

GLOBAL ACCELEREX LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

GLOBAL ACCELEREX LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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GLOBAL ACCELEREX LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Corporate information

Directors	Chukwudi Ellishenry Anakudo Omobola Faloye Benjamin Tettey Dabrah Olukayode Ariyo Stanley Ugochukwu Peters Obiora Bruno Atuokwu Olayinka Odeleye Chinazaekpere Oluseyi Onuzo	Managing Director Chairperson/Independent Director Non-Executive Director (Ghanaian) Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director (Resigned March 2025)
Date of incorporation	15th October, 2008	
Registration number	RC 779114	
Tax Identification No:	12610786-0001	
FRC Reg. No.	FRC/2024/COY/00000688243	
Registered address	8 Eric Moore Street Wemabod Estate Off Ajao Road Ikeja, Lagos	
Independent Auditor	Ernst & Young 10th & 13th Floors UBA House 57 Marina Lagos	
Bankers	Access Bank Limited Ecobank Nigeria Limited First City Monument Bank Fidelity Bank Plc First Bank of Nigeria Limited Globus Bank Limited Guaranty Trust Bank Limited Zenith Bank Plc Jaiz Bank Plc Keystone Bank Limited Lotus Bank Limited Alpha Morgan Bank Limited Parallex Bank Limited	Personal Trust MFB Providus Bank Limited Polaris Bank Limited Stanbic IBTC Bank Sterling Bank Limited Suntrust Bank Limited Titan Trust Bank Limited Taj Bank Limited Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Rex MFB Wema Bank Plc
Company secretary	Oake Legal Barristers + Solicitors 5th Floor, AIICO Plaza Plot PC12, Churchgate Street Victoria Island, Lagos, Nigeria 01-453690 www.oakelegal.com	

GLOBAL ACCELEREX LIMITED

Report of the Directors

For the year ended 31 December 2025

The Directors present their annual report on the affairs of Global Accelerex Limited ("the Company"), together with the financial statements and auditor's report thereon for the year ended 31 December 2025.

Legal Form and Principal Activities

Global Accelerex Limited was incorporated in Nigeria on 15 October 2008 under the Companies and Allied Matters Act 2004 as a private limited liability company with registration number RC 779114, and is domiciled in Nigeria. The Company is licensed by the Central Bank of Nigeria. The Company commenced business on 1 September 2012.

The principal activity of the Company is the development, integration, implementation and sale of mobile and table top Point of Sales/Service payment and collection solutions (hardware and software) and to provide deployment, management, operation and support services to financial institutions and merchants with electronic payment and collection needs.

Operating Results

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

				2025	2024 Restated
				N'000	N'000
Revenue from contracts with customers				9,747,959	10,011,294
Gross profit				4,640,715	3,897,517
Operating loss				(525,103)	(885,411)
Loss before tax expense				(717,078)	(1,620,423)
Income tax expenses				(40,504)	(174,269)
Loss for the year				(757,582)	(1,794,692)

Principal risks and uncertainties

The principal risk and uncertainty which the Company is faced with is largely in respect of foreign exchange risk and technology innovation.

Global Accelerex has extensive experience in dealing with risk of this nature while also delivering strong performance. The Company conducts business with partners outside Nigeria and generates its revenue largely in Nigeria. As such, the Company's operations are affected by changes in the exchange rates for local currencies, and in particular the Nigerian Naira and the United States Dollar.

Shareholding structure

The shareholding structure of the Company is as follows:

	31 December 2025		31 December 2024	
Name of the Company	No. of shares	%	No. of shares	%
Accelerex Holdings	199,999,999	99.9999995%	199,999,999	100.000000%
Tapestry Investment Limited	1	0.0000005%	1	0.0000005%
	200,000,000	100%	200,000,000	100%

Dividends

No dividend was declared during the year (2024: Nil).

Going Concern

Information on the Company's going concern assumptions has been disclosed in Note 32 to the financial statements.

