will work with suppliers in innovative ways that create added value for our customers.

Goals

We have established the following goals to continuously improve NCR's responsible supply chain management performance:

- Develop and communicate a Supplier Code of Conduct to all NCR first-tier suppliers.
- Implement a supplier screening program based on the NCR Supplier Code of Conduct requirements.

Otunba Adekunle Ojora OFR, CON, FNIM, JP	**Chukwueke Onyekachi Caleb**
Chairman	Director
FRC/2013/IODN/00000002581	FRC/2015/PRO/ICAN/001/00000013361

Corporate Governance Report

NCR (Nigeria) Plc is committed to high standards of corporate governance. The company has continued to embrace the best governance practices required to deliver sustainable value to our shareholders.

During the year ended 31 December 2023, NCR (Nigeria) Plc complied with Best Practices on Corporate Governance and the NCR Principles of Ethics and Compliance.

The primary purpose of the Board is to create and deliver sustainable long-term value to shareholders through its general supervision of the Company's business.

As part of this goal, NCR has always maintained different and separate roles for the Chairman and the Chief Executive Officer. Presently the Company has a six (6) member Board led by the Chairman

All the Directors bring various and varied competencies to bear on all Board deliberations. The board meets regularly and is responsible for effective control and monitoring of the Company's strategy. The Chairman directs the Board, ensuring that it operates effectively, while fully discharging its legal and regulatory obligations.

The company's corporate governance framework is in conformity with the existing corporate governance codes and is in line with universally accepted best practices. Under this framework, the Board delegates responsibility for the day to day management of the Company to the Chief Executive Officer.

It is the responsibility of the Board of Directors to ensure that all records are accurate and correctly reflect the financial position of the Company. Management implements system controls, comprising policies, standards and procedures to ensure the safety of assets and the reduction of risk, error, fraud and other irregularities. Both the internal auditor and the external auditors independently appraise the adequacy of internal controls.

The board places great emphasis on effective communication with its shareholders. It recognizes the importance of ensuring an appropriate balance in meeting the many needs of its shareholders and at the same time building enduring relationships with them.

The directors direct and indirect shareholdings in the Company where it exists are disclosed elsewhere in this report as required by law.

Employee compliance with the NCR Code of Conduct training and certification which subscribes to high standards of fair competition is monitored globally.

1 Composition of the Board of Directors

The board is currently made up of Five (5) Directors. All the Directors have access to the advice and services of the Company Secretary and advice and services of other professionals in financials where such advice will improve the quality of their contribution to Board decision making process.

2 Induction and training

The Company has in place a formal induction program for newly appointed Directors and an induction session was conducted in April 2022 for the new directors of the company. As part of this induction, each new Director is provided with core materials and asked to complete a series of introductory meetings to become knowledgeable about the Company's business and be familiar with the senior management team. A summary of the Board Performance Evaluation in the 2023 financial year is that the Board is comprised of experienced individuals who are conversant with their oversight functions. The Chairman of the Board encourages and supports the active participation and contribution of Board members at meetings. The Board takes its oversight functions seriously, is committed to the business of the Company and detailed level of thoroughness goes into every decision taken by the Board. It was however noted that there is room for improvement in the area of meetings of Board Committees and succession planning for critical roles to ensure business continuity and performance. The recommendations of the performance evaluation have been considered by the Board and are being implemented as required.

3 **Record of Directors Attendance of Board Meetings:**

The Board held a total of five (5) meetings during the year. In accordance with Section 284 (2) of the Companies and Allied Matters Act 2020; the record of the Directors' attendance at Directors' meetings during 2023 is available for inspection at the Annual General Meeting.

Directors	Date of Meetings				
	25-Jan-23	29-Mar-23	26-Apr-23	26-Jul-23	25-Oct-23
Otunba Adekunle Ojora OFR, CON, FNIM, JP	P	P	P	P	P
Christiana Nnawo Yisa	P	P	P	P	A
Michael Vallier	P	P	P	P	P
Matthew Adefila	P	P	P	P	P
Chief Bisade Biobaku	A	P	P	P	A
Louise Georgiou	P	P	P	P	P
Chukwueke Onyekachi Caleb	NA	NA	NA	NA	P

Attendance Keys **P - Present** **A - Absent** **NA - Not yet appointed**

The meetings of the Board were presided over by the Chairman. In all cases, written notices of the meetings along with the agenda were circulated at least 14 days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

4 **Business conduct and code of governance for directors**

The NCR Code of Conduct (the "Code") is our guide and point of reference for upholding NCR's Shared Values. NCR's corporate policies and procedures, as well as our individual commitment to ethical and legal behaviour, also guide NCR employees and Directors. The Code applies to all employees of NCR and its affiliates (collectively "NCR") and to NCR's Board of Directors. The Code affirms our commitment to the highest standards of integrity in our relationships with one another and with our customers, suppliers, strategic partners, and shareholders. We expect our suppliers, contractors, representatives and agents to embrace these same values and standards.

5 **Insider trading**

Securities laws and NCR policy prohibit employees, Directors, Members of the Audit Committee of the Company, External Advisers and their related persons from trading, directly or indirectly, in NCR securities while in possession of "material non-public information" about the Company. Material non-public information is generally defined as any information that has not been widely disclosed to the public and is likely to influence an investor to buy, sell, or hold a company's stock. Material non-public information can take many forms. Examples include acquisition or divestiture plans; actual or projected financial information not yet public; new contracts, products, or discoveries; major organizational changes; or other business plans.

NCR employees and officers as well as members of the Company's Board of Directors, Members of the Audit Committee and External Advisers of the Company and their related parties, are also prohibited from directly or indirectly trading in the securities of other publicly held companies, such as customers and vendors, on the basis of material non-public information. It is also illegal and against Company policy for NCR employees to share material non-public information about NCR or another Company with your friends, family members, or other third parties (this is called "tipping").

All employees and officers of NCR (Nigeria) Plc as well as members of the Company's Board of Directors, Members of the Audit Committee and External Advisers of the Company and their related persons with material non-public information about NCR and other companies, including customers and vendors are to comply with NCR's insider trading policy:

- Never provide material non-public information about NCR or other companies known to you through your work at NCR
- Restrict access to material non-public information about NCR or other companies to those employees
- who "need-to-know" that information for business reasons (such persons may be identified in a non-disclosure agreement)
- Do not advise or encourage another person to trade in a company's stock if you have material non-public information about that company; and
- Never buy or sell NCR securities or another company's publicly traded stock while in possession of material information, whether or not a blackout period is pending.

6 Whistle blowing

NCR (Nigeria) Plc ("the "Company") Whistle Blower Policy are established guidelines, wherein Directors, employees of the Company, contractors and the general public can report serious actual or suspected concerns or happenings considered unethical, inappropriate or illegal

The company is committed to the highest standards of integrity in employees' relationships with one another and with customers, suppliers, strategic partners and shareholders. All suppliers, contractors, representatives and agents are expected to embrace these same values and standards. The Policy is designed to ensure that Directors, employees of the Company, contractors and the public can raise their concerns about wrongdoing or malpractice within the Company without fear of victimization, subsequent discrimination, disadvantage or dismissal.

Anyone who comes across a breach should immediately notify their Line Manager, Human Resources, Global Security, the Law Department or report either through our confidential whistleblowing helpline or by email to complianceoffice.ethics@ncr.com.Our approach to breach management is embedded in the global NCR Ethics and Compliance Policy and local Disciplinary Processes. The company takes reports of potential violations of the Code, the law or other NCR policy or procedures seriously, including those made anonymously. All matters reported will be investigated and appropriate action will be taken.

A whistle blower must exercise sound judgment to avoid baseless allegations. A whistle blower who intentionally files a false report of wrongdoing will be subject to discipline up to and including termination. There shall be no retaliatory action against a whistle blower for any report made in good faith. In so far as possible, the confidentiality of the whistle-blower will be maintained. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the law and to provide accused individuals their legal rights of defense. The company will not tolerate retaliation against persons who make reports in good faith.

7 The Audit Committee

The Audit Committee is composed of five members made up of three shareholders' representatives elected at the 2022 Annual General Meeting for a tenure of one year until the conclusion of the 2023 Annual General Meeting and two representatives of the Board of Directors nominated by the Board. The Chairman of the Audit Committee is Mrs. Martina Amadi.

During the year under review, the Committee held six (6) meetings. The functions ofthe Audit Committee are governed by the provisions of Section 404(7) of the Companies and Allied Matters Act 2020.

Members of Audit Committee

Martina Amadi
Mustapha I. Jinadu
Kashimawo Taiwo
Michael Vallier
Mathew Adefila

Corporate Governance Report *cont'd*

Members	Date of Meetings			
	25-Jan-23	29-Mar-23	26-Apr-23	26-Jul-23
Mustapha I. Jinadu (FCA)	P	P	P	P
Martina Amadi	P	P	P	P
Kashimawo Taiwo	P	P	P	P
Michael Vallier	P	P	P	P
Mathew Adefila	P	P	P	P

	25-Oct-23	6-Dec-23
Mustapha I. Jinadu (FCA)	P	P
Martina Amadi	P	P
Kashimawo Taiwo	P	P
Michael Vallier	P	P
Mathew Adefila	P	P

Attendance Keys
P - Present
A - Absent
NA - Not yet appointed
RS - Resigned

8 **Committee of the Board**

In conformity with the Code of Best practices in Corporate Governance, the Board has established the following committees to function in respect of issues too complex and/or numerous to be handled by the entire Board. All Board Committees make recommendations for approval by the full Board:

a. **Board audit, finance and risk management committee**

The committee is established to provide independent and expert advice to assist the Board to discharge it's financial and risk management responsibilities.

The Committee does not replace or replicate established management responsibilities and delegations, the responsibilities of other executive management groups within the Company, or the reporting lines and responsibilities of either internal audit or external audit functions.

The committee is also responsible for dealing with urgent business which needs to be dealt with at short notice. The company maintains adequate insurance cover to protect the Company against liability and asset loss.

Members of the committee are as follows:
- **Mr. Mathew Adefila** Chairman
- **Mr. Michael Vallier** Member
- **Ms. Louise Georgiou** Member

Members	Date of Meetings		
	24-Jan-23	28-Mar-23	25-Apr-23
● Mr. Mathew Adefila	P	P	P
● Mr. Michael Vallier	P	P	P
● Ms. Louise Georgiou	P	A	P

Members	Date of Meetings	
	25-Jul-23	24-Oct-23
● Mr. Mathew Adefila	P	P
● Mr. Michael Vallier	P	P
● Ms. Louise Georgiou	P	A

Attendance Keys
P - Present
A - Absent

b. Board renumeration, nomination and governance committee

The Committee is to set the over-arching principles, parameters and governance framework of the Company's remuneration policy and the remuneration of Senior Executives (being those whose appointment requires Board approval; employees who perform a significant influence function; employees whose activities have or could have a material impact on the Company's risk profile; and any other employee as determined by the Committee from time to time) and to review the structure, size and composition of the Board (including the skills, knowledge, independence, experience and diversity) and the appointment of members to the Board and make recommendations to the Board as appropriate.

