

CHAMS HOLDCO PLC

**UNAUDITED FINANCIAL
STATEMENTS MARCH 31, 2025**

CHAMS HOLDCO PLC

*Unaudited Financial Statement for
period ended 31 March, 2025*

COMPANY INFORMATION

Board of Directors	Nationality	Designation
1 Sir Demola Aladekomo	Nigerian	Chairman
2 Mrs Mayowa Olaniyan	Nigerian	Group Managing Director
3 Mr Segun Oloketuyi	Nigerian	Non Executive Director
4 Alhaji Yusufu Modibbo	Nigerian	Independent Non-Executive Director
5 Dr Mohammed Santuraki	Nigerian	Independent Non-Executive Director
6 Mrs Ola Bakare	Nigerian	Independent Non-Executive Director
7 Sir Ayobola Abiola	Nigerian	Non Executive Director
8 Mr Tomiwa Aladekomo	Nigerian	Non Executive Director
9 Mr Mohammed Bashir	Nigerian	Non Executive Director
10 Mrs Chijoke Ugochukwu	Nigerian	Non Executive Director
11 Mr Dumebi Obodo	Nigerian	Non Executive Director

Business Address

8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island, Lagos

RC Number

76807

Company Secretary

Oluwaseun Osuji

Auditors

PKF Professional Services
PKF House 205A
Obanikoro
Ikorodu Road
Lagos

Bankers

Providus Bank
Guranty Trust Bank Plc
Access Bank Plc
Sterling Bank
Polaris Bank
Stanbic IBTC Bank
Zenith Bank Plc
United Bank of Africa Plc
First Bank Limited

CHAMS HOLDCO PLC

DIRECTOR'S REPORT

The Directors submit herewith their report together with the Unaudited financial statement of Chams Holdco Plc (the Company) for the period ended March 31 2025.

LEGAL FORM

was incorporated on the 5th of September, 1985. In 2022, the transited to Holding Company Structure with 4 Companies as subsidiaries the Nigerian Stock Exchange.

PRINCIPAL ACTIVITES

The company is engaged in the business of Information technologies and and Intelligent solution.

OPERATING RESULTS

The following is a summary of the Group 's operating results:

	2025	2024
	N'000	N'000
Revenue	3,870,452	3,470,921
Profit/(Less) before tax	181,549	396,573
Taxation		
Profit/(Less) after tax	148,870	146,572

The names of the present Directors are detailed on page 1. None of the Directors has notified the Company for the purpose of section 303 of the Companies and Affied Matters Act 2020 of any interest in contracts with which the Company was involved during the period under review.

CHAMS HOLDCO PLC

*Unaudited Financial Statement for
Period ended March 31 2025*

EMPLOYMENT AND EMPLOYEES

(a) Employment of physically challenged persons

The Company operates a non-discriminatory policy in the consideration of applications for employment, including those received from persons with disability. In the event of any employee becoming disabled in the course of employment, the Company is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting him or her to any disadvantage in his or her career development. As of March 31, 2025, the Company has no disabled persons in its employment.

(b) Health, safety and welfare at work

Arrangements are made for adequate security and protection of staff in the Company's premises while necessary safety regulations are complied with in order to facilitate the safety of employees of employees of the Company at all times.

(c) Employee involvement and training

The Company provides facilities for regular on the job training for staff. Regular consultative meetings are held by management to keep members of staff abreast with developments within the company as well as its plans and achievements.

EVENTS AFTER REPORTING PERIOD

There is no event after the reporting date that could have a material effect on the state of affairs of the Company as at 31 March 2025

Whistle Blowing

The Company is committed to conducted its affairs ethically and responsibly. Unethical behaviours cost the Company money, time, human resources and can negatively affect the Company's reputation before its stakeholders.

BY ORDER OF THE BOARD OF DIRECTORS



Oluwaseun Osuji
Company Secretary

Chams Holding Company Plc

Unaudited Consolidated and Separate Financial Statements For the period ended 31 March 2025



Chams Holding Company Plc

Chams Holding Company Plc
Unaudited Consolidated and Separate Financial Statements for the period ended 31st March 2025

Contents	Page
Statement of Profit & Loss & Other Comprehensive Income	3
Statement of Financial Position	4-5
Statement of Changes in Equity	6-7
Statement of Cash Flow	8
Notes to the Financial Statement	9-13

Chams Holding Company Plc
Unaudited Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income for the period ended March 31st, 2025