Directors and their Shareholding

The Directors who served during the year and their shareholdings are as follows:

	31 December 2025		31 December 2024	
Name of the Directors	Direct Shareholding %	Indirect Shareholding %	Direct Shareholding %	Indirect Shareholding %
Chukwudi Ellishenry Anakudo	0.0%	0.0%	0.0%	0.0%
Omobola Faloye	0.0%	0.0%	0.0%	0.0%
Benjamin Tettey Dabrah (Ghanaian)	0.0%	0.0%	0.0%	0.0%
Olukayode Ariyo	0.0%	15.2%	0.0%	15.2%
Stanley Ugochukwu Peters	0.0%	9.8%	0.0%	9.8%
Obiora Bruno Atuokwu	0.0%	8.2%	0.0%	8.2%
Olayinka Odeleye	0.0%	11.3%	0.0%	11.3%
Chinazaekpere Oluseyi Onuzo (Resigned March 2025)	0.0%	0.0%	0.0%	0.0%
	0.0%	44.5%	0.0%	44.5%

GLOBAL ACCELEREX LIMITED

Report of the Directors - continued For the year ended 31 December 2025

Directors Interest in Contracts

In accordance with section 303 of the Companies and Allied Matters Act, 2020 none of the directors has notified the Company of any declarable interests in contracts with the Company.

Employment and employees

Employment of disabled persons

The Company had 231 (2024: 309) employees for the year ended 31 December 2025. It is the policy of the Company that there should be no unfair discrimination in considering applications for employment including those from disabled persons.

All employees whether disabled or not are to be given equal opportunity to develop. However, no disabled person has been employed by the Company.

Health, safety at work and welfare of employees

Health and safety regulations are in force within the Company and employees are aware of existing regulations, the Company also provides subsidy to all levels of employees for medical, housing, transportation, meal, etc.

Employees involvement and training

The Company is committed to keeping employees fully informed as much as possible regarding its performance and progress and seeking their views when possible on matters that are of particular importance or those that affect them. Training programmes designed to improve and enhance employees skills are provided for on a continuing basis, in-house and externally. Incentive schemes for employees motivation and which fit the peculiar circumstances of each staff are implemented whenever appropriate.

Plant and Equipment

Movements in plant and equipment for the period are shown in Note 14 to the financial statements. In the opinion of the Directors, market value of plant and equipment is not less than the value shown in the financial statements.

Donations

In compliance with Section 43(2) of the Companies and Allied Matters Act, 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose, nor other donations, during the year (2024: Nil).

Format of accounts

The financial statements have been prepared in accordance with the standards and requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board and the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria (Amendment) Act, 2023. The Directors consider that the format adopted in this account is the most suitable for the Company's purposes.

Events after the reporting date

There is no other events after the reporting date that could have material effect on the state of affairs of the Company at 31 December 2025 and on the profit or loss and other comprehensive income for the year then ended that have not been taken into account or disclosed in these financial statements

Auditor

In accordance with Section 401(2) of Companies and Allied Matters Act (CAMA) 2020, Messrs Ernst & Young have indicated their willingness to continue in office as independent auditor of the Company.

The independent auditor's report was signed by Babayomi Ajijola, a partner in the firm, with Financial Reporting Council of Nigeria (FRC) membership number FRC/2013/PRQ/ICAN/004/00000001196.

Signed on behalf of the board



Chukwudi Anakudo

Managing Director

FRC/2024/PRO/DIR//003/00000929551

18 March 2026

GLOBAL ACCELEREX LIMITED

Statement of Corporate Responsibility for the Financial Statements

For the year ended 31 December 2025

In line with the provision of Section 405 of Companies and Allied Matter Act 2020, we have reviewed the audited financial statements of the Company for the year ended 31 December 2025, 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, in the light of the circumstances under which such statement was made.
- 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 2025.
- iii The Company's internal controls for the year 2025 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 were evaluated within 90 days of the financial reporting date and are effective as of 31 December 2025.
- v That we have disclosed to the Company's Auditor and Audit Committee the following information:
 - a there are no significant deficiencies in the design or operation of the Company internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have discussed with the auditor any weaknesses in internal controls observed in the course of the audit.
 - b there is no fraud involving management or other employees which could have any significant role in the Company internal control.
- vi There are no significant changes in internal controls or in the 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.



Obiajulu Okeke
Financial Controller
FRC/2026/PRO/ANAN/001/010101
18 March 2026



Chukwudi Anakudo
Managing Director
FRC/2024/PRO/DIR//003/00000929551
18 March 2026

GLOBAL ACCELEREX LIMITED

Statement of Directors' Responsibilities in Relation to the Preparation of Financial Statements

For the year ended 31 December 2025

The Directors of Global Accelerex Limited are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, and the results of its operations, changes in equity and cash flows for the year then ended, in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies and Allied Matters Act 2020, and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

In preparing the financial statements, the Directors are responsible for:

- * properly selecting and applying accounting policies;
- * presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- * providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- * making an assessment of the Company's ability to continue as a going concern.
- * designing, implementing and maintaining an effective and sound system of internal controls throughout the Company.
- * maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- * maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- * taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- * preventing and detecting fraud and other irregularities.

