



CHAMS HOLDCO PLC

**UNAUDITED CONSOLIDATED AND SEPERATE FINANCIAL
STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025**

Chams HoldCo Plc**Unaudited Consolidated and Separate Financial Statements for the period ended 31st December 2025**

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Chams Holding Company Plc

Unaudited Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income for the period ended December 31st, 2025

	Notes	Group Account Unaudited 3months ended 31st December 2025	Group Account Unaudited 3months ended 31st December 2024	Group Account Unaudited 12months ended 31st December 2025	Group Account Audited 12months ended 31st December 2024	Company Unaudited 3months ended 31st December 2025	Company Unaudited 3months ended 31st December 2024	Company Unaudited 12months ended 31st December 2025	Company Audited 12months ended 31st December 2024
		N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue	1	4,048,589	1,386,850	17,497,391	14,841,373				
Cost of Sales	2	(3,254,898)	(500,715)	(13,708,826)	(10,483,486)				
Gross Profit		793,691	886,135	3,788,565	4,357,887				
Other operating Income	3	2,348	345,029	163,231	23,961	128,060	61,280	985,710	919,630
Administrative Expenses	4	(693,913)	(989,774)	(2,576,843)	(3,210,159)	(155,681)	298,788	(604,217)	(564,163)
Operating Profit/(Loss)		102,126	241,390	1,374,953	1,171,689	-	27,621	360,068	381,493
Finance expense	5a	(261,538)	(61,229)	(898,117)	(363,444)	(192,521)	(131,507)	(583,097)	(250,987)
Finance Income	5b	309,857	14,460	327,968	48,489	309,857	147,913	309,857	
(Loss)/Profit before Taxation		150,445	194,621	804,804	856,734	89,715	376,474	108,253	104,480
Taxation expense (Provision)		(45,575)	26,418	(199,229)	(465,679)	(10,765)	30,352	(12,990)	125,236
Profit/(Loss) after Taxation		104,870	221,039	605,575	391,055	78,949	406,826	95,262	229,716
Profit/ (Loss)attributable to :									
Owners of the parent				565,207	408,997	78,949	406,826	95,262	229,716
Non-Controlling interests				40,368	(17,943)				
Basic (Loss) / earnings per share (kobo)				10.41	8.71	1.45	8.66	1.76	4.89
Diluted (Loss)/ earnings per share (Kobo)				10.41	8.71	1.45	8.66	1.76	4.89

CHAMS HOLDING COMPANY PLC

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Notes	Group		Company		
		DECEMBER 2025 N'000	AUDITED 2024 N'000	DECEMBER 2025 N'000	AUDITED 2024 N'000	
Assets						
Non-current assets						
Right-of-use assets		1,625	6,500	-	-	
Property, plant and equipment	10	3,505,165	2,932,023	1,617,068	1,619,438	
Intangible assets	11	7,442,816	7,365,871	-	-	
Investment in subsidiaries				5,321,661	4,214,991	
Investment in associates		75,000	75,000	75,000	75,000	
Investment securities at fair value through other comprehensive income		119,780	100,000	100,000	100,000	
Other Non current assets		1,000,000	1,325,000	-	-	
Total non-current assets		12,144,386	11,804,394	7,113,729	6,009,429	
Current assets						
Inventories	6	913,281	886,405	-	-	
Trade Receivables	7	7,327,220	6,129,262	3,132,858	1,476,932	
Other Receivables and prepayment	7	2,115,795	-	-	-	
Cash and cash equivalents	9	6,010,423	1,571,881	4,687,228	40,153	
Total current assets		16,366,719	8,587,548	7,820,086	1,517,085	
Total assets		28,511,105	20,391,942	14,933,815	7,526,514	
Liabilities						
Non-current liabilities						
Deferred tax liabilities		123,582	123,582	16,457	16,457	
Deposit for Shares		398,004	-	-	-	
Long term loan		1,062,840	2,458,484	433,310	1,648,901	
Total non-current liabilities		1,584,425	2,582,066	449,767	1,665,358	
Current liabilities						
Trade and other payables	8	7,035,983	6,274,829	1,778,498	1,740,496	
Current tax liabilities		781,418	654,525	108,503	129,329	
Current portion of deferred income			608,969	-	-	
Current portion of long term loan		1,012,608	278,229	1,012,608	-	
Total current liabilities		8,830,009	7,816,552	2,899,609	1,869,825	
Total liabilities		10,414,434	10,398,618	3,349,376	3,535,183	
Equity						
Ordinary shares		4,500,000	2,348,030	4,500,000	2,348,030	
Share premium		5,380,810	35,008	5,380,810	35,008	
Loss sustained	12	(1,183,402)	(1,788,977)	240,266	144,929	
Other reserves:						
- Capital reserve		145,522	145,522	-	-	
- Assets revaluation reserve		4,755,307	4,755,307	1,463,364	1,463,364	
- FairValue reserve		156	156	-	-	
		13,598,393	5,495,046	11,584,439	3,991,331	
Non-controlling interest	13	4,498,278	4,498,278	-	-	
Total equity		18,096,671	9,993,324	11,584,439	3,991,331	
Total liabilities and equity		28,511,105	20,391,942	14,933,815	7,526,514	