Members of the committee are as follows:

- **Chief Bisade Biobaku** Chairman
- **Ms. Louise Georgiou** Member
- **Mr. Michael Vallier** Member

Members		Date of Meetings	
	28-Mar-23	25-Jul-23	24-Oct-23
● Chief Bisade Biobaku	P	P	A
● Ms. Louise Georgiou	P	A	P
● Mr. Michael Vallier	P	P	P

Attendance Keys
P - Present
A - Absent

ALSEC NOMINEES LIMITED

Company Secretaries

OYINDAMOLA EHIWERE

FRC/2013/PRO/ICSAN/002/00000001651

BY ORDER OF THE BOARD

Alsec Nominees Limited COMPANY SECRETARIES

St. Nicholas House 10th, 12th and 13th Floors Catholic Mission Street
Lagos State

Complaints Management Policy

The Complaint Management Policy of NCR (Nigeria) Plc has been prepared pursuant to the requirements of the Securities & Exchange Commission's Rules relating to the Complaints Management Framework of the Nigerian Capital Market ("SEC Rules") issued on 16 February 2019 and The Nigerian Stock Exchange Directive (NSE/LARD/LRD/CIR6/15/04/22) to all Listed Companies ("the NSE Directive") issued on 22 April 2019.

This policy has been prepared in recognition of the importance of effective engagement in promoting shareholder/ investor confidence in the Company. This Policy sets out the broad framework by which the Company and its Registrar provide assistance regarding shareholder issues and concerns. It also provides opportunity for shareholders to provide feedback to the Company on matters that affect shareholders.

This policy only relates to the shareholders of NCR (Nigeria) Plc and does not extend to its customers, suppliers or other stakeholders. This policy is designed to ensure that complaints and enquiries from the Company's shareholders are managed in a fair, impartial, efficient and timely manner.

This policy will be made available to shareholders of the Company at General Meetings.

Guiding principles for managing complaints

The following principles shall guide the Company in managing the complaints of shareholders

1 **Commitment**
NCR (Nigeria) Plc is committed to the resolution of complaints and or disputes received from shareholders. The company shall proffer solutions that are fair and reasonable to all parties. The company shall objectively manage and deal fairly with all complaints lodged by shareholders without bias. The rights of any shareholder, who has lodged a complaint, shall be adequately protected. However, it shall be within the sole discretion of the Company to take a decision on the investigation of a complaint considered to be trivial, vexatious or abusive. The company shall take necessary steps to guard against the victimisation in respect of all complaints received.

2 **Confidentiality**
All complaints shall be handled in strict confidence and personal information of complainants shall be adequately protected

3 **Procedure for complaints/enquiries**
A Complaint Lodgement Form shall be provided to all shareholders to lodge their complaint. All complaints made through authorised third parties or complaints anonymous in nature, shall be duly recognised and addressed.

Shareholders can make complaints/enquiries and access relevant information in the following manner:

Contact the Registrar: Shareholders who wish to make a complaint/enquiry shall in the first instance contact the Registrar, Apel Capital & Trust (Registrars) Limited at 18b, Nnobi Street, Masha, Surulere, Lagos. The Registrar manages all the registered information relating to all shareholdings, including shareholder name(s), shareholder address and dividend

a. payment instructions amongst others. Upon receipt of a complaint or an enquiry, the Registrar shall immediately provide the relevant details of such complaint or enquiry to NCR (Nigeria) Plc for monitoring, record keeping and reporting purposes.

Contact the Company Secretary: If the Registrar is unable to satisfactorily address shareholders' enquiries and resolve their complaints, then shareholders should contact the office of the Company Secretary.

4 **Feedback**
Where a complaint or an enquiry is sent directly to the Company, NCR shall upon receipt of the complaint or enquiry use its best endeavours to ensure that

Complaints Management Policy *cont'd*

I. Relevant details of the complaint or enquiry are immediately recorded.
ii. A response is provided by the Company or the Registrar within the specified time frame.
iii. Complaints or enquiries received by e-mail are acknowledged within two (2) working days of receipt.
iv. Complaints or enquiries received by post are responded to within five (5) working days of receipt.
v. Complaints or enquiries are resolved within ten (10) working days of receipt
vi. The Nigerian Stock Exchange is notified, within two (2) working days, of the resolution of a complaint or enquiry, Where a complaint/ enquiry cannot be resolved within the stipulated time frame set out above, the shareholder shall be notified
vii. that the matter is being investigated. Delays may be experienced in some situations, including where documents need to be retrieved from storage.
viii. The same or similar medium that was used for the initial enquiry shall be utilized in providing a response (whether by email, phone, post or fax), unless otherwise notified to or agreed with the shareholder.

5 Electronic complaints register and quarterly reporting obligation

NCR (Nigeria) Plc shall maintain an electronic complaint register. The electronic complaints register shall include the following information:

- The date that the enquiry or complaint was received.
- Complainant's information (including name, address. telephone number, e-mail address).
- Nature and details of the enquiry or complaint.
- Action taken/ Status.
- Date of the resolution of the complaint.

6 Access to policy

This policy and procedures concerning shareholder enquiries, complaints and feedback may from time to time be reviewed by the Company.

- This policy shall be available on the Company's website. www.ncr.com.ng
- A copy of the policy may be requested by contacting the Office of the Company Secretary.
- This policy shall be made available at general meetings of the Company.

7 Review of policy

This policy and procedures concerning shareholder enquiries, complaints and feedback may from time to time be reviewed by the Company.

ALSEC NOMINEES LIMITED

Company Secretaries

OYINDAMOLA EHIWERE

FRC/2013/PRO/ICSAN/002/00000001651

BY ORDER OF THE BOARD

Alsec Nominees Limited COMPANY SECRETARIES

St. Nicholas House 10th, 12th and 13th Floors Catholic Mission Street Lagos State

Statement of Directors Responsibilities

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 each financial year and its profit or loss. The responsibilities include ensuring that the company:

- Keeps proper accounting records that disclose with accuracy, the financial position of the company and comply with the requirement of the Companies and Allied Matters Act 2020;
- Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that 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 judgements and estimates in conformity with the International Financial Reporting Standards (IFRS), Financial Reporting Council Act 2011 and the Companies and Allied Matters Act 2020.

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

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

Otunba Adekunle Ojora OFR, CON, FNIM, JP
Chairman
FRC/2013/IODN/00000002581

Chukwueke Onyekachi Caleb
Director
FRC/2015/PRO/ICAN/001/00000013361

Statement of Corporate Responsibility

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 2023 and based on our knowledge confirm as follows:

I) The audited financial statements do not contain any untrue statement of material fact 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 2023;

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 are effective and have remained so within the period of 90 days prior to the date of the audited financial statements;

v) That we have disclosed to the company's auditors 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 company's auditors any weaknesses in internal controls observed in the course of the audit,

b) there is no fraud involving management or other employees who have a significant role in the company's internal control.

vi) There are no significant changes in internal controls or in 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.

Date this 27th day of March 2024

Otunba Adekunle Ojora OFR, CON, FNIM, JP
Chairman
FRC/2013/IODN/00000002581

Chukwueke Onyekachi Caleb
Director
FRC/2015/PRO/ICAN/001/00000013361

Audit Committee Report

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act, 202O, we the Members of the Audit Committee of NCR (Nigeria) Plc confirm that we have carried out our statutory functions under the Act and have examined the Auditor's Report for the year ended 31 December 2023 and hereby state as follows:

1. The scope and planning of the audit are adequate.
2. The accounting and reporting policies of the Company conform with the statutory requirements and agreed ethical practices.
3. The internal control was being constantly and effectively monitored
4. We have reviewed the Auditor's findings on management matters and are satisfied with the management responses thereon

Date this 27th day of March 2024

Martina Amadi (FCA)
Chairman Audit Committee
FRC/2015/ICAN/00000013095

Members of Audit Committee

Martina Amadi (FCA)	Chairman	Shareholder
Mustapha I. Jinadu (FIOD)	Member	Shareholder
Mathew Adefila (FCA)	Member	Director
Michael Vallier	Member	Director
Kashimawo Taiwo	Member	Shareholder

Report of the Independent Auditors

to the members of NCR Nigeria Plc

Opinion

We have audited the financial statements of **NCR Nigeria Plc** (the "Company") which comprise of the statement of financial position as at **31 December 2023**, 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 a summary of significant accounting policies.

In our opinion. the accompanying financial statements present fairly, in all material respects, financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs). the Financial Reporting Council of Nigeria Act No. 6, 2011 and the provision of the Companies and Allied Matters Act, 2020

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' Code of Ethics for Professional Accountants {IESBA Code), 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.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 in the financialstatements, the company reported a loss of N738.9 million for the year and had an excess of current liabilities over current assets of N126.6 million. Although the company generated positive operating cash flows of N2.547 billion in the current period. The company reported a retained loss of N2.552 billion in the current period. These conditions along with other matters, indicates the existence of a material uncertainty, which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. The key audit matters are not a comprehensive reflection of all matters discussed. These matters were addressed in the context of our audit of the financial statements, as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

Other Information

The directors are responsible for the other information. The other information comprises of the Director's Report, Sustainability Statement, Corporate Governance Report, Compliance Management Policy, Statement of Directors Responsibilities, Statement of Corporate Responsibility for Financial Statements Preparation, Audit Committee Report and Other National Disclosures, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date.

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. 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Report of the Independent Auditors

to the members of NCR Nigeria Plc

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

I) 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.

ii) Obtain an understanding of internal controlrelevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern 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.

v) Evaluate the overall presentation, structureand content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

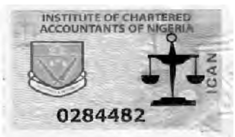
i) We have obtained all the informationand explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) In our opinion, proper books of accounthave been kept by the company; and

iii) 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.

Uchenna Okigbo, FCA
FRC/2016/ICAN/00000015653
For: Grant Thornton (Chartered Accountants)
LAGOS, NIGERIA.

Date: 3 April 2024



Statement of Profit or Loss and Other Comprehensive Income

	Notes	2023 ₦'000	2022 ₦'000
Revenue	7	2,934,929	3,269,459
Cost of sales	8	(2,027,788)	(2,996,074)
Gross Profit		**907,141**	**273,385**
Other income	9	28,497	68,582
Selling & distribution expenses	10	(27,625)	(58,010)
Administrative & general expenses	11	(1,627,634)	(1,085,864)
Operating Loss		**(719,620)**	**(801,907)**
Loss Before Tax		**(719,620)**	**(801,907)**
Tax expense	12	(19,276)	(208,618)
Loss for the Year		**(738,897)**	**(1,010,525)**
Other Comprehensive Income			
Items that will not be reclassified			
Actuarial gain(loss)	23.3	(21,092)	4,217
Other Comprehensive Income for the Year		**(21,092)**	**4,217**
Total Comprehensive Loss for the Year		**(759,989)**	**(1,006,308)**
Basic loss per share (N)		(6.84)	(9.36)

The statement of accounting policies and notes on pages 40 to 75 form an integral part of these financial statements.

Statement of Financial Position

		2023	2022
Assets	**Notes**	**₦'000**	**₦'000**
Non-current Assets			
Property, plants & equipment	14	51,489	22,262
Retirement benefit assets	23.4	53,036	49,229
		104,525	**71,491**
Current Assets			
Prepayments	15	4,252	330,948
Inventory	16	260,897	372,820
Trade and other receivables	17	3,847,193	3,307,591
Cash and cash equivalents	18	1,243,371	227,233
		5,355,713	**4,238,592**
Total Assets		**5,460,237**	**4,310,082**
Equity and Liabilities			
Equity			
Share capital	19	54,000	54,000
Other reserves	20	(107,352)	(86,260)
Retained loss		(2,551,799)	(1,812,902)
Total Equity		**(2,605,151)**	**(1,845,162)**
Liabilities			
Non-current Liabilities			
Trade and other payables	21.1	2,583,097	2,583,097
		2,583,097	**2,583,097**
Current Liabilities			
Trade and other payables	21.2	5,180,498	3,292,927
Contract liability	22	282,517	262,864
Current tax liabilities	12.2	19,276	16,358
		5,482,291	**3,572,148**
Total Liabilities		**8,065,388**	**6,155,245**
Total Equity and Liabilities		**5,460,237**	**4,310,082**

These accounts were approved by the Board of Directors on **27 March 2024** and signed on its behalf by:

Otunba Adekunle Ojora OFR, CON, FNIM, JP
Chairman
FRC/2013/IODN/00000002581

Chukwueke Onyekachi Caleb
Director
FRC/2015/PRO/ICAN/001/00000013361

The statement of accounting policies and notes on pages 40 to 75 form an integral part of these financial statements.