Going Concern:

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the next 12 months from the date of this statement.

The financial statements of the Company for the year ended 31 December 2025 were approved by the directors on 18 March 2026.

On behalf of the Directors of the Company



Chukwudi Anakudo
Managing Director
FRC/2024/PRO/DIR//003/00000929551
18 March 2026



Olukayode Ariyo (Apr 2, 2026 13:35:50 GMT+1)

Olukayode Ariyo
Director
FRC/2019/IOD/00000019024
18 March 2026

GLOBAL ACCELEREX LIMITED

Certification Of Management's Assessment Of Internal Control over Financial Reporting

For the year ended 31 December 2025

We, Chukwudi Anakudo (Chief Executive Officer) and Obi Okeke (Financial Controller) certify that:

- a) We have reviewed the 2025 Annual Financial Statements of Global Accelerex Limited ('the Company').
- b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of 31 December 2025, presented in this report;
- d) Global Accelerex Limited certifying officers:
- 1) are responsible for establishing and maintaining internal controls.
 - 2) have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to Global Accelerex Limited, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - 3) have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - 4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of 31 December 2025 covered by this report based on such evaluation.
- e) Global Accelerex Limited certifying officers have disclosed, based on our most recent evaluation of internal control system, to the Company's auditor (Ernst & Young) and the audit committee that:
- 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - 2) There was no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- f) Global Accelerex Limited certifying officers have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to deficiencies noted.



Chukwudi Anakudo
Managing Director
FRC/2024/PRO/DIR//003/00000929551
18 March 2026



Obiajulu Okeke
Financial Controller
FRC/2026/PRO/ANAN/001/010101
18 March 2026

GLOBAL ACCELEREX LIMITED

Management's Report on the Effectiveness of Internal Control over Financial Reporting

For the year ended 31 December 2025

The management of Global Accelerex Limited ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council (Amendment) Act, 2023.

The management of Global Accelerex Limited assessed the effectiveness of the internal control over financial reporting of the Company as of 31 December 2025 using the criteria set forth by the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework").

As of 31 December 2025, the management of Global Accelerex Limited did not identify any material weakness in its assessment of internal control over financial reporting. As a result, management has concluded that as of 31 December 2025, the Company's internal control over financial reporting was effective.

The Company's independent auditor, Ernst & Young who audited the financial statements included in the Annual Report, issued an unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by them. Ernst & Young limited assurance report is included as part of the Annual Report.

Management's Remediation Plan and Status

Management is committed to maintaining a strong internal control environment. In response to the identified deficiencies noted in our assessment of the Internal Control over Financial Reporting for the Company, management has already taken steps to substantially remediate these deficiencies and will continue to take further steps until such remediation is complete. The steps taken by management on the outstanding deficiencies yet to be remediated were to identify appropriate compensating controls to mitigate the financial risks that may result in a misstatement in the financial statements. While management has taken steps to substantially remediate these identified deficiencies, we will continue to complete the remediation process as quickly as possible.

As management continues to evaluate and work to improve our Internal control over financial reporting, we may take additional measures to address these control deficiencies or modify certain remediation measures described above.



Chukwudi Anakudo
Managing Director
FRC/2024/PRO/DIR//003/00000929551
18 March 2026



Obiajulu Okeke
Financial Controller
FRC/2026/PRO/ANAN/001/010101
18 March 2026

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the Members of Global Accelerex Limited

Scope

We have been engaged by Global Accelerex Limited('the Company') to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Global Accelerex Limited Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the company's Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Criteria applied by Global Accelerex Limited

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), Global Accelerex Limited applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

Global Accelerex Limited responsibilities

Global Accelerex Limited's Management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Global Accelerex Limited Management's assessment of the Internal Control over Financial reporting as of 31 December 2025 in accordance with the criteria.