	Notes	Group Account Unaudited 2025 Q1 (Jan-March) N' 000	Group Account Unaudited 2024 Q1 (Jan-March) N' 000	Group Account Audited 2024 N' 000	Company Unaudited 2025 Q1 (Jan-March) N' 000	Company Unaudited 2024 Q1 (Jan-March) N' 000	Company Audited 2024 N' 000
Revenue	1	3,870,452	3,470,921	14,841,373	-	-	-
Cost of Sales	2	(3,094,909)	(2,494,056)	(10,483,486)	-	-	-
Gross Profit		775,543	976,865	4,357,887	-	-	-
Other operating Income	3	150,345	23,873	23,961	227,831	72,232	769,441
Administrative Expenses	4	(542,453)	(593,753)	(3,210,159)	(110,159)	(200,821)	(634,447)
Operating Profit/(Loss)		383,435	406,985	1,171,689	117,672	(128,589)	134,994
Finance expense	5	(201,887)	(20,519)	(363,444)	(112,017)	(18,799)	(114,687)
Finance Income			10,107	48,489			4,921
(Loss) / Profit before Taxation		181,548	396,573	856,734	5,655	(147,388)	25,228
Taxation expense (Provision)		(32,678)	(250,001)	(465,679)	(1,244)		(7,694)
Profit / (Loss) after Taxation		148,870	146,572	391,055	4,411	(147,388)	17,534
(Loss) / Profit attributable to :							
Owners of the parent		63,452	91,608	408,997			
Non-Controlling interests		85,418	54,965	(17,943)			
		148,870	146,572	391,054			17,534
Basic (Loss) / earnings per share (kobo)		3.00	8.10	8.71	0.04	(1.62)	0.37
Diluted (Loss)/ earnings per share (kobo)		3.00	8.10	8.71	0.04	(1.62)	0.37
Other Comprehensive Income/ Loss							
Gain/Loss on investment securities at Fair value through other comprehensive income				156			15,546
Other comprehensive income/(loss) (net of tax)				156			15,546
Disposal							
Profit on disposal of asset							
Total Comprehensive Income		148,870	146,572	391,210	4,411	(147,388)	33,080
Profit/Loss for the period attributable to :							
Owners of the company				408,997	4,411	(147,388)	15,546
Non controlling interest		148,870	146,572	(17,943)	-	-	-
		-	-	-	-	-	-
Income after taxation		148,870	146,572	156	4,411	(147,388)	15,546
Total comprehensive income attributable to:							
Owners of Parent		63,452	91,608	409,130	4,411	(147,388)	
Non controlling interest		85,418	54,965	(17,920)	-	-	-
		148,870	146,573	391,210	4,411	(147,388)	33,080

Chams Holding Company Plc and Its Subsidiary Companies
Unaudited Consolidated and Separate Statement of Financial Position for the period ended March 31st , 2025

	Notes	Group			Company		
		Unaudited Q1 2025 N'000	Unaudited Q1 2024 N'000	Audited 2024 N'000	Unaudited Q1 2025 N'000	Unaudited Q1 2024 N'000	Audited 2024 N'000
Assets							
Non-current assets							
Right of Use of Asset				6,500			
Property, plant and equipment	6	2,339,730	2,339,730	2,932,023	1,619,438	1,612,118	1,619,438
Investment Project		6,000	6,000				
Deposit for Investment		20,525	20,525				
Intangible Asset	7	7,334,502	7,334,502	7,365,871			
Investment in Subsidiaries					4,214,991	4,214,991	4,214,991
Investment in associates		75,000	75,000	75,000	75,000	75,000	75,000
Investment in Joint Ventures							
Investment securities at fair value through other Comprehensive Income		100,000	100,000	100,000	100,000	100,000	100,000
Other Non Current Assets		1,325,000		1,325,000			
		11,200,757	9,875,757	11,804,394	6,009,429	6,002,109	6,009,429
CURRENT ASSETS							
Inventory & Work In Progress	8	2,707,526	2,707,526	886,405	-	-	-
Trade and other receivable	9	5,588,918	4,650,893	6,129,262	846,426	676,734	1,476,932
Short term investment		24,103	24,103				
Prepayments		104,855	104,855			10,884	
Cash and Cash Equivalent	14	1,425,506	1,863,531	1,571,881	25,246	51,417	40,153
		9,850,908	9,350,908	8,587,548	871,672	739,035	1,517,085
Total Assets		21,051,665	19,226,665	20,391,942	6,881,101	6,741,144	7,526,514
Liabilities							
Non-current liabilities							
Lease liabilities							
Long Term Loan	10	2,458,484	774,658	2,458,484	1,648,901	698,806	1,648,901
Deferred Tax/ Income		156,454	156,454	123,582	16,457	156,454	16,457
		2,614,938	931,112	2,582,066	1,665,358	855,260	1,665,358
Current liabilities							
Trade and other Payable	11	7,228,967	7,656,760	6,274,829	1,098,971	1,874,931	1,740,496
Loan & Borrowing		311,426	311,426	278,229		311,426	
Deposit for Shares	12	302,283	302,283				
Deferred Income		12,312	12,312	608,969			
Due to Related Party							
Taxation		198,851	198,851	654,525	121,030	129,517	129,329
		8,053,839	8,481,632	7,816,552	1,220,001	2,315,874	1,869,825
Total liabilities		10,668,777	6,498,523	10,398,618	2,885,359	2,966,456	3,535,183
NET ASSETS		10,382,888	9,773,264	9,993,324	3,995,742	3,769,891	3,991,331