Statement of Changes in Equity

	Share Capital ₦'000	Other Reserves ₦'000	Retained Loss ₦'000	Total ₦'000
Year Ended 31 December 2022				
Balance as at 1 January 2022	54,000	(90,477)	(802,377)	(838,854)
Actuarial loss	-	4,217	-	4,217
Loss for the year	-	-	(1,010,525)	(1,010,525)
Balance as at 31 December 2022	**54,000**	**(86,260)**	**(1,812,902)**	**(1,845,162)**
Balance as at 1 January 2023	54,000	(86,260)	(1,812,902)	(1,845,162)
Loss for the year	-	-	(738,897)	(738,897)
Actuarial gains	-	(21,092)	-	(21,092)
Balance as at 31 December 2023	**54,000**	**(107,352)**	**(2,551,799)**	**(2,605,151)**

Statement of Cash Flows

	Note	2023 ₦'000	2022 ₦'000
Cash Flows from Operating Activities			
Loss before tax		(719,620)	(801,907)
Adjustments:			
Depreciation	8	13,045	18,066
Exchange loss	9	1,517,466	980,122
Changes in defined benefit plan		(24,899)	-
Loss on assets disposal	11	-	3,696
Investment income	9	(28,497)	(2,077)
Allowance and impairment loss	9	-	(66,505)
Operating Profit Before Working Capital Changes		**757,494**	**131,395**
Working Capital Changes:			
Changes in prepayment	15	326,696	(319,449)
Changes in inventory	16	111,923	50,263
Changes in trade and other receivables	17	(539,601)	(1,380,804)
Changes in trade and other payables	21	1,887,571	237,956
Changes in contract liabilities	22	19,654	18,673
Changes in provision		-	(13,477)
		2,563,737	**(1,275,444)**
Tax paid	12.2	(16,358)	(216,920)
Net Cash Flows from Operating Activities		**2,547,379**	**(1,492,364)**
Cash Flows from Investing Activities:			
Acquisition of PPE	14	(42,272)	(3,176)
Investment income	9	28,497	2,077
Net Cash Flows from Investing Activities		**(13,775)**	**(1,099)**
Cash Flows from Financing Activities:			
Net Cash Flows from Financing Activities		-	-
Net Cashflows for the Year		**2,533,604**	**(1,493,463)**
Cash and cash equivalents, at 1 January		227,233	2,700,818
Effects of exchange difference		(1,517,466)	(980,122)
Cash and Cash Equivalents as at 31 December		**1,243,371**	**227,233**
Cash and Cash Equivalents as at 31 December		**1,243,371**	**227,233**

The statement of accounting policies and notes on pages 40 to 75 form an integral part of these financial statements.

Notes to the Financial Statements

1 Nature of Operations

The nature of business operations involves providing technology and services that help business connect, interact and transact with their customers. The company is a technology company that provides innovative products and services to help business build stronger relationships with their customers, through our presence at customer interaction points such as Automated Teller Machines (ATM), Interactive Teller Machine (ITM), Retail Point of Sales (POS), Workstations, Self Service Kiosk, Self check-in/out systems and DVD Kiosks.

2 General Information, statement of compliance with IFRS and going concern assumption

NCR (Nigeria) Plc was incorporated as a Limited Liability Company and commenced business on 9 December 1949 under the name National Cash Register Company (West Africa) Limited and changed its name to NCR (Nigeria) Limited in 1974. The Company was granted a listing on the Nigerian Stock Exchange on 30 May 1979 and became known as NCR (Nigeria) Plc on 16 July 1996.

NCR (Nigeria) Plc is a Company domiciled in Nigeria. The Company's principal activity includes provision of technology and services that help businesses connect, interact and transact with their customers. NCR (Nigeria) Plc is a technology company that provides innovative products which include:

- ATM (Automated Teller Machines)
- Retail Point of Sales terminals
- Self Service Kiosks
- Self-check-in/out systems
- Sale of computer consumables

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and The Financial Reporting Council of Nigeria (FRCN). They have been prepared under the assumption the company operates on a going concern basis, which assumes the company will be able to discharge its liabilities as they fall due. In confirming the validity of the going concern basis of preparation, the Company has considered the following specific factors:

- the company reported a loss of N738,896,566 for the year and had an excess of current liabilities over current assets of N126,578,499.
- the company generated positive operating cash flows of N2,547,379,272 in the current period.
- the company reported a retained loss of N2,551,798,566 in the current period.

  As disclosed in Note 6.3.2 - 6.3.6 liquidity needs of the Company are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout periods, which is typically 12 months from the date of authorisation of these financial statements management prepares an annual budget and longer-term strategic plan, including an assessment of cash flow requirements, and continue to monitor actual performance against budget and plan throughout the reporting period.

Based on these factors, management has a reasonable expectation that the company has and will have adequate resources to continue in operational existence for the foreseeable future.

The financial statements for the year ended 31 December 2023 were approved and authorised for issue by the board of directors of NCR (Nigeria) Plc on 27th March 2024.

3 New or revised standards or interpretations

3.1 New standards adopted as at 1st January 2023

3.1.1 IAS 12 - Income Taxes Amendments

- **Deferred Tax related to Assets and Liabilities from a Single Transaction - Effective 1 January 2023**

  In specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. There had been some diversity in practice as to whether the exemption applied to transactions such as leases and decommissioning obligations. These are transactions where entities recognise both an asset and a liability.

  The amendments require an entity to recognise deferred tax on certain transactions (eg leases and decommissioning liabilities) that give rise to equal amounts of taxable and deductible temporary differences on initial recognition.

  The amendments clarify that the initial recognition exemption set out in IAS 12 'Income Taxes' does not apply and entities are required to recognise deferred tax on these transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

3.1.2 • International Tax Reform - Pillar Two Model Rules - Effective 1 January

The International Accounting Standards Board (IASB) has proposed amendments to IAS 12 Income Taxes. The proposed amendments aim to provide temporary relief from accounting for deferred taxes arising from the imminent implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

The IASB is responding to stakeholders' concerns about the potential implications of these rules for the accounting for income tax in financial statements. In particular, stakeholders were concerned about the uncertainty over the accounting for deferred taxes arising from the rules. They said there was an urgent need for clarity in the light of the imminent implementation of these rules in some jurisdictions.

The OECD published its Pillar Two Model Rules in December 2021 to ensure that large multinational companies (ie groups with revenue of EUR750 million or more in two of the last four years) would be subject to a minimum 15% tax rate. The reform is expected to apply in most jurisdictions for accounting periods starting on or after 1 January 2024.

The proposed amendments would introduce:

i. A temporary exception to the accounting for deferred taxes arising from the implementation of the rules; and

ii targeted disclosure requirements for affected companies.

More than 135 countries and jurisdictions representing more than 90% of global GDP have agreed to the Pillar Two model rules. The rules:

I. Aim to address the tax challenges arising from the digitalisation of the economy; and

ii provide a template for the implementation of a minimum corporate tax rate of 15% that large multinational companies would pay on income generated in each jurisdiction in which they operate.

3.1.3 Definition of Accounting Estimates - Amendment to IAS 8 - Effective 1 January 2023

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

The amendments

The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the

I. **new definition in IAS 8(32), accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".**

ii Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

iii. The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

iv. A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

3.1.4 Disclosure of Accounting Policies - Amendment to IAS 1 - Effective 1

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 'Making Materiality Judgements' aiming to improve accounting policy disclosures

I. **The amendments**

IAS 1 paragraph 117 - An entity is now required to disclose its material accounting policies information instead of its significant accounting policies;

ii IAS 1 paragraph 117(A) - Accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed.

iii IAS 1 paragraph 117(B) - explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;

iv IAS 1 paragraph 117(A) - the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;

v. the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and

vi IAS 1 paragraph 117(D) - the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the company.

3.2.1 IFRS 17 - Insurance Contracts

- Amendments to IFRS 17 Insurance Contracts (Amendments to IFRS 17 and IFRS 4)

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

3.2.2 IAS 1 - Preparation of Financial Statements

- **Classification of Liabilities as Current or Non-current (Amendments to IAS 1) - Effective 1 January 2024**

IAS 1 requires an entity that has an unconditional right to delay settlement of a liability for at least 12 months from the end of the reporting period, then it can be classified as non-current, if not it is classified as current. Some preparers have found this statement confusing and consequently similar liabilities have been classified differently, making comparisons by investors difficult.

The amendments clarify the guidance in IAS 1 by:

- clarifying that the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- adding guidance about lending conditions and how these can impact classification;
- including requirements for liabilities that can be settled using an entity's own instruments.

3.2.3 IAS 1 - Preparation of Financial Statements

- **Non-current Liabilities with Convenants (Amendments to IAS 1) - Effective 1 January 2024** Modify the requirements introduced by Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances: Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

Three proposals the IASB included in its November 2021 exposure draft were not finalised:

I. the requirement that an entity has to present non-current liabilities with covenants separately in the statement of financial position;

ii the requirement that an entity has to disclose whether and, if so, how it expected to comply with covenants after the reporting date; and

iii the clarifications of some situations in which an entity would not have a right to defer settlement of a liability.

3.2.4 Lease Liability in a Sale and Leaseback - Amendment to IFRS 16 - Effective 1 January 2024

The IFRS Interpretations Committee received a submission about IFRS 16 Leases and a sale and leaseback transaction with variable payments that do not depend on an index or rate and came to the conclusion (and the IASB agreed) that it would be beneficial to amend IFRS 16 to specify how a seller-lessee should apply the subsequent measurement requirements in IFRS 16 to the lease liability that arises in the sale and leaseback transaction.

The IASB published an exposure draft (ED) of a proposed clarifying amendment in November 2020 and has now issued final amendments to IFRS 16.

The amendments

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

While the November 2020 ED had proposed that a seller-lessee initially measures the right-of-use asset and lease liability arising from a leaseback using the present value of expected lease payments at the commencement date, the final amendments do not prescribe specific measurement requirements for lease liabilities arising from a leaseback.

The amendments also include one amended and one new illustrative examples.

3.2.5 Supplier Finance Arrangement - Amendment to IFRS 7 and IAS 7 - Effective 1 January 2024

In May 2023, the IASB amended IAS 7 'Cash flow Statements' and IFRS 7 'Financial Instruments: Disclosures' through the increase of disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments

The amendments require additional disclosures that complement the existing disclosures in these two Standards.

They require entities to disclose:

- the terms and conditions of the arrangement
- the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities are included on the statement of financial position
- ranges of payment due dates
- liquidity risk information.

These additional disclosure requirements address investors wanting more visibility around supplier finance arrangements, which in some jurisdictions around the world are better known as reverse factoring arrangements.

