

NCR Nigeria Plc

FOURTH QUARTER UNAUDITED CONDENSED FINANCIAL STATEMENTS
31 DECEMBER 2025

NCR (NIGERIA) PLC
PERIOD ENDED 31 DECEMBER 2025
UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	31/12/2025 N'000	31/12/2024 N'000	Oct-Dec 2025 N'000	Oct-Dec 2024 N'000
Revenue from contracts with customers	3	3,081,844	2,149,966	1,583,591	834,775
Cost of Sales	3.2	(2,806,293)	(1,519,240)	(1,629,936)	(464,599)
Gross profit		275,551	630,726	(46,344)	370,176
Other income	4	6,182	60,629	(30,534)	3,831
Distribution Expenses	12	(28,108)	(69,675)	780	(10,672)
Administrative Expense	13	(57,576)	(2,782,828)	34,171	129,166
		196,049	(2,161,148)	(41,927)	492,501
Profit/ (Loss) before Tax		196,049	(2,161,148)	(41,927)	492,501
Income Tax Expense		-	(11,053)	-	(11,053)
Profit/ (Loss) after Tax		196,049	(2,172,201)	(41,927)	481,448
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial loss on retirement benefit; net of tax		-	(31,790)	-	(31,790)
Other Comprehensive Loss for the Year, net of Tax		-	(31,790)	-	(31,790)
Total Comprehensive Income for the Year, net of Tax		196,049	(2,203,991)	(41,927)	449,658
Earnings per share data:					
Basic/ diluted earnings/ (loss) per share (Naira)		1.82	(20.11)	(0.39)	4

NCR (NIGERIA) PLC
PERIOD ENDED 31 DECEMBER 2025
UNAUDITED STATEMENT OF FINANCIAL POSITION

NCR ATLEOS

			31/12/2025	31/12/2024
ASSETS	**Note**	**USD**	**N'000**	**N'000**
Non-current assets				
Property, plant and equipment	14		34,683	50,609
Retirement benefit assets			58,432	58,432
Deferred Tax Assets				-
Total non-current assets			**93,115**	**109,041**
Current assets				
Inventories	5		172,200	369,127
Trade and other receivables	6		5,659,087	3,409,211
Prepayments	7		151,319	17,593
Cash and Cash equivalents	8		1,739,032	522,561
Current Tax Receivable				
Total current assets			**7,721,638**	**4,318,492**
Total assets			**7,814,753**	**4,427,533**
Equity and Liabilities				
Share capital			54,000	54,000
Retained loss			(4,527,951)	(4,724,000)
Other reserves			(139,142)	(139,142)
Total equity			**(4,613,093)**	**(4,809,142)**
Non-current liabilities				
Trade and other payables			2,583,097	2,583,097
Deferred Tax Liability				-
Total non-current liabities			**2,583,097**	**2,583,097**
Current liabilities				
Trade and other payables	9		9,715,200	6,489,030
Contract Liability	11		129,549	153,497
Current Tax Liability	10		-	11,053
Total current liabilities			**9,844,749**	**6,653,580**
Total liabilities			**12,427,846**	**9,236,677**
Total Equities and Liabilities			**7,814,753**	**4,427,535**

Approved by the Directors on 21st January 2026 and signed on its behalf by:

Otunba Adekunle Ojora OFR, CON, FNIM, JP
Chairman
FRC/2013/PRO/DIR/003/00000002581

Mr Chuwueke Onyekachi Caleb FCA
Finance Controller
FRC/2015/PRO/ICAN/001/00000013361

NCR (NIGERIA) PLC

NCR ATLEOS

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2025

Equity attributable to equity holders of the Company

	Share Capital	Retained Earnings	Other Reserves	Total Equity
	N'000	N'000	N'000	N'000
Balance at 1 January 2025	54,000	(4,724,000)	(139,142)	(4,809,142)
Total comprehensive income for the period	-	196,049		196,049
Issue of				
Dividends				
Transfer for				
	-	-		-
Balance at 31 December 2025	54,000	(4,527,951)	(139,142)	**(4,613,093)**