4

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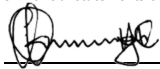
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Chams Holding Company Plc
Unaudited Consolidated and Separate Financial Statements for the period ended 31st March 2025
Statement of Financial Position (Continued) As at March 31st, 2025

		Group			Company		
		Unaudited Q1 2025 N'000	Unaudited Q1 2024 N'000	Audited 2024 N'000	Unaudited Q1 2025 N'000	Unaudited Q1 2024 N'000	Audited 2024 N'000
Issued capital and reserves attributable to							
owners of the parent							
Share Capital		2,348,030	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030
Share Premium		35,008	35,008	35,008	35,008	35,009	35,008
Revaluation Reserve		4,755,307	4,755,307	4,755,307	1,463,364	1,463,364	1,463,364
Revenue Reserve							
Capital Reserve		145,522	145,522	145,522			
Retained Earnings		(1,640,107)	(1,994,762)	(1,788,977)	149,340	(60,965)	144,929
Fairvalue Reserve		156	156	156		(15,546)	
Equity Attributable to Owners of the Parent		5,733,106	5,289,261	5,495,046	3,995,742	3,769,891	3,991,331
Non-Controlling Interest		4,649,782	4,499,705	4,498,278			
TOTAL EQUITY		10,382,888	9,773,264	9,993,324	3,995,742	3,769,891	3,991,331

The Financial statements on Pages 2 to 5 were approved for issue by the Board of Directors on 28 April 2025 and signed on its behalf by :



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



Celestine Osmhen
Group Accountant
FRC/2023/PRO/ICAN/002/041515

5

Chams Holding Company Plc
Unaudited Consolidated and Separate Statement of Equity For the period ended 31st March 2025

Group	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Capital Reserve N'000	Fairvalue Reserve N'000	Non- controlling Interest N'000	Total N'000
Balance as at 1st January 2024	2,348,030	35,008	4,755,307		145,522	(15,546)	4,456,778	9,449,453
Profit /(Loss) for the Period	2,348,030	35,008	4,755,307	(2,197,974)	145,522	-	4,581,456	9,667,349
Negative retained earnings written off	-	-	-	91,608	-	-	54,965	146,572
Impact of balance sheet restructuring	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-146,572
Fairvalue loss in the year	-	-	-	91,608	-	-	54,965	-
Revaluation gain on intangible asset	-	-	-	-	-	-	-	-
Total Comprehensive Profit	-	-	-	-	-	-	-	-
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-	-	-
Shares disposed during the year	-	-	-	-	-	-	-	-
Balance as at 31 December 2024	2,348,030	35,008	4,755,307	(2,106,367)	145,522	-	4,636,421	9,813,921

	Share capital	Share premium	Revaluation reserves	Capital reserves	Fair value	Retained earnings	Total	Non-controlling	Group
Balance at 1 January 2025	2,348,030	35,008	4,755,307	145,522	156	(1,788,977)	5,495,046	4,498,274	9,993,320
Statement of profit or loss						148,870	148,870	91,474	57,396
Other comprehensive income							-		-
Balance at 31 March 2025	2,348,030	35,008	4,755,307	145,522	156	(1,640,107)	5,643,916	4,589,748	10,233,664
Prior period adjustments							-		-
Statement of profit or loss							-	-	-
									-
Balance at 31 March, 2025	2,348,030	35,008	4,755,307	145,522	156	(1,640,107)	5,633,106	4,649,782	10,282,888
Balance as at 31 March, 2025								4,649,782	