3.2.6 Lack of Exchangeability- Amendment to IAS 1 - Effective 1 January 2025

In August 2023, the IASB amended IAS 21 'The Effects of Changes in Foreign Exchange Rates' to clarify the approach that should be taken by preparers of financial statements when they are reporting foreign currency transactions, translating foreign operations, or presenting financial statements in a different currency, and there is along-term lack of exchangeability between the relevant currencies.

The amendments

The amendments include both updates to guidance to assist preparers in correctly accounting for foreign currency items and increases the level of disclosure required to help users understand the impact of a lack of exchangeability on the financial statements. The amendments:

- introduce a definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability. This includes application guidance included in a new Appendix A;
- provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable;
- require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability, including the nature and financial impact of the lack of exchangeability, and details of the spot exchange rate used and the estimation process.

The additional disclosure requirements provide useful information aboutthe additional level of estimation uncertainty, and risks arising for the entity due to the lack of exchangeabil ty.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted.

These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

4 Material Accounting Policies

4.1 Basis of preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention. Monetary amounts are expressed in Nigerian currency Naira (₦). The monetary amount are not rounded to the nearest thousands, and earnings per share.

4.2 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Naira (₦) which is also the functional currency of the company. The presentation of the financial statement in Naira is in compliance with the requirements of the Financial Reporting Council of Nigeria (FRCN).

Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated and recorded in Nigerian Naira, which is the Company's functional and presentation currency, at the actual exchange rates at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at year-end rates. Any resulting exchange loses and gains from the settlement of these transactions, and from the translation of monetary assets and liabilities are recognised to the profit or loss, except when deferred in Other comprehensive income as qualifying cash flow hedges.

Foreign operations

In the financial statements, all assets, liabilities and transactions with functional currencies other than the Naira are translated into Naira upon presentation. The functional currency of the company have remained unchanged during the reporting period.

4.3 Use of estimates and judgment

In preparing the financial statements, management is required to make use of estimates and assumptions that affects the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. The statement of accounting policies forms an integral part of these financial statements.

4.4 Current versus non-current classification

The company presents assets and liabilities in the statement of financial position based on current and/or non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal
- Held primarily for the purpose of trading
- Is due to be realized within 12 months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Non-current assets are due to be settled more than 12 months after the reporting period A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period

4.5 Revenue from contract with customers

The Company is in the business of providing technology and services that help businesses connect, interact and transact with their customers. It provides innovative products which include, ATM (Automated Teller Machines), Retail Point of Sales terminals, Self Service Kiosks, Self-check-in/out systems and sale of computer consumables. These contracts are divided into three revenue streams namely:

- Financial Service Group - Revenue is derived from sale of equipment and other hardware devices such as ATMs
- World Customer Services- Revenue is derived from provision of hardware and software maintenance services.

To determine whether to recognise revenue, the Company follows a 5-step process:

- The company has identified the contract(s) with the customer;
- The company has identified the performance obligations in the contracts;
- The transaction price can be determine by the company.
- Allocation of transaction price to the performance obligations; and
- Recognition of revenue when (or as) the entity satisfies a performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 17.

The Company has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Company reasonably expect that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The Company has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorised the different revenue stream detailed below.

4.6 Sale of equipment and other hardware devices

Revenue from sale of equipment and other hardware devices are recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment/devices. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of hardware, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

4.7 Material financing component

Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Warranty competition

The company typically provides warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Refer to the accounting policy on provisions. The company provides a one-year warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of hardware.

Contracts for bundled sales of equipment and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

Contracts for bundled sales of equipment and installation services are comprised of two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable. Accordingly, the Company allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

Installation and maintenance services

The company provides installation and maintenance services that are either sold separately or bundled together with the sale of equipment to a customer. The installation/maintenance services can be obtained from other providers and do not significantly customise or modify the equipment. Contracts for bundled sales of equipment, installation and maintenance services are comprised of three performance obligations because the promises to transfer equipment and provide installation/maintenance services are capable of being distinct and separately identifiable. Accordingly, the Company allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

4.9 Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

4.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Country Head/ Chief Executive Officer.

For management purposes, the company is organised into business units based on its products and services. The strategic business unit offer different products and services and are managed separately because they require different marketing strategies.

The entity's operating segments are as follows

- Financial service group
- World customer services

The Company's Country Head/Chief Executive Officer monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment. Business unit performance is evaluated based on revenue and cost of sales. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

31 December 2023	**Financial service group**	**World customer services**	**Total**
	₦'000	**₦'000**	**₦'000**
Revenue	1,599,039	1,335,891	**2,934,929**
Cost of sales	(1,118,087)	(909,701)	**(2,027,788)**
Gross profit	**480,952**	**426,190**	**907,141**
Margin	0.30	0.32	**0.31**
31 December 2022			
	₦'000	**₦'000**	**₦'000**
Revenue	1,778,167	1,491,293	**3,269,459**
Cost of sales	(1,856,112)	(1,113,235)	**(2,969,347)**
Gross profit	**(77,945)**	**378,058**	**300,112**
Margin	(0.04)	0.25	**0.09**

4.11 Earnings Per Share, Interests and dividend:

Basic earnings per share have been calculated using the profit attributable to shareholders of the company as the numerator, i.e. no adjustments to profit were necessary in 2023 or 2022. Diluted earnings per share are calculated by dividing profit or loss for the year by the fully-diluted number of ordinary shares outstanding during the year. Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established.

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established. Dividend income from investment is recognised when the shareholder's right to receive payment has been established (provided that it is probable that economic benefits will flow to the company and the amount of income can be measured reliably).

4.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

4.13 Property plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Recognition and measurement Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Depreciation is not charged on these assets until the assets are available for their intended use.

Depreciation is charged to profit or loss using the straight-line method so as to write off the cost to their residual values over their estimated useful lives on the following bases:

	Estimated useful lives - years
Furniture and fittings	**5**
Computer equipment	**4**
Plant, machinery and equipment	**5**

Expenses on repairs and maintenance for instance day to day service cost and ongoing maintenance cost are recognized in profit or loss immediately. Major repairs and overhaul costs are capitalized if it will result in future economic benefits. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

De-recognition and impairment

Items of property, plant and equipment are derecognised when the valuation has been done and it is certified that it has been impaired. The impaired fixed assets are derecognised and the impairment loss recognised in profit or loss account. For the year under review and prior year, no item of PPE was impaired and derecognised.

4.14 Inventories

Inventories are stated at the lower of cost or net realisable value. The cost of materials is the purchased cost determine at first-out basis. Inventories are stated 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 of inventories less estimated cost to make the sale.

Inventories cost comprise of purchase costs, duty charges, freight cost, insurance expenses and clearing charges.

4.15 Financial instruments

4.15.1 Recognition, and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

4.15.2 Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).
  In the periods presented, the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset;
- the contractual cash flow characteristics of the financial asset.

All revenue and expenses relating to financial assets that are recognised inprofit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

4.15.3 Subsequent measurement of financial assets

Financial assets at amortised costFinancial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at fair value through profit or loss (FVTPL)Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

The category also contains an equity investment. The company accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unquoted securities and listed equity securities at fair value through other comprehensive income (FVOCI). The equity investment in unquoted securities was measured at cost less any impairment charges in the comparative period under IAS 39, as it was determined that its fair value could not be estimated reliably. In the current financial year, the fair value was determined in line with the requirements of IFRS 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)The company accounts for financial assets at FVOCI, if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

4.15.4 Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collect ability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit qualitysince initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probabil ty-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables Trade receivables are carried at amortised cost less allowance for impairment losses. Invoices are due for payment as soon as they are raised except when customers are pre-billed or allowed an extended credit period. No interest is charged on the overdue receivables. The company has recognised a provision for expected credit loss of 100% against all receivables over 360 days because historical experience has been that receivables that are past due beyond 360 days are not likely to be recoverable. When trade receivable, or the oldest portion of an instalment or sales receivable, has been due for 450 days (15 months); it is assumed to be uncollectible and the entire receivable is written off.

Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Credit limits are reviewed periodically by the Financial Controller.

Provision for expected credit losses

Provisions are made for credit losses on all receivables in order to reduce the Company's financial exposure to any losses on bad debts. There are no trade receivables which are past due at the reporting date against which an allowance has not been made. Allowance for credit losses are reversed if all amounts are recovered. The impairment recognized represents the difference between the carrying amount of these trade receivables and the amounts that are deemed recoverable by the Company. The company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty. In determining the recover ability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

4.15.5 Classification and measurement of financial liabilities

The financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Loans and borrowings

This is the category most relevant to the company. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains or losses is recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Primarily in the last 5 years of the company's operations, its major financial liabilities has been trade and other payables, which are not interest bearing and of which the effective interest method may not necessarily apply.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

4.16 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the balance sheet liability method.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although IAS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the company does not recognize deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries.

Withholding tax

The Nigerian Government requires an entity paying for services rendered by the Company to withhold or deduct tax from the payment and pay that tax to the Government. This is considered an advance payment of Company income tax by the Company (who rendered the service) and is paid by the customer receiving the service on behalf of the Company. The company is entitled to receive a Tax Credit Note from the customer who received the service as evidence that the withholding tax has been paid. The company can then utilize these Credit Notes to reduce the amount of income tax payable. Without receipt of Credit note from the customer, the Company is unable to benefit from the prepayment of tax in the form of the withholding tax. The company recognizes a withholding tax receivable once the service has been rendered and the withholding tax has been deducted by the customer from payment due to the Company. The company assesses the recover ability of the Tax Credit Notes from the customers relating to the amounts deducted by its customers. The company makes appropriate allowances for estimated irrecoverable amounts when there is objective evidence that the Withholding Tax Credit Notes may not be received. These impairment allowances are recognized in profit or loss under distribution expense.

4.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days or less from the date of acquisition that are readily convertible into known amounts of cash and which 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, less restricted cash as they are considered an integral part of the Company's cash management. The restrictions are in respect of Advance Performance Guarantees provided by some banks for some customers pending the performance of the contractual obligations by the Company and excess amount with Central Bank of Nigeria being the unutilized LC's amount made for the purpose of bidding for foreign exchange to finance LCs for the Company which were yet to be refunded as at reporting date. The cash is restricted for a period of 12 months after year end.

4.18 Equity and reserves Share capital represents

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings include all current and prior period retained profits and share-based employee remuneration.

All transactions with owners of the parent are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

4.19 Post-employment benefits and short-term employee benefits

Post-employment

The company provides post-employment benefits through defined contribution.

Defined contribution plans

The company pays fixed contributions into independent entities in relation to several state plans and insurances for individual employees. The company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

The company makes provision for retirement benefits in accordance with the Pension Reform Act 2014. The contribution by the employer and employee is 10% and 8% respectively of the employees' basic salary, housing and transport allowances.

Defined benefit plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined by independent actuaries using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement gains or losses arising from increases or decreases in the present value of the defined benefit obligation because of changes in actuarial assumptions and experience adjustments are immediately recognised in other comprehensive income.

The defined benefit asset or liability recognised in the statement of financial position represents the present value of the defined benefit obligation less the fair value of plan assets out of which the obligations are to be settled. Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Fair value is based on market price information and in the case of quoted securities, it is the published bid price.

Short-term employee benefitsShort-term employee benefits comprise of salaries and wages, pension cost, ITF expenses, NSITF, and NHF including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the company expects to pay as a result of the unused entitlement.