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (including International Independence Standards) (IESBA Code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by Management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

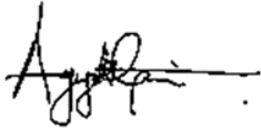
Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by Management as contained and assessed in Global Accelerex Limited's Management Assessment on Internal Control over Financial Reporting is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting .

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

Other Matter

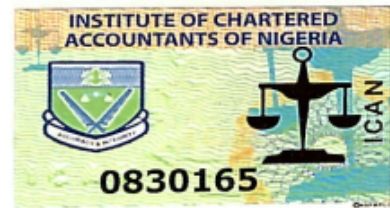
We also have audited, in accordance with the International Standards on Auditing, the financial statements for the year ended 31 December 2025 of Global Accelerex Limited and we expressed an unmodified opinion in our Auditor's report dated 2 April 2026. Our conclusion is not modified in respect of this matter.



Babayomi Ajijola
FRC/2013/PRO/ICAN/004/00000001196

For: Ernst & Young
Lagos, Nigeria

2 April 2026



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLOBAL ACCELEREX LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Global Accelerex Limited ('the Company'), which comprise the statement of financial position as at 31 December 2025, and 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, 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 Related to Going Concern

We draw attention to Note 32 to the financial statements which indicates that the Company made loss before tax of N717 million for the year ended 31 December 2025 (2024: N1.62 billion), and as at date, the Company had net current liabilities of N1.76 billion (2024: N53.9 million) and net liabilities of N1.6 billion (2024: N848 million) resulting in the Company not meeting the required minimum regulatory capital of N200million.

These conditions along with other matters set forth in Note 32 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore may be unable to realise its assets and settle its liabilities in the ordinary course of business. 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 period. 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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters- Continued

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.

Key Audit Matter	How the matter was addressed in the audit
<i>Expected Credit Loss (ECL) on trade receivables</i> The gross carrying amount of the Company's trade receivables as at 31 December 2025 was ₦1.14 billion (2024: ₦729 million) and the associated expected credit loss (ECL) allowance was ₦267 million (₦109 million). In assessing trade receivables for impairment, the simplified approach was applied using the provision matrix method. The loss rates are based on days past due for groupings of various customer segments with similar loss patterns. The approach also involves the application of a considerable level of judgment and estimation in determining inputs for ECL calculation such as: ▸ Determining loss rates using the historical loss record ▸ Adjusting the loss rates by incorporating forward-looking information ▸ Selecting macroeconomic variables that impact receivables. This was considered a key audit matter in the financial statements given the level of complexity and judgment involved in the estimation of ECL on trade receivables. Refer to Notes 3.9.5 and 21.2 to the financial statements.	Our audit procedures included the following: • We reviewed and documented management's process for impairment assessment of trade receivables. • We reviewed how loss rates were determined including the repayment history for possible repayment default. • We assessed the various macro-economic factors considered in incorporating forward looking information and also assigning probability weights to the multiple scenarios. • We performed an independent estimation of the expected credit loss based on independently sourced data. • We reviewed the accuracy and completeness of the qualitative and quantitative disclosures related to ECL on trade receivables in the financial statements to ensure compliance with IFRS 7 Financial Instruments Disclosures.

INDEPENDENT AUDITOR'S REPORT

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Global Accelerex Limited Annual Report for the year ended 31 December 2025", which includes the Corporate Information, Report of the Directors, Statement of Corporate Responsibility for the Financial Statements, Statement of Directors' Responsibilities in Relation to the Preparation of the Financial Statements, Management's Report on the Effectiveness of Internal Control over Financial Reporting, Certification of Management's Assessment of Internal Control over Financial Reporting, and Other National Disclosures. The 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 as part of this opinion.

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, 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.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements – continued

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

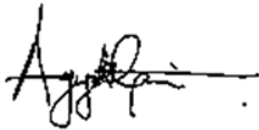
Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Company, in so far as it appears from our examination of those books; and
- 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.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

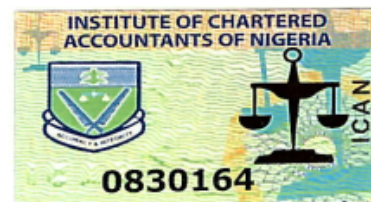
We performed a limited assurance engagement and reported on Management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 2 April 2026.