These consolidated and separate financial statements were approved by the Board of Directors on 26th January 2026 and signed on its behalf by:

Mrs. Mayowa Olaniyan
Group Managing Director
FRC/2013/ICAN/00000004330

Onaderu Adeoye
Group Chief Finance Oficer
FRC/2017/ICAN/00000001688

CHAMS HOLDCO PLC

UNAUDITED STATEMENT CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2025

Group	Share capital	Share premium	Revaluation reserves	Capital reserves	Fair value reserves	Retained earnings	Total	Non-controlling interests	Group
Balance at 1 January 2025	2,348,030	35,008	4,755,307	145,522	156	(1,788,977)	5,495,046	4,498,278	9,993,324
Statement of profit or loss						605,575	605,575		605,575
Other comprehensive income									
Additional Capital	2,151,970	5,345,802					7,497,772		
Balance at 31 December 2025	4,500,000	5,380,810	4,755,307	145,522	156	(1,183,402)	13,598,393	4,498,278	18,096,671
Balance at 31 December, 2025	4,500,000	5,380,810	4,755,307	145,522	156	(1,183,402)	13,598,393	4,498,278	18,096,671

CHAMS HOLDCO PLC

AUDITED STATEMENT CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024

Group	Share capital	Share premium	Revaluation reserves	Capital reserves	Fair value reserves	Retained earnings	Total	Non-controlling interests	Group
Balance at 1 January 2024	2,348,030	35,008	4,755,307	145,522		(2,197,974)	5,085,893	4,581,456	9,667,349
Statement of profit or loss						408,997	408,997	(83,178)	325,819
Other comprehensive income									
Other movement in reserve									
Share of Profit of Subsidiaries					156		156		156
Balance at 31 DECEMBER 2024	2,348,030	35,008	4,755,307	145,522	156	(1,788,977)	5,495,046	4,498,278	9,993,324

CHAMS HOLDCO Plc

UNAUDITED STATEMENT CONSOLIDATED AND SEPARATE OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2025

Company	Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Fairvalue Reserve N'000	Total N'000
As at 1st January 2025	2,348,030	35,008	1,463,364	144,929		3,991,331
Profit /(Loss) for the Period	-		95,262			95,262
Other Comprehensive Income	-	-				0
Additional Capital		2,151,970	5,345,802			7,497,772
Total Comprehensive Loss	-	-	-			0
Transactions with owners recorded	-		74			74
Balance as at 31 December , 2025	4,500,000	5,380,810	1,558,700	144,929		11,584,439