4.20 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The company as a less or Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

4.21 Provisions, contingent assets and contingent liabilities

Provisions for legal disputes, onerous contracts or other claims are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will b e required from the company and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

The expense relating to any provision is recognised and presented in the statement of profit or loss and other comprehensive income net of any reimbursement. If the effect of time value of money is material, provision are discounted using a current pre-tax rate that reflects, where appropriate, the risk specific to the liability. Where discounting is used, increase in the provision due to the passage of time is recognised as part of finance cost in income statement.

Warranty obligation

The company provides warranties for general repairs of defects that existed at the time of sale, as required by law.

Provisions relate to these assurance-type warranties are recognized when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty- related costs is revised annually.

4.22 Statement of cashflow

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes and non-cash items, have been eliminated for the purpose of preparing the statement. Finance cost is also included in financing activities while finance income received is included in investing activities.

5. Material management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Material management judgements

The following are the judgements made by management in applying the accounting policies of the company that have the most significant effect on the financial statements.

5.1 Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

5.2 Revenue from contracts with customers

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

Identifying performance obligations in a bundled sale of equipment, installation and maintenance services

The company provides installation and maintenance services that are eithersold separately or bundled together with the sale of equipment to a customer. The installation and maintenance services are a promise to transfer services in the future and are part of the negotiated exchange between the Company and the customer.

The company determined that the equipment, maintenance and installation services are capable of being distinct. The fact that the Company regularly sells both equipment, maintenance and installation on a stand-alone basis indicates that the customer can benefit from each of products on their own. The company also determined that the promises to transfer the equipment and to provide installation and maintenance are distinct within the context of the contract. The equipment, maintenance and installation are not inputs to a combined item in the contract. The company is not providing a significant integration service because the presence of the equipment, maintenance and installation together in this contract do not result in any additional or combined functionality and neither the equipment, maintenance nor the installation modify or customise the other.

In addition, the equipment, maintenance and installation are not highly interdependent or highly interrelated, because the Company would be able to transfer the equipment even if the customer declined installation or maintenance and would be able to provide installation/maintenance in relation to products sold by other distributors. Consequently, the Company allocated a portion of the transaction price to the equipment, maintenance service and the installation services based on relative stand-alone selling prices.

Determining the timing of satisfaction of installation/maintenance services

The company concluded that revenue for installation/maintenance services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Company. The fact that another entity would not need to re-perform the service that the Company has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Company's performance as it performs.

The company determined that the input method is the best method in measuring progress of the installation/maintenance services because there is a direct relationship between the Company's effort (i.e., labour hours incurred) and the transfer of service to the customer. The Company recognises revenue on the basis of the labour hours expended relative to the total expected labour hours to complete the service.

Determining the timing of satisfaction of sales of equipment and other hardware devices

The company concluded that revenue for sales of hardware is to be recognised as a point in time; when the customer obtains control of the equipment. The company assess when control is transferred using the indicators below:

- The company has a present right to payment for the product;
- The customer has legal title to the product;
- The company has transferred physical possession of the asset and delivery note received;
- The customer has the significant risks and rewards of ownership of the product; and
- The customer has accepted the asset

5.3 Classification of Intercompany payable as non-current payable

In determining whether intercompany payable can be classified as non-current payable, the Company made some assumptions and judgements regarding the estimated future cash flow, discount rate and expected repayment period. Based on the modification of repayment period from one year to three years, the intercompany payable due for repayment after 12 months was reclassified to non-current.

Estimates and assumptions

5.4 Provision for expected credit losses (ECL) of trade receivables

The company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, and customer type).

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 the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and 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. The information about the ECLs on the Company's trade receivables is disclosed in Note 17.

5.5 Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and computer equipment.

5.6 Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by market-driven changes that may reduce future selling prices.

5.7 Defined benefit plans

The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future gratuity increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The discount rate is determined on the Company's reporting date by reference to market yields on high quality Government bonds. The discount rate should reflect the duration of the liabilities of the benefit programme. See Note 23 for details.

5.8 Impairment losses on other financial assets

The measurement of impairment losses under IFRS 9 requires estimates that are driven by a number of factors, changes in which can result in different levels of allowances. The company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels, Gross Domestic Products and inflation rate, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

5.9 Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available.

Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

5.10 Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

6 Financial Risk Management

6.1 Introduction

The company uses its financial skills to provide competitive product pricing and delivery to a broad range of customers.

Risk Management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition.

Key elements of risk management are:

- Strong corporate governance including relevant and reliable management information and internal control processes;
- Ensuring significant and relevant skills and services are available consistently to the company;-Influencing the business and environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and resources where required.

The overall company focus within an appropriate risk framework is to give value to the customers through effective and efficient execution of transactions.

The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

The company has exposure to significant risks which are categorised as follows:(i)Regulatory (capital adequacy, legal, accounting and taxation);(ii)Business environment (reputation and strategic);(iii)Operational (people, information technology and internal control processes);(iv)Market (equity prices, interest rate and currency); and(v)Liquidity

6.2 Detailed discussion of significant risks

6.2.1 Regulatory risk

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific industry that pertain to the business of the company. In order to manage this risk, the company is an active participant in the petroleum industry and engages in discussions with policy makers and regulators.

6.2.2 Legal risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for.

The company has a policy of ensuring all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

All significant contracted claims are reviewed by independent legal resources and amounts are provided for if there is consensus as to any possible exposure. At 31 December 2022, the directors are not aware of any significant obligation not provided for.

6.2.3 Taxation risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products.

Taxation risk occurs in the following key areas:

- Transactional risk;
- Operational risk;
- Compliance risk; and
- Financial accounting risk.

- **Transactional risk**
  The risk which concerns specific transactions entered into by the company, including restructuring projects and reorganisations.
- **Operational risk**
  The underlying risks of applying tax laws, regulations and decisions to the day-to-day business operations of the company.
- **Compliance risk**
  The risk associated with meeting the company's statutory obligations.
- **Financial accounting risk**
  The risk relates to the inadequacy of proper internal controls over financial reporting, including tax provisioning.
  In managing the company's taxation risk, the company tax policy is as follows:

The company will fulfil its responsibilities under tax law in each of the jurisdictions in which it operates, whether in relation to compliance, planning or client service matters. Tax law includes all responsibilities which the company may have in relation to company taxes, personal taxes, capital gains taxes, indirect taxes and tax administration.

Compliance with this policy is aimed at ensuring that:

- All taxes due by the company are correctly identified, calculated, paid and accounted for in accordance with the relevant tax legislation;
- The company continually reviews its existing operations and planned operations in this context; and
- The company ensures that, where clients participate in company products, these clients are either aware of the probably tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

The identification and management of tax risk is the primary objective of the company tax function, and this objective is achieved through the application of a formulated tax risk approach, which measures the fulfilment of tax responsibilities against the specific requirements of each category of tax to which the company is exposed, in the context of the various types of activities the company conducts.

6.2.4 Accounting risk

Accounting risk is the risk that the company fails to explain the current events of the business in the financial statements.

Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting system and to have proper accounting policies;
- Establish proper internal accounting controls;
- Prepare periodic consolidated financial statements that reflectan accurate financial position; and-Be transparent and fully disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and if required external resources, to identify and advise on any material impact on the company.

Financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the company.

6.3 Business environment

6.3.1 Reputational risk

Reputational risk is the risk of loss caused by a decline in the reputation of the company or any of its specific business units from the perspective of its stakeholders, shareholders, customers, staff, business partners or the general public.

Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

6.3.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation.

Key areas where the company is exposed to credit risk are:

- Certain classes of financial assets such as bonds, term deposits and cash and cash equivalent; and
- Certain accounts within trade and other receivables.

Financial assets

Various debt instruments are entered into by the Company in order to invest surplus shareholder funds. The Company is exposed to the issuer's credit standing on these instruments.

The following policy and procedure is in place to mitigate the Company's exposure to this credit risk:

- Exposure to outside financial institutions concerning financial instrument is monitored in accordance with parameters which have been approved by the Company's board.

	1 - 12 Months	13 Months & above
31 December 2023	**₦'000**	**₦'000**
Trade and other receivables	3,847,193	-
Cash and cash equivalents	1,243,371	-
Total	**5,090,564**	**-**
31 December 2022		
Trade and other receivables	3,307,591	-
Cash and cash equivalents	227,233	-
Total	**3,534,824**	**-**

6.3.3 Liquidity risk

Liquidity risk is that the company might be unable to meet its obligations. The company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on 360-day lookout period are identified monthly. Net cash requirements are compared to available the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Treasury maintains flexibility in funding by keeping committed credit lines available.

	1 - 12 Months	13 Months & above
31 December 2023	**₦'000**	**₦'000**
Trade and other payables	5,180,498	2,583,097
Contract liabilities	282,517	-
Provisions	-	-
Total	**5,180,498**	**2,583,097**
31 December 2022		
Trade and other payables	3,292,927	2,583,097
Contract liabilities	262,864	-
Provisions	-	-
Total	**3,555,790**	**2,583,097**

6.3.5 Market risk

Market risk includes asset and liability matching risk, currency risk, and interest rate risk. The company is exposed to market risk through its financial assets and financial liabilities. The most important components of this risk are interest rate risk and foreign currency risk. These risks arise from open positions in interest rate, and foreign currency, all of which are exposed to general and specific market movements.

Foreign currency risk
In respect of other monetary assets and liabilities held in currencies other than the Naira, the company ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates, where necessary, to address short-term imbalances.

The company undertakes certain transactions dominated in foreign currencies. Hence, exposure to exchange rate fluctuation arises. There have been no changes to the company's exposure to market risks or the manner in which these risk arise. The company is mainly exposed to the currency of Nigeria naira.

Interest rate risk
Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates. Interest rate arises from movement in interest rate which could have effect on the company's net income or financial position. Changes in interest rates may cause variation in interest income and expenses resulting from interest bearing assets and liabilities.

6.3.6 Capital Risk Management

The primary objective of the company's capital management is to safeguard the company's ability to continue as a going concern and to maintain healthy capital ratios to support its business and maximize shareholders value.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings. The company is not subject to any externally imposed capital requirements.

The company manages its capital structure and makes adjustments to it, as needed response to changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objective policies or processes for managing capital during the years ended 31 December 2022 and 2021. The company calculate net debt using total l iabilities (borrowings, trade and other payables, provisions, contract liability and other liabilities.), less cash and cash equivalents.

	2023 ₦'000	2022 ₦'000
Total liabilities	8,065,388	6,155,245
Less: Cash & cash equivalents	(1,243,371)	(227,233)
Net Debt	**6,822,017**	**5,928,012**
Equity	(2,605,151)	(1,845,162)
Net debt to total equity	**-38.19%**	**-31.13%**

		2023	2022
		₦'000	₦'000
7	**Revenue**		
	Financial service group	1,599,039	1,778,167
	World customer services	1,335,891	1,491,293
		2,934,929	**3,269,459**

Disaggregated revenue information

	31 December 2023		
Goods or Services	**Financial service group**	**World customer services**	**Total**
	₦'000	**₦'000**	**₦'000**
Sale of equipment	1,182,748	-	**1,182,748**
Sale of software	91,171	-	**91,171**
PS consulting	196,851	-	**196,851**
Installation & implementation services	128,268	-	**128,268**
Maintenance services	-	1,335,891	**1,335,891**
Total revenue from contracts	**1,599,038**	**1,335,891**	**2,934,929**

	31 December 2022		
Goods or Services	**Financial service group**	**World customer services**	**Total**
	₦'000	**₦'000**	**₦'000**
Sale of equipment	1,373,057	-	**1,373,057**
Sale of software	165,635	-	**165,635**
PS consulting	172,214	-	**172,214**
Installation & implementation services	67,260	-	**67,260**
Maintenance services		**1,491,293**	**1,491,293**
Total revenue from contracts	**1,778,166**	**1,491,293**	**3,269,459**

Performance Obligations

Information about the Company's performance obligations are summarised below:

Sale of equipment and hardware device

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 30 to 90 days from delivery.