	Share Capital	Retained Earnings	Other Reserves	Total Equity
	N'000	N'000	N'000	N'000
Balance at 1 January 2024	54,000	(2,551,799)	(107,352)	(2,605,151)
				-
Loss for the year		(2,172,201)		(2,172,201)
Other comprehensive loss for the year, net of tax	-		(31,790)	(31,790)
Total comprehensive loss for the year, net of tax		**(2,172,201)**	**(31,790)**	**(2,203,991)**
	-	-		-
Balance at 31 December 2024	**54,000**	**(4,724,000)**	**(139,142)**	**(4,809,142)**

NCR (NIGERIA) PLC

UNAUDITED STATEMENT OF CASH FLOW
AS AT 31 DECEMBER 2025

	2025	2024
	N'000	N'000
Cash Flows From Operating Activities		
Profit /(Loss) before tax	196,049	(2,161,148)
Adjustments:		
Depreciation	15,391	15,109
Exchange Loss/(gain)	-	2,671,854
Changes in defined benefit plan		(37,186)
Interest income(gain)	(6,182)	(60,629)
Allowance and impairment loss	-	-
Operating Profit Before working capital changes	**205,258**	**428,000**
Working Capital Changes:		
Changes in prepayment	(133,726)	(13,341)
Changes in inventory	196,927	(108,230)
Changes in trade and other receivables	(2,249,876)	437,982
Changes in trade and other payables	3,226,170	1,308,531
changes in contract liabilities	(23,411)	(129,021)
Changes in provision		-
	1,221,342	**1,923,921**
Tax paid	(11,053)	(19,276)
Net Cash Flows from Operating Activities	**1,210,289**	**1,904,645**
Cash Flows from Investing Activities		
Acquisition of PPE	-	(14,229)
Interest income	6,182	60,629
Net Cash flows from Investing activities	**6,182**	**46,400**
Cash Flows from Financing activities:		
Interest expenses		-
Net Cash flows from Financing activities	**-**	**-**
Net Cash flows for the period	**1,216,471**	**1,951,045**
Cash and Cash equivalents as at 1 January 2025	522,561	1,243,371
Effects of exchange differences	-	(2,671,854)
Cash and Cash equivalents as at end of period	**1,739,032**	**522,561**

NCR (NIGERIA) PLC
PERIOD ENDED 31 DECEMBER 2025
Summary of significant policies

NCR ATLEOS

1.1 Revenue from contracts 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.

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 Group 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.

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.

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).

1.2 Cost of sales

The cost of sales include purchase cost of merchandise and directly attributable overheads.

1.3 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 Area Controllers.

1.4 Dividend income from investment

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).

1.5 Foreign currencies

The financial statements of NCR Nigeria Plc are presented in Naira, which is the company's functional currency. In preparing the financial statements, transactions in currencies other than the company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.
foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Any resulting exchange differences are included in the statement of profit or loss and other comprehensive income, except for differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income.

Non-monetary items measured in terms of historical cost that are denominated in foreign currencies are translated using the exchange rate at the date of the transaction.
Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax liabilities calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

1.7 Earnings per share

Earnings per share are calculated by dividing loss/profit for the year by the number of ordinary shares outstanding during the period. Diluted earnings per share are calculated by dividing profit for the year by the fully-diluted number of ordinary shares outstanding during the period.

1.8 Property plant and equipment

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

Class of assets	Estimated useful lives(years)
Furniture and fittings	5
Computers	4
Plant Machinery and equipment	5

Land is not depreciated. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

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.

1.9 Inventories

Inventory is 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 for inventories less estimated cost to make the sale. Write down of inventory risk is undertaken to an appropriate and adequate extent.

1.10 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 installment 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 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.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 31 DECEMBER 2025

2.1 **Legal Form**

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.

2.2 **Principal Activities**

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.

2.3 **Compliance with applicable Law and IFRS**

The condensed financial statements have been prepared in accordance with International Accounting Standards 34 (IAS34) and do not include all of the information required for full annual financial statements.