Babayomi Ajijola
FRC/2013/PRO/ICAN/004/00000001196

For: Ernst & Young
Lagos, Nigeria

2 April 2026



GLOBAL ACCELEREX LIMITED
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Notes	2025 ₦'000	2024* ₦'000
Revenue from contracts with customers	5	9,747,959	10,011,294
Cost of sales	6	<u>(5,107,244)</u>	<u>(6,113,777)</u>
Gross profit		4,640,715	3,897,517
Administrative expenses	8	(4,546,897)	(4,544,042)
Impairment on financial assets	11	(145,745)	(104,179)
Impairment on non-financial assets	11	(180,326)	(134,707)
Writedown on related parties receivables	20.2.2	<u>(292,850)</u>	<u>-</u>
Operating Loss		(525,103)	(885,411)
Finance income	7.1	46,203	117,787
Finance cost	7.2	(338,636)	(348,113)
Net foreign exchange gain/(loss)	9	78,039	(557,034)
Other income	10	<u>22,419</u>	<u>52,348</u>
Loss before tax expense		(717,078)	(1,620,423)
Income tax expense	12.1	<u>(40,504)</u>	<u>(174,269)</u>
Loss for the year		(757,582)	(1,794,692)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u>(757,582)</u>	<u>(1,794,692)</u>
Loss per share			
Basic loss per share (in kobo)	13.1	(20.44)	(48.42)

* Please see note 34 for more details with respect to reclassification

The accompanying notes to the financial statements form an integral part of these financial statements.

GLOBAL ACCELEREX LIMITED

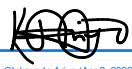
Statement of Financial Position

As at 31 December 2025

	Notes	2025 ₦'000	2024 ₦'000
Non-current assets			
Plant and equipment	14	611,050	499,281
Intangible assets	26	7,248	39,907
Right-of-use assets	15	7,384	33,529
Related party loan	16	-	223,685
Deferred tax assets	12.4	90,984	90,984
Total non-current assets		716,666	887,386
Current assets			
Inventories	17	715,571	748,663
Trade and other receivables	20	1,912,933	2,296,149
Related party loan	16	-	166,667
Other assets	18	119,880	113,591
Cash and cash equivalents	19	281,428	90,821
Total current assets		3,029,812	3,415,891
Total assets		3,746,478	4,303,277
Equity			
Share capital	21	200,000	200,000
Share premium	22	7,790	7,790
Capital contribution	23	279,888	279,888
Accumulated losses		(2,093,267)	(1,335,685)
Total equity		(1,605,589)	(848,007)
Non-current liabilities			
Interest bearing loans and borrowings	25	557,549	1,681,454
Total non-current liabilities		557,549	1,681,454
Current liabilities			
Trade and other payables	24	3,065,167	2,811,887
Current income tax payable	12.3	78,174	89,193
Interest bearing loans and borrowings	25	1,651,177	568,750
Total current liabilities		4,794,518	3,469,830
Total liabilities		5,352,067	5,151,284
Total equity and liabilities		3,746,478	4,303,277

The financial statements were approved by the Board of Directors on 18 March 2026 and signed on its behalf by:


 Chukwudi Anakudo
 Managing Director
 FRC/2024/PRO/DIR//003/00000929551


 Olukayode Ariyo
 Director
 FRC/2019/IOD/00000019024

Additionally signed by:
 Obiajulu Okeke
 Financial Controller
 FRC/2026/PRO/ANAN/001/010101

The accompanying notes to the financial statements form an integral part of these financial statements.

GLOBAL ACCELEREX LIMITED
**Statement of changes in equity
For the year ended 31 December 2025**

	Notes	Share capital ₦'000	Share premium ₦'000	Capital contribution ₦'000	Accumulated losses ₦'000	Total ₦'000
Balance at 1 January 2025		200,000	7,790	279,888	(1,335,685)	(848,007)
Loss for the year		-	-	-	(757,582)	(757,582)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive loss		-	-	-	(757,582)	(757,582)
Balance at 31 December 2025		200,000	7,790	279,888	(2,093,267)	(1,605,589)
Balance at 1 January 2024		11,200	7,790	-	459,007	477,997
Loss for the year		-	-	-	(1,794,692)	(1,794,692)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive loss		-	-	-	(1,794,692)	(1,794,692)
<i>Transactions directly affecting owners of the Company</i>						
Increase in share capital	21	188,800	-	-	-	188,800
Capital contribution	23	-	-	279,888	-	279,888
		188,800	-	279,888	-	468,688
Balance at 31 December 2024		200,000	7,790	279,888	(1,335,685)	(848,007)

The accompanying notes to the financial statements form an integral part of these financial statements.