In some contracts, a one-year warranty beyond fixing the defects that existed at the time of sale is provided to customers. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied over one-year based on time elapsed.

Installation and maintenance services

The performance obligation is satisfied over-time and payment is generally due upon completion of installation/maintenance and acceptance of the customer.

Notes to the Financial Statements *cont'd*

The Company has applied the practical expedient in paragraph 121 of IFRS 15 and did not disclose information about remaining performance obligations that have original expected durations of one year or less.

		2023	2022
		₦'000	₦'000
Contract balance	**Note**		
Trade receivable	17	540,763	772,338
Contract liabilities	22	282,517	262,864
		823,280	**1,035,202**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2023, ₦5,283,729 (2022: ₦10,332,032) was recognized as provision for expected credit losses on trade receivables.

Contract liabilities include advances received from customers in respect of projects.

8 Cost of Sales

Depreciation	13,045	18,066
Direct cost	1,087,984	2,362,037
Employee benefit expenses	926,760	615,971
	2,027,788	**2,996,0748**

Cost of sales represent items listed above. Direct cost relates to the cost of purchasing the ATM and other equipment. NCR received a rebate of $1,263,407 (₦1,130,004,114.25) on intercompany payables. Employee benefits expenses include salaries and wages, health insurance, bonus and other related expenses.

9 Other Income

Investment income		28,497	2,077
Provision no longer required	11.1	-	66,505
		28,497	**68,582**

Other operating income relates to income earned from other activities. Investment income represents interest income from investment in short-term deposits. Provision no longer required represent ECL provision on receivables write back.

	2023	2022
10. Selling & Distribution Expenses	**₦'000**	**₦'000**
Bank charges	3,617	8,181
Fuel and motor running	-	263
Legal fees	-	4,127
Professional subscription	680	-
Promotion and advertisement	900	684
Rent and rates	-	2,204
Security	3,000	4,369
Sundary marketing	4,382	-
Telephone and internet	47	-
Travelling & accommodation	14,999	38,183
	27,625	**58,010**

Bank charges are indirect expenses incurred as a result of carrying out transactions with the bank such as service charge and other related expenses. Travelling and accommodation expenses include amount paid to traveling agents, hotel bills, and other travelling related expenses. Sundary marketing expenses include amount incurred on presale charges.

11. Administrative & General Expenses

Audit fee	9,500	7,500
ECL	74,465	-
Exchange loss	1,517,466	980,122
General office expenses	7,516	37,980
Insurance	2,249	3,665
Legal fees	-	11,441
Loss on asset disposal	-	3,696
Repairs and maintenance	6,387	3,930
Retirement benefit expenses	-	26,052
Telephone and internet	9,510	11,477
Transport, travelling and other related expenses	540	-
	1,627,634	**1,085,864**

General office expenses include marketing expenses, product related overheads, selling facilities expenses, utilities office supplies, office running expenses and other related expenses. Repairs and maintenance include electrical maintenance expenses, plumbing, elevator maintenance, field services material, repair of service tools and consumables and related expenses. Foreign exchange loss unrealised is as a result of trade and other payable balances in foreign currency.

Non-audit services

The auditors did not perform non-audit services during the year and prior year.

		2023 ₦'000	2022 ₦'000
11.1 Allowance and impairment loss			
Trade receivables	17	(5,094)	4,017
Rent receivables		-	(70,522)
Intercompany receivables		(69,372)	-
Total (write-back) / loss on receivables		**(74,465)**	**(66,505)**

12. Taxation

12.1 Income Tax Recognised in Income Statement

Current Tax

Income tax	-	-
Education tax	4,459	16,358
Minimum tax	14,817	-
Prior years under provision	-	192,260
	19,276	**208,618**

Deferred Tax		
Deferred tax expense recognised	-	-
Total Income Tax Expenses Recognised in the current year	**19,276**	**208,618**

The tax rate used for the 2022 tax computation is 30% payable by Corporate Entities in Nigeria, 3% for Education Tax, and Minimum Tax 0.5%.

12.2 Current Tax Liabilities

At 1 January	16,358	309,928
Charge for the year	19,276	208,618
	35,634	**518,546**
Paid during the year	(16,358)	(216,920)
WHT utilised	-	(285,268)
Prior provision adjustment	-	-
At 31 December	**19,276**	**16,358**

Deferred tax asset are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax computation for the year resulted in deferred tax asset of ₦845,343,405 (2022: ₦625,344,823). However, in line with IAS 12 (Paragraph 29), the company's deferred tax assets have not been recognized in the financial statements as the Directors are of the opinion that it is not probable that sufficient taxable profits would be available against which the timing differences can be utilized.

13 Loss Per Share

Loss per share is calculated by dividing the net loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted LPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The loss and share data used in the calculation of basic and diluted earnings per share are:

	2023 **₦'000**	**2022** **₦'000**
Loss attributable to ordinary equity holders	(738,897)	(1,010,525)
	Number	**Number**
Weighted average of ordinary shareholders	108,000	108,000
Basic loss per share	**(6.84)**	**(9.36)**

Basic loss per share are the same because there is no dilutive instrument as at reporting date.

14. Property, Plants & Equipment

	Plant & Machinery	Computer Equipment	Furnitures & fittings	Total
Cost	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 1 January 2023	158,763	90,931	32,630	**282,342**
Additions	42,272	-	-	**42,272**
Write off	(9,327)	-	(10,499)	**(19,826)**
As at 31 December 2023	**191,708**	**90,931**	**22,131**	**304,789**
Depreciation				
As at 1 January 2023	152,309	75,358	32,394	**260,061**
Charge for the year	5,066	7,744	235	**13,045**
Reclassification	-	-	975	**975**
Write off	(9,327)	-	(10,499)	(19,826)
As at 31 December 2023	**148,048**	**83,102**	**22,131**	**254,255**
Carrying Amount				
As at 31 December 2023	**43,660**	**7,829**	**-**	**51,489**
As at 31 December 2022	**6,454**	**15,573**	**236**	**22,262**

14.1 Impairment losses recognised in the year

impairment loss has been recognized during the year ended 31 December 2023 on Plant and machinery and Furniture and fittings. There was no asset written off in the prior year (2022: Nil).

14.2 Assets pledged as security

The company does not have any asset pledged as security for liabilities as at 31 December 2023 (2022: Nil).

14.3 Contractual Commitments

There is no other contractual commitment for the purchase of items of property, plant and equipment that has not been accounted for.

		2023	2022
		₦'000	**₦'000**
15. Prepayments			
Insurance		2,250	110,108
other prepaid expenses		2,002	220,839
		4,252	**330,948**

Prepaid insurance comprises of group life assurance, medical insurance and personal accident insurance. Other prepaid expenses include payment to health consultant at NCR in-house clinic.

		2023	2022
16. Inventories			
Finished equipment		-	38,231
Service parts - reworkable		466,523	485,799
Service parts - non-reworkable		49,945	42,017
		516,468	**566,047**
Allowance for slow moving inventories	**16.1**	(255,571)	(193,227)
		260,897	**372,820**

Notes to the Financial Statements *cont'd*

		2023	2022
16.1	**Allowance for slow moving inventories**		
	Service parts - reworkable	(230,634)	(25,809)
	Service parts - non-reworkable	(24,938)	(167,418)
		(255,571)	**(193,227)**

non Service part reworkable are ATM spare parts used during production and installation of ATM. These parts can be repaired if damaged. Examples of Service part reworkable includes Escrow, Escrow with FRU Memory type. Service reworkable are hardware items that can't be repaired if damage. Service parts non- reworkable includes 15" DVI LCD and display - 15 inch slim SR Multi.

		2023	2022
16.2	**Movement in allowance for slow moving inventories**		
	As at 1 January	193,227	160,710
	Charge during the year	–	-
	Scrapped during the year	62,344	32,517
	Balance as at 31 December	**255,571**	**193,227**
17.	**Trade and Other Receivables**		
	Trade receivable	546,001	782,670
	Provision for expected credit loss	(5,238)	(10,332)
		540,763	**772,338**
	Receivables from related parties	1,947,495	1,452,841
	VAT Receivables	222,228	-
	WHT Receivables	1,136,708	1,082,412
		3,847,193	**3,307,591**

Trade and other receivables consist of items listed above and the carrying amount is at amortised cost. Withholding tax credit notes received is an advance payment of income tax which can be used to offset future income tax liability. It has no expiry date.

		2023	**2022**
		₦'000	**₦'000**
17.1	**Rent/Service charge receivables**		
	As at 1 January	-	1,669
	Received during the year	-	(1,669)
	Provision for ECL	-	-
	Balance as at 31 December	**-**	**-**
	Provision for ECL - movement		
	As at 1 January	-	3,432
	Write-back / charge for the year	-	(3,432)
	Balance as at 31 December	**-**	**-**

Trade receivablesTrade receivables disclosed above are carried at amortised cost less allowance for impairment losses.

Invoices are due for payment as soon as they are raised except when customers are pre-billed or allowed an extended credit period. No interest is charged on the overdue receivables. The company has recognised a provision for expected credit loss of 100% against all receivables over 360 days because historical experience has been that receivables that are past due beyond 360 days are not likely to be recoverable. When trade receivable, or the oldest portion of an instalment or sales receivable, has been due for 450 days (15 months); it is assumed to be uncollectible and the entire receivable is written off.

Before accepting any new customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Credit limits are reviewed periodically by the Financial Controller.

Provision for expected credit losses Provisions are made for expected credit losses on all receivables in order to reduce the Company's financial exposure to any losses on bad debts. There are no trade receivables which are past due at the reporting date against which an allowance has not been made. Allowance for credit losses are reversed if all amounts are recovered. The impairment recognized represents the difference between the carrying amount of these trade receivables and the amounts that are deemed recoverable by the Company. The company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

17.2 Collectively impaired

As at 1 January	10,332	6,315
Charge for the year	(5,094)	4,017
Balance as at 31 December	**5,238**	**10,332**

Concentration risk

The company's receivables are due from 10 Companies (2023: 11 Companies) operating in the banking sector and 100% (2022: 90%) of the receivables are due from 10 customers (2022: 4 customers). Concentration risk is minimized by ensuring that customers make over 50% deposit of entire project amount before placing order thereby reducing account receivable exposure. Effort is high on penetrating new accounts and dominating the account to neutralize the concentration on few larger customers

	2022 ₦'000	2021 ₦'000
18. Cash and Cash Equivalents		
Cash in hand	266	133
Cash at bank	644,142	209,127
Cash in-transit	3,064	-
Fixed deposit	-	17,973
Short term deposit	595,900	-
	1,243,371	**227,233**

The carrying amount of Cash and short-term deposits in the Statement of financial position is approximately equal to their fair value. The company does not have bank overdrafts. At 31 December 2023, the Company had restriction on ₦869.5 million($1,555,403 at ₦559/$) (2022: ₦181.7 million) in its Guarantee Collateral Account. The restrictions are in respect of Advance Performance Guarantees provided by some banks for some customers pending the performance of the contractual obligations by the Company and excess amount with Central Bank of Nigeria being the unutilized LC's amount made for the purpose of bidding for foreign exchange to finance LCs for the Company which were yet to be refunded as at reporting date. The cash is restricted for a period of 12 months after year end.