These are the companies IFRS condensed interim financial statements for the period ·

2.4 **Composition of financial statements**

The financial statements are drawn up in naira, the functional currency of NCR Nigeria Plc, and in accordance with IFRS accounting presentation. The financial statements comprise:

a) a condensed statement of financial position;
b) a condensed statement or condensed statements of profit or loss and other comprehensive income;
c) a condensed statement of changes in equity;
d) selected explanatory notes.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 31 DECEMBER 2025

	2025 ₦'000	2024 ₦'000
3.1.1 Revenue		
Financial Service group	1,107,349	429,762
World Customer Services	1,974,496	1,720,204
	3,081,844	**2,149,966**

3.1.2 Disaggregated revenue information

	December 31, 2025		
Goods or Services	Financial service group	World customer services	Total
	₦'000	**₦'000**	**₦'000**
Sale of equipment	-		**-**
Sale of software	269,067		**269,067**
PS Consulting	838,282		**838,282**
Installation/Implementation Services	-		**-**
Maintenance/ Support Services		1,974,496	**1,974,496**
Total Revenue From Contracts	**1,107,349**	**1,974,496**	**3,081,844**

	December 31, 2024		
Goods or Services	Financial service group	World customer services	Total
	₦'000	**₦'000**	**₦'000**
Sale of equipment	63,063		**63,063**
Sale of software	109,490		**109,490**
PS Consulting	250,056		**250,056**
Installation/implementation Services	7,153		**7,153**
Maintenance/ Support Services		1,720,204	**1,720,204**
Total Revenue From Contracts	**429,762**	**1,720,204**	**2,149,966**

3.2 **Cost of Sales**	2025 **₦'000**	2024 **₦'000**
Allowance for slow moving inventories	-	-
Depreciation	15,391	15,109
Direct Cost	1,901,548	669,052
Salaries and Wages	889,354	835,079
	2,806,293	**1,519,240**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 31 DECEMBER 2025

4 Other Income

	31/12/2025 N'000	31/12/2024 N'000
Other Income	-	29,422
Interest Income	6,182	31,207
Provision no longer required	-	-
Debt Forgiveness	-	-
	6,182	**60,629**

5 Inventories

	31/12/2025 N'000	31/12/2024 N'000
Finished Equipment	-	-
Service Parts (Reworkable)	401,406	457,181
Service Parts (Non-Reworkable)	54,455	167,518
	455,860	**624,699**

5a Allowance for slow moving inventory

Service parts (reworkable)	(253,134)	(230,634)
Service parts (non-reworkable)	(30,526)	(24,938)
Finished Equipment	-	-
	(283,660)	**(255,572)**

6 **Trade and Other Receivables**

	31/12/2025	31/12/2024
	N'000	**N'000**
Trade Receivables	1,445,268	964,582
Withholding Tax Receivables	2,110,995	2,028,694
Due from Related Parties	1,885,021	184,048
VAT Recoverable	217,803	231,887
Employee Receivable	-	-
	5,659,087	**3,409,211**

7 **PREPAYMENTS**

	31/12/2025	31/12/2024
	N'000	**N'000**
Other prepaid expenses	-	1,168
Insurance prepaid	151,319	16,425
	151,319	**17,593**

8 CASH AND CASH EQUIVALENTS

	31/12/2025	31/12/2024
	N'000	**N'000**
Cash at hand	83	329
Cash at bank	1,435,500	425,555
Cash in Transit	3,449	-
Short term deposits	300,000	96,677
Cash and Short term deposits	**1,739,032**	**522,561**

9 Trade and Other Payables (Current Liab.)

	31/12/2025 N'000	31/12/2024 N'000
Trade Payables	305,853	47,285
Accruals and other payables	185,618	383,257
Audit Fee Payable	19,100	16,250
Payable to related Party	9,204,629	5,816,914
Unclaimed Dividend	-	97,224
Tax Provisions	-	127,387
VAT Payable	-	713
	9,715,200	**6,489,030**

10 Current Tax Liabilities (Current Liab.)

	31/12/2025 N'000	31/12/2024 N'000
CIT	-	11,053
EDT	-	-
	-	**11,053**

11 Other Liabilities (Current Liab.)

	31/12/2025 N'000	31/12/2024 N'000
Deferred Income	113,743	115,949
Deposit by Customers	15,806	36,233
Warranty	-	1,314
	129,549	**153,496**

12 **DISTRIBUTION EXPENSES**	31/12/2025 N'000	31/12/2024 N'000
Consulting & Advisory	22,216	48,659
Bank charges	851	9,196
Office supplies/Security	5,014	7,994
Travelling & accomodation	27	3,826
	28,108	**69,675**