COMPANY

AUDITED STATEMENT CONSOLIDATED AND SEPARATE OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2024

Company		Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Fairvalue Reserve N'000	Retained Earnings N'000	Total N'000
At 1 January 2024		2,348,030	35,008	1,463,364		-84787	3,761,615
Changes in equity for the year:							-
Statement of Profit or Loss						229,716	229,716
Balance as at 31 December, 2024		2,348,030	35,008	1,463,364		144,929	3,991,331

CHAMS HOLDING COMPANY PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

	Group		Company	
	Unaudited DEC, 2025	Audited DEC, 2024	Unaudited DEC, 2025	Audited DEC, 2024
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Profit/(loss) after tax	605,575	391,055	95,262	229,716
Adjustment for:				
Depreciation of property, plant and equipment	162,324	144,446	13,638	12,193
Depreciation of right-of-use-assets	4875	3,300	-	-
Amortisation of intangible assets		9,015	-	-
Transfer from Argone to Access		(58,510)		
Impairment charge/(write back) on trade and other receivables		732,273		90,423
Write off trade and other receivables		(79,253)		(66,206)
Other movement in trade and other receivables		(43,895)	(348,336)	-
Profit on disposal of property, plant and equipment		(4,450)		(3,730)
Interest income	(327,968)	(48,489)	(309,857)	-
Finance cost	898,117	363,444	583,097	250,987
Tax expense	199,229	465,679	(12,990)	(125,236)
	1,542,152	1,874,616	20,814	388,147
Changes in operating assets and liabilities				
Decrease/(increase) in Inventories	(26,876)	1,891,644	-	-
Increase in trade and other receivables	(3,313,753)	(2,347,375)	(1,755,926)	(829,791)
Increase in deferred income	398,004	534,233	-	-
(decrease)/Increase in trade and other payables	761,154	(1,125,778)	38,002	(38,181)
Tax paid	(126,893)	(197,588)	120	(9,282)
Net cash (used in)/from operating activities	(766,212)	629,751	(1,696,990)	(489,107)
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	710	4,450	710.00	3,730
Purchase of property, plant and equipment	(16,304)	(752,513)	(5,746)	(5,759)
Acquisition of intangible assets	-	(27,114)	-	-
Sales of investment in subsidiaries	-	-	-	-
Investment in Joint Ventures	-	17,375	-	-
Purchase of land	51,670	(1,325,000)	-	-
Interest income	327,968	48,489	309,857	-
Net cash (used in)/from investing activities	364,044	(2,034,313)	304,821	(2,029)
Cash flows from financing activities				
Proceeds from loans and borrowings		1,798,265		500,000
Proceeds from issues of Shares	7,649,203		7,649,203	
Repayment of loans and borrowings	(1,632,256)	(649,133)	(1,026,861)	44,569
Lease liabilities		-		-
Finance cost	(898,117)	(363,444)	(583,097)	
Net cash from/(used in) financing activities	5,118,830	785,688	6,039,244	544,569
Decrease/(increase) in cash and cash equivalents	4,716,662	(618,874)	4,647,075	53,433
Cash and cash equivalents at the beginning of the year	1,293,761	1,912,636	40,153	(13,280)
Cash and cash equivalents at the end of the year	6,010,423	1,293,761	4,687,228	40,153

CHAMS HOLDCO PLC

Unaudited Financial Statement

for the year ended 31 December, 2025

1 General Information

Chams Plc (The Company) was incorporated as a limited liability Company on 10 September 1985 and became a public Company on 4 September 2008. The Company was listed on the floor of the Nigerian Stock Exchange on 8 September 2008. The principal activities of Chams Plc and its subsidiaries (The Group) include identity management, payment collections and transactional systems. The Company's registered office is located at 8, Louis Solomon Close, Victoria Island, Lagos.