The short-term deposit relates to investment in fixed deposit with maturity period of 29 days.

19. Share Capital

Issued and fully paid		
108,000,000 ordinary share of 50K each	**54,000**	**54,000**

NCR has a total of 108,000,000 units of ordinary share capital of N0.50k per unit of share.

20. Other Reserve	**(107,352)**	**(86,260)**

This represents re-measurement gain or loss on defined benefit plan.

	2023 ₦'000	2022 ₦'000
21. Trade and Other Payables		
21.1 Non-current		
Intercompany payables	2,583,097	2,583,097
	2,583,097	**2,583,097**
Intercompany payables		
As at 1 January	2,583,097	2,583,097
Debt forgiveness	-	-
Fair value gain/loss	-	-
Balance as at 31 December	**2,583,097**	**2,583,097**

In 2018, the parent company agreed to defer payment of the outstanding long term intercompany payable of N2.85 billion ($10.07 million) beyond 12 months. Hence, the portion was reclassified to noncurrent liability. The obligation was discounted to present value in line with IFRS 9. In 2022, the parent Company agreed to further defer the outstanding balance of ₦2.58 billion amounting to $10.07 million payable beyond 12 months and a fair value loss of ₦186.6 million (2021: ₦357.2 million) was recognized in profit or loss. The liabilities was given at free interest rate, however an effective market interest rate of 23.7% was used in discounting to present value.

21.2 Current		
Accruals & other payables	21,473	301,357
Audit fee payable	10,000	-
Payables to related party	4,683,669	-
Trade payable	86,661	2,611,077
Unclaimed dividend	96,114	96,026
VAT payables	592	-
WHT payables	281,989	284,466
	5,180,498	**3,292,927**

Accruals and other payables relate to retirement savings liability, account payable on freight and transportation and other related payables. The fair value of trade and other payables approximate its carrying amount.

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. No interest is charged on the trade payables. The company has financial risk management policies in place to ensure that all payables are settled within the pre-agreed credit terms.

		2023	2022
		₦'000	₦'000
22.	**Contract Liability**		
	Deferred income	85,657	140,399
	Deposit by customers	195,669	122,465
	Warranty	1,192	-
		282,517	**262,864**
22.1	**Deferred income**		
	As at 1 January	140,399	59,441
	Recognised as revenue during the year	(140,399)	(23,526)
	Addition during the year	85,657	104,484
	Balance as at 31 December	**85,657**	**140,399**

In some contracts, a one-year warranty beyond fixing the defects that existed at the time of sale is provided to customers. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied over one-year based on time elapsed.

Deposit by customers

This represents advances received from customers in respect of projects that have not been carried out. This is a non-interest-bearing liability. Deposit by customers are short term advance payment for supply of ATMs in the future.

Warranty

The company provides a one-year warranty beyond fixing defects that existed at the time of sale.
These service-type warranties are sold either separately or bundled together with the sale of hardware.

23 Defined benefit plan

The company operates a staff gratuity scheme for all its' confirmed staff. The scheme provides for gratuity benefits at exit of the staff as described below;

Years of service	Benefits
Less than 5 years	Nil
5 years and above	1 month gross salary for each year of service

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31 December 2023 by Chidiebere Orji FRC/2021/004/00000022718 of Logic Professional Services, Associate - FRC/2020/00000013617, Society of Actuaries, United States of America.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method. Defined benefit plan is not mandated by Nigerian law; it is a voluntary plan for the Company. ARM Pension Fund Administrator is designated for the management of the fund. The Defined Benefit Plan scheme is funded scheme.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

23.1 Financial assumptions

	2023	2022
Long term average		
Discount rate per annum	16.5%	14%
Average pay increase per annum	14%	12%

The Company assumes that salaries will increase at a real rate of 14% (2022:12%) per annum above inflation rate

23.2 Amount recognised in profit or loss in respect of these defined benefit plans are as follows:

Current service cost	26,466	29,628
Interest on obligation	23,928	22,480
Interest return on plan assets	(30,820)	(26,056)
	19,574	**26,052**

The expense for the year is included in the retirement benefits expense in administration expenses.

23.3 Amount recognised in other comprehensive income

Actuary loss on liability due to change in financial assumptions	(7,179)	(22,850)
Actuarial gains/(loss) on liability due to experience adjustments	(265)	(4,715)
Actuarial losses on plan assets during the year	28,536	23,348
Actuarial (Gain)/loss recognised in OCI net of deferred tax	**21,092**	**(4,217)**

In 2022, deferred tax asset of N4.7 million (2022: N13.6 million) on actuarial gain for the year was not recognized due to the fact that the entity made loss in the current and it is not probable that the entity will make profits in the future.

23.4 The amount included in the statement of financial position arising from the entity's obligation in respect of its defined benefit plans is as follows:

Present value of funded defined benefits obligation	(162,793)	(173,010)
Fair value of plan asset	215,829	222,239
Net defined benefit assets	**53,036**	**49,229**

The net benefit asset arising from the defined benefit obligation and the plan asset represents present value of economic benefit available in form of reduction in future contribution. Management has assessed if there is asset ceiling by comparing the present value of those future benefits with the surplus in the defined benefit plan. The latter was lower than the former, hence no need for asset ceiling.

23.5 Reconciliation of amount reported on the statement of financial position

	2023	**2022**
	₦'000	**₦'000**
Balance sheet asset - opening balance	49,229	25,389
Total amount charge/recognised in profit or loss	(19,574)	(26,052)
Employer contribution	44,473	45,675
Total amount recognised in other comprehensive income	(21,092)	4,217
	53,036	**49,229**

23.6 Changes in the defined benefit obligation during the year

Defined benefit obligation - opening balance	173,010	174,843
Current service cost	26,466	29,628
Interest cost	23,928	22,480
Benefit paid by fund	(53,167)	(26,376)
Benefit paid by employer	-	-
Actuarial (gains)/loss due to assumption changes	(7,179)	(22,850)
Actuarial (gains)/loss due to experience adjustments	(265)	(4,715)
	162,793	**173,010**

24. Employees Information

24.1 The average number of persons employed full time by the Company during the year, excluding Directors were as follows:

Employees	2023 Number	2022 Number
Controllership	5	6
Financial Service Group	1	3
Worldwide Customer Services	104	118
Professional Services	7	12
Interactive Printers Solutions	0	0
	117	**139**

24.2 Salaries & wages	**₦'000**	**₦'000**
Salaries and wages including staff bonuses	882,287	580,744
Contributions to pension scheme	44,473	35,227
	926,760	**615,971**

Employees of the Company, other than Directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions) in the following ranges:

	Number	Number
420,001 – 900,000		
900,001 – 2,000,000	4	8
2,000,001 – 4,000,000	87	106
4,000,001 – 6,000,000	14	11
6,000,001 – 8,000,000	4	8
Above 8,000,001	8	6
	117	**139**

25 Related Party Transactions

The Company's related parties include its ultimate parent, and key management personnel. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

25.1 Ultimate controlling party - NCR Corporation USA

NCR Corporation USA holds 61.76% of the Company's equity and it is the ultimate controlling party.

25.2 Nature of related party transaction

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

The company also transacts with fellow subsidiaries in respect of exchange of spare parts and other service functions.

25.3 Purchase of goods	**₦'000**	**₦'000**
NCR Global Solution Limited- hardware	1,433,797	1,123,740
Other related parties	120,823	405,604
	1,554,620	**1,529,344**

26 Related party outstanding balance

Analysis of the outstanding to/from holding company and fellow subsidiaries at the reporting date are

26.1 Due to related parties

NCR Global Solutions Ltd.	3,739,417	2,144,003
NCR Global Holding LTD, (Jebel Ali Branch)	892,948	392,104
NCR Corporation Pakistan	64	83
NCR Limited	3,385	1,434
NCR Hellas Single Member , SA	454	270
NCR Dutch Holdings B.V.	1,138	15,275
NCR (Middle East) Limited	-	304
NCR (Cyprus) Limited	-	-
NCR Corporation	14,106	3,746
Other related companies	32,153	1,686
	4,683,665	**2,558,904**

	2023	**2022**
	₦'000	**₦'000**
26.2 Due from related parties		
NCR Ghana Limited	102,240	46,957
NCR Global Solutions Ltd.	1,795,941	1,382,250
NCR Solutions (ME) LLC	7,825	374
NCR Limited	-	1,616
NCR International South Africa (Proprietory) Limited	4,828	2,487
NCR Hellas Single Member , SA	491	229
NCR Corporation, Lebanon	10,105	5,206
NCR Corporation	1,420	
NCR Corporation, Jordan	22,584	
NCR France Snc	-	1
Other related companies	2,061	13,721
	1,947,495	**1,452,841**

Due from related parties arises as a result of support services rendered by the Company for implementation and installation requiring special engineering expertise as well as cost of shipping service parts to meet urgent customer demands by related parties. Other related parties include NCR Corporation Abu Dhabi, NCR Corporation Bahrain, NCR Corporation Kenya.

Due to related parties arise as a result of purchase of ATM machines from related parties. Related parties transactions are on the same terms as third party payables and receivables.

The above entities are all affiliates of NCR Corporation USA, the entity's parent Company and ultimate controlling party. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties. ECL on intercompany receivables has been calculated in line with IFRS 9.There are no outstanding loans to key management personnel as at the reporting date.

27 Key management personnel

The directors and key management personnel are:

Otunba Adekunle Ojora OFR, CON, FNIM, JP	Chairman
Michael Vallier	Director
Matthew Adefila	Director
Chief Bisade Biobaku	Director
Louise Georgiou	Director
Chukwueke Onyekachi Caleb	Director

The table below shows the number of Directors of the Company (excluding the Chairman) whose emoluments during the year, excluding pension contributions, fell within the bands shown below:

Employees	2022 Number	2021 Number
1,000,000 – 2,000,000	2	2
2,000,000 and above	1	1
	3	**3**

27.1 Renumeration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	₦'000	₦'000
Fees	3,500	3,500
Short term benefits	40,140	45,140
Post employment benefits	3,336	5,771
	46,976	**54,411**
Chairman	1,500	1,500
Highest paid director	**48,476**	**55,911**

28 Commitments and Contingencies

The directors believe all known commitments and liabilities which are relevant in assessing the Company's state of affairs have been taken into consideration in the preparation of these financial statements.

29 Events After The Reporting Date

There are no significant events after the reporting date which could have a material effect on the state of affairs of the Company as at 31 December 2023 that have not been adequately provided for or disclosed in the financial statements.

30 Authorization of Financial Statements

The financial statements for the year ended 31 December 2023 were approved by the board of directors on March 27th, 2024.

Statement of Value Added

	2023 N '000	%	2022 N '000	%
Revenue	2,934,929		3,269,459	
Bought materials and services	(1,236,952)		(1,416,279)	
Value Added	**1,697,977**	**100**	**1,853,181**	**100**
Applied as follows:				
To Pay Employees:				
Salaries, wages and other benefits	926,760	55	615,971	33
To Pay Government:				
Income and education taxes	19,276	1	208,618	11
Assets Replacement Provision:				
Depreciation	13,045	1	18,066	1
To Provide for the Future:				
Retained profit/(loss)	738,897	44	1,010,525	55
	1,697,977	**100**	**1,853,181**	**100**

Value added represents the wealth created through the efforts of the company, the company, its management and employees. The statement shows the distribution of the generated wealth amongst employees, the government, providers of capital, assets replacement provisions and amount retained for future creation of wealth.