GLOBAL ACCELEREX LIMITED
Statement of cash flows
For the year ended 31 December 2025

	Notes	2025 ₹'000	2024 ₹'000
Cash flows from operating activities			
Loss before tax expense		(717,078)	(1,620,423)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of plant and equipment	8	249,108	167,035
Amortization of intangible assets	6	32,659	49,834
Profit from the disposal of plant and equipment	10	(14,973)	(1,665)
Impairment allowance charges	11	326,071	238,886
Depreciation of right-of-use asset	8	26,145	26,089
Finance income	7.1	(46,203)	(117,787)
Finance cost	7.2	338,636	348,113
Write-down of inventory	17	2,082	72,894
Unrealized foreign exchange (gain)/loss	9	(34,910)	66,496
Net cash before changes in working capital		161,537	(770,528)
<i>Changes in working capital</i>			
Decrease/(Increase) in Inventories		31,010	(154,909)
Increase in Trade and other receivables		(121,288)	(966,111)
(Increase)/Decrease in Other assets		(6,289)	37,083
Increase/(Decrease) in Trade and other payables		253,280	(831,154)
		318,250	(2,685,619)
Tax paid	12.3	-	(67,481)
Net cash flows generated from/(used in) operating activities		318,250	(2,753,100)
Cash flows from investing activities			
Purchase of plant and equipment	14	(379,017)	(145,643)
Proceeds from sale of plant and equipment		33,114	1,964
Lease rental prepaid	15	-	(49,540)
Related party loan principal payment received	16	402,630	-
Interest received	7.1	46,203	123,047
Net cash flows generated from/(used in) investing activities		102,930	(70,172)
Cash flows from financing activities			
Paid Share Capital	21	114,631	-
Shareholders Loan Principal	25.2	507,136	-
Principal repayment on Interest bearing loans and borrowings	25.1 & 25.3	(568,750)	(132,851)
Interest payment on Interest bearing loans and borrowings	25.1	(318,500)	(318,500)
Net cash flows used in financing activities		(265,483)	(451,351)
Net increase/(decrease) in cash and cash equivalents		155,697	(3,274,623)
Effect of foreign exchange movement on cash balances		34,910	(4,137)
Cash and cash equivalents at 1 January		90,821	3,369,581
Cash and cash equivalents at 31 December	19	281,428	90,821

The accompanying notes to the financial statements form an integral part of these financial statements.

GLOBAL ACCELEREX LIMITED
Notes to the financial statements
For the year ended 31 December 2025

1 Reporting entity

Global Accelerex Limited was incorporated in Nigeria on 15 October 2008 under the Companies and Allied Matters Act CAP C20 LFN 2004 as a private limited liability Company with registration number RC 779114, and is domiciled in Nigeria. The Company is licensed by the Central Bank of Nigeria. The Company commenced business on 1 September 2012 and it is owned by Nigerian entities and individuals.

The principal activity of the Company is the development, integration, deployment, management and sale of mobile and table top Point of Sales/service payment and collection solutions (hardware and software) and to provide deployment, management, operation and support services to financial institutions and merchants with electronic payment and collection needs.

The registered address of the Company is 8 Eric Moore Street, Wemabod Estate, Off Ajao Road, Ikeja, Lagos.

The financial statements of the Company were authorised for issue by the Board of Directors on 18th March 2026.

1.1 Composition of financial statements

The financial statements of the Company consist of the following:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

1.2 Financial period

These financial statements cover the financial year ended 31 December 2025, with comparative amounts for the financial year ended 31 December 2024.

1.3 Functional currency and presentation

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousands (N'000), except when otherwise indicated.

2 Application of new and revised IFRS Accounting Standards as issued by the International Accounting Standards Board

2.1 Standards/amendments issued that became effective during 2025

During the year, the following new standards/amendments to IFRSs became effective, but had no impact on the financial statements of the Company.