Chams Holding Company Plc
Unaudited Consolidated and Separate Statement of Equity As at 31st March 2024

Company	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Fairvalue Reserve N'000	Total N'000
Balance as at 1st January 2024	2,348,030	35,008	1,463,364	(102,321)	(15,546)	3,728,535
Profit /(Loss) for the Period	-	-	-	17,534	-	17,534
Fairvalue loss in the year	-	-	-	-	-	-
Revaluation gain on intangible asset	-	-	-	-	15,546	15,546
Total Comprehensive Profit	-	-	-	17,534	15,546	- 33,080
Transactions with owners recorded directly in equity: Balance	-	-	-	-	-	-
Adjustment on Beginning Balance Equity	-	-	-	-	-	-
Balance as at 31 March 2024	2,348,030	35,008	1,463,364	(84,787)	-	3,761,615

Company	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Fairvalue Reserve N'000	Total N'000
Balance as at 1st January 2024	2,348,030	35,008	1,463,364	(84,787)	-	3,761,615
Profit /(Loss) for the Period	-	-	-	4,411	-	(94,345)
Prior Year Adjustements	-	-	-	229,716	-	0
Other Comprehensive Income	-	-	-	-	-	0
Total Comprehensive Loss	-	-	-	-	-	-
Transactions with owners recorded directly in equity:	-	-	-	-	-	-
-	-	-	-	-	-	-
Balance as at 31 March, 2024	2,348,030	35,008	1,463,364	149,340	-	3,995,742

CHAMS HOLDING COMPANY PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31 2025

Notes	2025 N°000	2024 N°000	2025 N°000	2024 N°000
Cash flows from operating activities				
Profit/(loss) after tax	<u>148.870</u>	<u>146.572</u>	<u>4.411</u>	<u>17.534</u>
Adjustment for:				
Depreciation of property, plant and Depreciation of right-of-use-assets	33.842	43.149	12.193	90.027
Other movement in trade and other receivables	376.610		-	-
Other adjustment to the property, plant and equipment	-		-	2.422
Gain from disposals of investments			-	451.563
Profit on disposal of property, plant	10.107		3.730	53
Interest income		(10.107)	-	4.921
Finance cost	201.887	20.519	112017	114.687
Tax expense	<u>38.735</u>	<u>250.001</u>	<u>150.987</u>	<u>7.631</u>
	<u>813.351</u>	<u>250.002</u>	<u>275.878</u>	<u>7.632</u>
Changes in operating assets and liabilities				
Decrease/(increase) in Inventories	274.000	(1,458,918)	-	-
Increase in trade and other receivables	- 947.375	(360,044)	- 253.000	- 142,242
Increase in deferred income	534.233	116.880	-	-
(decrease)/Increase in trade and other payables	- 141.988	1,480,968	- 38.181	26,717
Tax paid	- 197.588	(90,658)	- 9.282	4.302
Net cash (used in)/from operating activities	<u>334.632</u>	<u>- 61,770</u>	<u>- 24,585</u>	<u>- 411,095</u>
Cash flows from financing activities				
Proceeds from loans and borrowings			-	693,969
Repayment of loans and borrowings		(174,551)	-	939,306
Lease liabilities				-
Finance cost	(201,887)	(20,519)		
Net cash from/(used in) financing activities	<u>(201,887)</u>	<u>(195,070)</u>	<u>- -</u>	<u>245,337</u>
Decrease/(increase) in cash and cash equivalents	132,745	(249,237)	- 24,585	- 16,016
Cash and cash equivalents at the beginning of the year	<u>1,293,761</u>	<u>1,912,636</u>	<u>40,153</u>	<u>2,736</u>
Cash and cash equivalents at the end of the year	<u>1,426,506</u>	<u>1,663,399</u>	<u>15,568</u>	<u>- 13,280</u>