2 Basis of Preparation

These unaudited interim financial statements for the Twelve months ended December 31, 2025 have been prepared in accordance with IAS 34. 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been in accordance with IFRS.

3 Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year

4 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024

5 Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Revenue is the fair value of the consideration received net of taxes and discounts. Revenue from sales of goods is recognised when delivery has taken place and transfer of risks and reward of ownership has been completed. Revenue from service rendered is recognised immediately the service is completed and a service delivery form is issued. When services are provided in phases, revenue is recognised on completion of each phase of the project.

6 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

7 Cash and Cash equivalent

Cash and Cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. For the purpose of the statement of Cashflows bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

CHAMS HOLDCO PLC

Notes to Unaudited Consolidated and Separate Financial Statement for
the period ended 31 December, 2025

	Dec-25
	N,000
Revenue	
Product line Categories	
I Biometrics Related,Counting, Phone, Computer & Sorting Machines	10,653,650
E- voting	41,650
BVN sales and maintenance	12,048
Data card products supply of cards	5,900,382
Virtual Airtime Fee	46,274
Cyber Security, Infrastructure and others	772,078
Access control	44,148
Pension Central	14,165
Kegow	12,996
	17,497,391
2 Costs of sales	
Biometrics Related,Counting, Phone, Computer & Sorting Machines	9,031,928
E- voting	15,628
BVN sales and maintenance	7,912
Data card products supply of cards	4,276,458
Virtual Airtime Fee	27,198
Cyber Security, Infrastructure and others	313,202
Access control	20,828
Pension Central	8,601
Kegow	7,069
Total costs of sales	13,708,826
3 Other Income	
Chams Holdco	985,710
Card Centre	3,560
Chams Access	158,826
Chams Switch	136
Eliminated on consolidation	(985,000)
	163,231

CHAMS HOLDCO PLC

Notes to Unaudited Consolidated and Separate Financial Statement for
the period ended 31 December, 2025

	Dec-25
	₦,000
4 Admin Expenses	
Payroll Cost	
A Chams Holdco	334,492
Card Centre	365,654
Chams Access	449,173
Chams Switch	227,204
Chams Mobile	141,051
	1,517,573
B Marketing Expenses	
Chams Holdco	16,518
Card Centre	37,397
Chams Access	102,475
Chams Switch	2,433
Chams Mobile	5,605
	164,428
C Admin Expenses	
Chams Holdco	239,569
Card Centre	508,977
Chams Access	450,675
Chams Switch	286,381
Chams Mobile	227,041
Shared Cost	-
	985,000
	727,643
D Depreciation and Amortisation	
Chams Holdco	13,638
Card Centre	103,605
Chams Access	31,764
Chams Switch	12,703
Chams Mobile	5,489
	167,199

CHAMS HOLDCO PLC

Notes to Unaudited Consolidated and Separate Financial Statement for
the period ended 31 December, 2025

	Dec-25 N,000
5a Interest Expense	
Chams Holdco	583,097
Card Centre	280,829
Chams Access	34,190
Chams Switch	-
Chams Mobile	<u>898,117</u>
5b Interest Income	
Chams Holdco	309,857
Chams Mobile	1
Card Centre	<u>18,110</u>
	<u>327,968</u>
6 Inventory	
Chams Holdco	386,012
Card Centre	482,017
Chams Access	45,252
Chams Switch	<u>913,281</u>
7 Receivables	
Opening Balance	6,129,262
Changes during the period	<u>3,313,753</u>
Closing balance	<u>9,443,015</u>
8 Payables	
Opening balance	6,274,829
Change during the period	<u>761,154</u>
Closing Balance	<u>7,035,983</u>

CHAMS HOLDCO PLC

Notes to Unaudited Consolidated and Separate Financial Statement for
the period ended 31 December, 2025