5 Years Financial Summary

	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000
Statement of Financial Position					
Assets Employed					
Non-current assets	104,525	71,491	66,238	536,923	584,388
Current assets	5,355,713	4,238,592	5,062,186	5,857,099	7,841,253
Total Assets	**5,460,237**	**4,310,083**	**5,128,424**	**6,394,023**	**8,425,641**
Financed By					
Share capital	54,000	54,000	54,000	54,000	54,000
Other reserves	(107,352)	(86,260)	(90,477)	(88,228)	(72,565)
Retained loss	(2,551,799)	(1,812,902)	(802,377)	(809,929)	(518,799)
Noncurrent liabilities	2,583,097	2,583,097	2,583,097	3,203,771	2,846,573
Current liabilities	5,482,291	3,572,148	3,384,181	4,034,408	6,116,432
Total Equity & Liabilities	**5,460,237**	**4,310,083**	**5,128,424**	**6,394,023**	**8,425,641**
Statement of Profit or Loss					
Revenue	2,934,929	3,269,459	2,540,792	5,125,508	6,067,675
Profit/(Loss) before tax	(719,620)	(801,907)	317,480	(198,785)	(56,497)
Income tax expense	(19,276)	(208,618)	(309,928)	(92,345)	(893,165)
Profit/(Loss) for the year	**(738,897)**	**(1,010,525)**	**7,552**	**(291,131)**	**(949,662)**
Per Share Data {in NGN}					
Earnings/(Loss) per share	(6.84)	(9.36)	0.07	(2.70)	(8.79)
Total assets per share	182.01	143.67	170.95	213.13	280.85

The calculation of Earning Per Share EPS/(LPS) and Total Asset Per Share for each of the years are based on the Ordinary Share Capital in issue on each period end date.

Shareholders' Information

I. SHARE CAPITAL HISTORY

The share capital of the Company is N54,000,000 (Fifty-four Million Naira) divided into 108,000,000 (One Hundred and Eight Million) Ordinary Shares of 50 (Fifty) kobo each.

I. The capital of the Company at Incorporation In 1949 was £10,000.

2. The capital of the Company was increased from £10,000 to £25,000 in shares of £1 each by Special Resolution passed on 15th November. 1954.

3. The capital of the Company was increased from £25,000 to £35,000 in shares of £1 each by Special Resolution passed on 10th September; 1956.

4. The capital of the Company was increased from £35,000 to £70,000 In shares of £1 each by Special Resolution passed on 17th October, 1959.

5. The capital of the Company was increased from £70,000 to £170,000 in shares of £I each by Special Resolution passed on 16th June, 19&4.

6. The capital of the Company was increased from £170,000 to £200,000 In shares of £1 each by Special Resolution dated 29th, October, 1965.

7. The capital of the Company was increased from £200,000 to £400,000 in shares of£I each by Special Resolution passed on 12th August, 1967.

8. Each of the existing shares of the N2 (£1) each In the capital of the Company was sub-divided Into four shares of 50K each by Special Resolution passed on 19th, September, 1977.

9. The capital of the Company was increased from N800,000 to N4,500,000 in shares of 50 kobo each by Special Resolution passed on 19th, September, 1977.

10. The capital of the Company was increased from N4,500,000to N9,000,000 in shares af 50 kobo each by Special Resolution passed on 28th June, 1990.

11 . The capital of the Company was increased from N9,000,000 to N27.000,000 In shares of 50 kobo each by Special Resolution passed on 5th August, 1993.

12. The capital of the Company was increased from N27,000,000 to NI00,000,000 in shares of 50 kobo each by Special Resolution passed on 16th July, 1996.

13. N92,000,000 shares were cancelled by a special resolution passed 25 May 2022. The issued share capital of the Company is N54,000,000.

Shareholders' Information *cont'd*

II. BONUS HISTORY

Since becoming a Public Company In 1990, the Company had declared and Issued a number of Script Shares

SIN	DATE ISSUED	NARRATION	RATIO
1.	November 7,1990	BONUS	1:1
2.	March 3,1994	BONUS'93	1:3
3.	July 4,1996	BONUS'96	5:4
4.	July 6, 1998	BONUS'98	1 :1

III. TEN YEAR DIVIDEND HISTORY

S/No	Div. Year	Div. Pmt. No.	Dividend declared/share
1.	2010	25	0.05k
2.	2011	26	300k
3.	2012	27	300k
4	2013	NIL	NIL
5.	2014	NIL	NIL
6.	2015	NIL	NIL
7.	2016	NIL	NIL
8.	2017	NIL	NIL
9.	2018	NIL	NIL
10.	2019	NIL	NIL

III. UNCLAIMED DIVIDENDS

Our records show that some dividend warrants have not been presented to the Bank for payment while others have been returned to the Registrar as unclaimed because the addresses could not be traced. Members affected are advised to contact the Company Secretary or the registrars; Apel Capital & Trust (Registrars) Limited, 8, Alhaji Bashorun Street, Off Norman Williams Crescent, South West lkoyi, Lagos State. Tel: 01-2932I 21 & 0704 612 6698

LINK TO THE UNCLAIMED DIVIDENDS:

https://ncr.com.ng/index/investors-hub/

Apel Capital Registrars Limited

Affix Current Passport

E-DIVIDEND MANDATE ACTIVATION FORM

Please complete all section of this form to make it eligible for processing and return to the address below

The Registrar,
Apel Capital Registrars Limited.
8, Alhaji Bashorun Street
Off Norman Williams Str, S.W Ikoyi Lagos.

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my/our bank detailed below:

BVN ______________________

BANK NAME ______________________

ACCOUNT NUMBER ______________________

ACCOUNT OPENING DATE ______________________

SHAREHOLDER'S ACCOUNT INFORMATION

Surname/Company name **First Name** **Other Name**

Address

City **State** **Country**

Previous Address(if any)

CHN (if any)

Mobile telephone 1 **Mobile telephone 2**

Email address

Signature(s) **Company seal (if applicable)**

Joint/Company's Signatories

Note: This service cost N150.

Tick	Name of Company	Shareholder's Acct NO.
	ADAS PROGRAMME LIMITED	
	AIICO BALANCED FUND	
	ANINO INT'L PLC	
	ARBICO PLC	
	CALIPHATE SUKUK SPV LIMITED	
	CHAPEL HILL DENHAM MONEY MARKET FUND	
	CITITRUST FINANCIAL SERVICES PLC	
	EUNISELL INTERLINKED PLC	
	FSL ASSET MANAGEMENT MUTUAL FUND	
	GTI BALANCED FUND	
	INTERNATIONAL BREWERIES PLC	
	JEWEL SUKUK SPV LIMITED	
	JILNAS NIGERIA PLC	
	KSIP FUNDING SPV LIMITED SERIES 1	
	KSIP FUNDING SPV LIMITED SERIES 2	
	LAGOS COMMODITIES & FUTURES EXCHANGE	
	LASACO ASSURANCE PLC	
	LEAD UNIT TRUST SCHEME	
	LINKAGE ASSURANCE PLC	
	MANZ SPV LIMITED	
	MASS TELECOM INNOVATION PLC	
	METAL SECURITY PRODUCTS LTD	
	MUTUAL BENEFITS ASSURANCE PLC	
	MUTUAL TRUST MICROFINANCE BANK LTD	
✓	NCR NIGERIA PLC	
	NEM INSURANCE PLC	
	OGC FOODS & BEVERAGES LIMITED	
	PARAMOUNT EQUITY FUND	
	PHARMA DEKO PLC	
	RED STAR EXPRESS PLC	
	RICHGREEN MASTER INVESTMENT LIMITED	
	SKYWAY AVIATION HANDLING CO. PLC	
	TAJ SUKUK ISSUANCE PROGRAMME SPV PLC	
	THE INITIATES PLC	
	THE NIGERIA FOOTBALL FUND	
	VITAL PRODUCTS LIMITED	

Address: 8, Alhaji Bashorun Street, Off Norman Williams Crescent, S.W. Ikoyi Lagos
Email: registrars@apel.ng | **Tel:** 07046126698

Proxy Form

72nd ANNUAL GENERAL MEETING to be held **virtually via the Zoom Cloud Meeting platform** on **Wednesday, 22 May 2024** at **11.00 am.**

I/We____ being a member(s) of NCR (Nigeria) PLC hereby appoint the _____________________________ as my/our proxy or failing him/her, the Chairman of the meeting as my/our proxy to vote on my/our behalf for/against the resolution(s) at the Annual General Meeting of the Company to be held virtually on Wednesday, 22 May 2024 at 11.00 a.m. and at any adjournment thereof.

S/N	ORDINARY BUSINESS/ ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To elect Mr Onyekachi Caleb Chukwueke as a Director		
2.	To elect Mr Jimmy James Kallumkal a Director		
3.	To elect Ms Karen Witthoft a Director		
4.	To re-elect Chief Liaquat Bisade Biobaku		
5.	To authorise the Directors to fix the remuneration of the Auditors		
6.	To elect shareholders' representatives on the Audit Committee		
	SPECIAL BUSINESS/ ORDINARY RESOLUTIONS	**FOR**	**AGAINST5**
7.	To fix the remuneration of the Directors		
8.	To approve a general mandate authorising the Company during the 2024 financial year and up to the date of the next Annual General Meeting, to procure goods, services, and financing and enter into such incidental transactions necessary for its day-to-day operations from its related parties or interested persons on normal commercial terms consistent with the Company's Transfer Pricing Policy and to ratify all transactions falling under this category which were earlier entered into in 2024 prior to the date of the meeting.		
9.	**"THAT** a new Article 48 be inserted in the Memorandum and Articles of Association of the Company as follows: **ELECTRONIC MEETINGS** The Annual General Meeting shall be held in such manner, at such time and place as the Directors shall appoint, including virtually or by any other electronic means.**"** **"THAT** the existing articles 48 to 129 be and are hereby renumbered as 49 to 130." Please indicate with X in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

Please indicate with X in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

Dated this__________ day of__________ ,2024 **Shareholder's Signature:________________**

Notes

1. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote on his behalf, and in this case, this card may be used to appoint a proxy. Members are advised to select a proxy from the persons listed above.
2. All executed Proxy Forms must be deposited at the office of the Registrar, Apel Capital Registrars Limited, 8, Alhaji Bashorun Street, Off Norman Williams Crescent, South West Ikoyi, Lagos, P.O. Box 2388 Marina, Lagos, or via E:mail: info@apel.com.ng or the office of the Company Secretary, Alsec Nominees Limited, St. Nicholas House 10th Floor Catholic Mission Street, P. O. Box 53123, lkoyi, Lagos, or via E:mail: alsec@uubo.org not later than 48 hours before the time fixed for the meeting.
3. If the shareholder is a company, this form should be signed by the duly authorised officer of the company.
4. Under the Stamp Duties Act, CAP S8. Laws of the Federation of Nigeria, 2004 any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty. The Company has decided to bear the cost of stamping the duly completed and signed proxy forms submitted to the Company within the stipulated timeline.

ADMISSION CARD

Please admit the shareholder named on the Admission Card or his duly appointed proxy to the 72nd Annual General Meeting to be held at NCR House, No 6 Broad Street, Lagos Island, on Wednesday, 22th May, 2024

Name of Shareholder

Number of Shares

Address of Shareholder

Signature of Shareholder or Proxy

Notes:

1. This admission card must bear a stamp/stamp duty and be produced by the shareholder or his Proxy in order to obtain entry to the meeting. Tear off and retain it for admission to the meeting
2, Shareholders or their proxies are requested to sign the Admission Card before attending the meeting.

Company Secretary/Registrars