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

CHAMS HOLDCO PLC

Unaudited Financial Statement for
the period ended 31 March, 2025

Notes	Details	Group
		=N=
1	Revenue	-
	Card Production	948,840
	Fulfilment	43,378
	Personalization	150,041
	Logistics	8
	Phones and accessories	-
	Printer and Consumables Sales	748,021
	Biometric Devices Sale	751,178
	New Solutions	958,251
	Access control	31,324
	BVN	-
	Pension Central	2,697
	Cybersecurity & infrastructure	214,727
	Virtual Airtime Fee	10,627
	Multipay Fee	-
	Payment Gateway	2,856
	KEGOW - Income from Aitrime	
	KEGOW - income on Fund Transfer	
	KEGOW - Income on Bills Payment (VAS)	
	HR & Payroll	
	VOTA - Direct sales	
	BVN Enrolment	
	KEGOW - SIMS INCOME	
		3,861,948
2	Cost of sales	-
	Card Production	828,593
	Fulfilment	32,633
	Personalization	34,452
	Logistics	7,976
	Others	-
	Phones & accessories	-
	Printer and Consumables Sales	565,035
	Biometric Devices Sale	642,317
	New Solutions	907,674
	Access control	4,038
	Pension Central	-
	Cybersecurity & infrastructure	132,702
	Virtual airtime	7,259
	Multi Pay Osun State	-
	Payment Gateway	219
	KEGOW COS - Fund transfer	21
	KEGOW COS - Bill Payment(VAS)	1,865
	KEGOW COS - On Airtime	1,202
	Payroll COS - Direct expenses	-

COS - VOTA
COS BVN Enrollment
KEGOW - SMS COS

-
3,923

3,169,909

3	<u>Other income</u>	-	
	Rental Income	-	
	Sundry / Miscellaneous Income	-	
	Group Contribution	-	
	Others	-	
	Disposal of fully depreciated PPE	-	
	Exchange Gain	-	
	Reversal of existing provision	-	
	Multi Pay Fees - Osun State	-	
	Bulk Transfer fee	-	
	Total	-	
	Eliminated on consolidation	-	
	Amount reported in income statement	-	
4	<u>Staff costs</u>	-	
	Payroll Cost	(346,476,391)	
		-	
		-	
	Amount reported in income statement	-	
5	<u>Marketing costs</u>	-	
	Marketing, selling and branding	(31,605,673)	
		-	
	Amount reported in income statement	(31,605,673)	
			<u>Group</u>
6	<u>Administrative expenses</u>	-	
		-	
	Depreciation & amortisation		
	Depreciation & amortisation	-	
	Total	-	
	Eliminated on consolidation	-	
	Amount reported in income statement	-	
7	<u>Property, plant and equipment</u>	-	
	<u>Cost/valuation</u>	Land	Total
	1st January, 2024	1,000,000	4,006,016
	Additions		-
	Disposals		-
			-
	Cost at 31 March, 2025		4,006,016
	<u>Accumulated depreciation</u>		-
	Balance at 1 January, 2025		2,171,457
	Depreciation charge for the period		168,273
			-
	Balance at 31 March, 2025		2,339,730

Net book values

NBV at 1 January, 2025

NBV at 31 March, 2025

	-
	<hr/>
	2,508,003
	<hr/>
	2,339,730
	<hr/> <hr/>

8	<u>Intangible assets</u>	
	<u>Cost/valuation</u>	
	1st January, 2025	7,334,502
	Additions	
	Disposals	
	Cost/Valuation at 31 March, 2025	7,334,502

		<u>Group</u>
9	<u>Investments at FVTOCI</u>	
	Investment in JKK Ltd	100,000
	Investment in 20,250 units of Access Bank shares @ N19.75K each	400
	Investment in 30,000 units of Zenith Bank shares @ N36 each	1,095
	Investment in 70,000 units of FCMB shares @ N7.30 each	511
	Investment in 500,000 units of Access Bank shares @ N19.77 each	10,874
	Investment in Associates	75,000
	Amount reported in the Statement of financial position	187,880

10	<u>Inventories</u>	
	Inventory & Work In Progress	2,707,526
	Trade and other receivable	5,984,128
	Short term investment	24,103
	Prepayments	104,855
	Cash and Cash Equivalent	1,425,505
	Amount reported in the Statement of financial position	10,246,117

12	<u>Cash and cash equivalents</u>	
		1,425,505
		1,425,505

13	<u>Other payables</u>	-
	Trade and other Payable	7,196,289
	Loan & Borrowing(Current Portion)	311,426
	Deposit for Shares	302,283
	Defered Income	12,312
	Due to Related Party	
	Taxation	231,529
		8,053,839
	Long term Liabilities	2,614,938
		10,668,777
14	<u>Retained earnings</u>	-
	Opening balance	(1,788,977)
	Prior period adjustments	
	Share of profit of subsidiairies	148,870
	Amount reported in Statement of financial position	(1,640,107)
5	<u>Non controlling interest</u>	
	Opening balance	4,498,274
	Prior period adjustment	106,831
	Share of profits of subsidiaries	
	Amount reported in Statement of financial position	4,605,105