	Dec-25
	N,000
9 Cash and Bank	
Chams Holdco	4,687,228
Card Centre	24,581
Chams Access	286,143
Chams Switch	319,180
Chams Mobile	693,291
	<hr/>
	6,010,423
10 PPE and Other Non current Assets	
Chams Holdco	1,617,068
Card Centre	1,803,383
Chams Access	58,847
Chams Switch	18,642
Chams Mobile	1,008,850
	<hr/>
	4,506,790
11 Intangibles	
Chams Holdco	58,929
Card Centre	1,784
Chams Access	4,411,230
Chams Switch	2,970,873
Chams Mobile	7,442,816
	<hr/>
12 Retains earnings	
Opening Balance	(1,788,977)
Share of profit of subsidairies	605,575
Amount reported in Statement of financial position	(1,183,402)
	<hr/>
13 Non controlling interest	
Opening balance	4,498,278
Prior period adjustment	
Share of profits of subsidiaries	
Amount reported in Statement of financial position	<hr/> 4,498,278

Shareholding Structure and Free Float Status				
Company Name:	CHAMS HOLDING PLC			
Board Listed:	Main Board			
Period End	Dec-31			
Reporting Period:	Ended December 31st, 2025			
Share Price at end of reporting period:	N3.90(2024: N1.99)			
	31-Dec-25		31-Dec-24	
Description	Unit	Percentage	Unit	Percentage
Issued Share Capital	9,000,000,000	100%	4,696,060,000	100%
Substantial Shareholdings (4% and above)				
SMARTCITY RESORTS PLC			272,064,633	5.79
BLACK RISING LTD	700,000,000	7.78	400,000,000	8.52
CAPITAL EXPRESS SECURITIES LIMITED - BRD			486,949,200	10.37
CROPS NIGERIA LIMITED	1,955,910,000	21.73		
Total Substantial Shareholdings	2,655,910,000	29.51%	1,159,013,833	24.68%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Sir Demola Aladekomo	106,758,835	1.19%	69,090,000	1.47%
Mrs Mayowa Olaniyan	26,086,568	0.29%	6,327,114	0.13%
	651,228(Direct)	0.00%	621,218(direct)	0.01%
Alhaji Yusufu Modibbo (Tiddo Securities Limited)	25,954,113(Indirect)	0.29%	596,686(Indirect)	0.01%
Dr Mohammed Santuraki	4,515,000	0.05%	3,010,000	0.06%
Mr Mohammed Bashir Yunusa	8,649,700	0.10%	4,640,000	0%
Mrs Chijioke Ugochukwu	242,962	0.00%	119,700	0%
Sir Ayobola Abiola(Fullhouse Capital Partners Ltd)	15,000,000(Indirect)	0.17%	10,000,000(Indirect)	0.21%
Mr Tomiwa Aladekomo	1,410,000	0.01%	940,000	0.02%
Dumebi Obodo	24,218,800	0.27%	1,000,000	0.02%
Mr Segun Oloketuyi	15,000,000	0.16%	10,000,000	0.21%
Mrs Olamijiba Bakare	Nil	Nil	Nil	Nil
Total Directors' Shareholdings	228,487,206	2.54%	106,344,718	2.26%
Other Influential Shareholdings	0	0	0	0
CAPITAL EXPRESS SECURITIES LIMITED - BRD	75,099,742.00	0.83%	NIL	NIL
SMARTCITY RESORTS PLC	254,650,307.00	2.83%	NIL	NIL
CREDITVILLE NIGERIA LIMITED	304,287,104.00	3.38%	NIL	NIL
Total Other Influential Shareholdings	634,037,153.00	7.04%	0	0.00%
Free Float in Units and Percentage	5,481,565,641	60.91%	3,430,701,449	73.05%
Free Float in Value	N21,378,105,999		N6,827,095,883.51	

Declaration:

Chams Holding Company Plc with a free float percentage of 60.91% as at 31 December 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
Chams Holding Company Plc with a free float value of N21,378,105,999 as at 31 December, 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.