13 **ADMINISTRATIVE EXPENSES**	31/12/2025 N'000	31/12/2024 N'000
Credit Losses	-	59,356
Audit expenses	15,000	10,213
Consulting/ Advisory/legal fees	846	17,577
Exchange loss	-	2,671,855
Insurance	3,064	3,025
General office expense	38,665	20,804
	57,576	**2,782,829**

NCR ATLEOS	FURNITURES & FITTINGS	BUILDINGS	COMPUTER EQUIPMENT	PLANT AND MACHINERY	WIP	Total
	N	N	N	N	N	N
COST						
At 1st January 2025			20,908,872	160,942,857	-	181,851,729
Additions		-	0	0		0
Reclassification		-	-	-	-	-
Transfer		-	-	-		-
Disposal		-	-	-		-
Write off		-	(936,569)	729,176		(207,392)
At 31 December 2025	-	-	**19,972,303**	**161,672,033**	-	**181,644,337**
ACCUMULATED DEPRECIATION						
At 1st January 2025		-	17,597,767	113,644,721	-	131,242,488
Charge for the year		-	3,276,657	12,114,202		15,390,859
Reclassification		-	(902,120)	902,120		-
Disposal		-	-			-
Write off		-		327,942		327,942
At 31 December 2025			**19,972,303**	**126,988,985**	-	**146,961,289**
NET BOOK VALUE						
At 31 December 2025			**0**	**34,683,048**	**0**	**34,683,048**
At 31 December 2024			**3,311,105**	**47,298,137**	**0**	**50,609,242**

Securities Trading Policy

The Company has adopted and implemented its Securities Trading Policy, a copy of which is contained in the Company's annual reports. The policy provides that the Directors, employees and related persons who may have or receive price sensitive information are prohibited from dealing in the securities of the company where such actions would be deemed as insider trading, in accordance with the existing laws.

We confirm that the Directors, employees and other related persons complied with the provisions of the Securities Trading Policy during the period under review.

Shareholding Structure/Free Float Status

Description	31-Dec-25		31-Dec-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	108,000,000	100%	108,000,000	100%
Substantial Shareholdings (5% and above)				
CARDTRONICS INC	66,705,456	61.76%	66,705,456	61.76%
Total Substantial Shareho	66,705,456	61.76%	66,705,456	61.76%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Otunba Adekunle Ojora OFR, CON, FNIM, JP	1758464	1.63%	1283650	1.19%
Ashimi Abdulqudus	0	0.00%	0	0.00%
Prosper Okpue	0	0.00%	0	0.00%
Onyekachi Chukwueke	0	0.00%	0	0.00%
Chief L. Bisade Biobaku	0	0.00%	0	0.00%
Mr Matthew Ayomidele A	0	0.00%	0	0.00%
Total Directors' Shareholo	1,758,464	1.63%	1,283,650	1.19%
Other Influential Shareholdings				
		0.00%		0.00%
		0.00%		0.00%
Total Other Influential Sha	0	0.00%	0	0.00%
Free Float in Units and Pe	39,536,080	36.61%	40,010,894	37.05%
Free Float in Value	₦ 19,768,040.00		₦ 20,005,447.00	

Declaration:

The shareholding range analysis as at 31 December 2025 is as shown below;

BEGINNING RANGE	ENDING RANGE	TOTAL SHARE HOLDER	% OF SHARE HOLDERS	TOTAL SHARE HOLDING	% OF SHARE HOLDING
1	1,000	3,399	39.65%	1,250,526	1.16%
1,001	5,000	4,024	46.94%	8,687,858	8.04%
5,001	10,000	651	7.59%	4,530,283	4.19%
10,001	50,000	406	4.74%	7,555,376	7.00%
50,001	100,000	41	0.48%	2,893,762	2.68%
100,001	500,000	44	0.51%	8,729,239	8.08%
500,001	1,000,000	2	0.02%	1,357,288	1.26%
1,000,001	5,000,000	4	0.05%	6,290,212	5.82%
10,000,001	9,999,999,999	1	0.01%	66,705,456	61.76%
		8,572	**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.