Pronouncement	Nature of change	Assessment & Application
* <i>Amendment to IAS 21 (Lack of Exchangeability)</i>	The International Accounting Standards Board (IASB) issued 'Lack of Exchangeability' to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments will assist companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. The amendments will be applied retrospectively.	During the year, the Company evaluated the applicability of the IAS 21 amendments on Lack of Exchangeability, particularly in light of the evolving Nigerian foreign exchange environment and the significant transactional and translational FX impacts recognised in the income statement (notably the net foreign exchange gain of ₦117.17 million in 2025; loss of ₦557.03 million in 2024). Consistent with the guidance effective from 1 January 2025, the Company assessed whether the Nigerian Naira was exchangeable into USD at the measurement dates for transactions, monetary assets and liabilities denominated in foreign currency. In performing this assessment, management considered: • The accessibility of different FX windows, including the official Central Bank of Nigeria (CBN) rate and other observable market-based rates available to corporates. • The existence of restrictions or delays in obtaining FX to settle trade-related obligations; and • Whether the quoted exchange rates were enforceable and accessible without undue administrative constraints. For 2025, management concluded that the Naira remained exchangeable for the Company's transactions and balances because foreign currency could still be obtained through the official market to settle its USD-denominated payables and exposures, even though the process occasionally involved timing delays. Accordingly, the Company used the official CBN closing rate of ₦1,429/US\$1 as at 31 December 2025 (2024: ₦1,535.81/US\$1) for translation of monetary items, as this was the observable and legally accessible rate applicable to the Company. No circumstances arose during the year that required the use of an estimated exchange rate under the IAS 21 amendment (i.e., situations where exchangeability was deemed to be lacking). However, the Company continues to monitor Nigeria's FX market reforms and will apply the required disclosure and measurement guidance should exchangeability cease in future reporting periods.

GLOBAL ACCELEREX LIMITED
Notes to the financial statements
For the year ended 31 December 2025

2.2 Standards/amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Pronouncement	Nature of change	Effective date
* <i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</i>	The amendment settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) linked features. The amendment will be applied retrospectively. The impact on the financial statements has not yet been fully determined.	Effective 1 January 2026
* <i>Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (Power Purchase)</i>	The International Accounting Standards Board (IASB) issued 'The standard Clarifies how certain long-term electricity contracts (e.g., renewable energy power purchase agreements) are assessed under financial instrument requirements and hedge accounting guidance.	Effective 1 January 2026
* <i>IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability</i>	The International Accounting Standards Board (IASB) issued The standard set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. It also introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals such as operating profit and profit before financing and tax. It also requires disclosure of management defined performance measures and improves aggregation/disaggregation of financial information.	Effective 1 January 2027 with transitional relief in the first year.
* <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	The International Accounting Standards Board (IASB) issued 'The standard specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	Effective 1 January 2027 with early adoption available.
* <i>Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency</i>	The International Accounting Standards Board (IASB) issued 'The standard provides guidance for translating financial statements when an entity's presentation currency becomes hyperinflationary, including interaction with IAS 29.	Effective 1 January 2027 with early adoption available.
* Annual Improvements to IFRS Accounting Standards — Volume 11.	1	1

3 Material accounting policy information

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

3.2 Compositions of the financial statements

The financial statements consist of the statement of profit or loss and other comprehensive income, statement of financial position, the statement of changes in equity, statement of cash flows and notes to the financial statements.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4 to the financial statements.

3.3 Revenue from contracts with customers

Revenue is recognised by applying a five-step approach:

- Identify the contract
- Identify the separate performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to separate performance obligations
- Recognise revenue when (or as) each performance obligation is satisfied

i Identify the contract

Any agreement that creates enforceable rights and obligations is a contract. This covers revenue arising from contracts for:

- (a) Sale of the Company's products to customers;
- (b) Sale of products under contract agreements; and
- (c) Licences of Global Accelerex Limited intellectual property.

It does not cover revenue arising on sales of businesses or from collaboration agreements.

ii Identify the separate performance obligations in the contract

Performance obligations are the explicit or implicit promises made to the customer or licensee in a contract. In a multi-element arrangement, it is necessary to determine if the promises made are distinct from each other or should be accounted for together as a bundle.

iii Determine the transaction price

The transaction price is the amount of consideration that Global Accelerex Limited is entitled to for the transfer of goods or services.

The price may include variable consideration where either

- uncollected revenue is contingent on future events occurring, such as meeting a sales milestone; or
- Global Accelerex Limited's ability to retain revenue already invoiced or collected is contingent on future events not occurring, such as retrospective rebates being awarded by Global Accelerex Limited or products being returned by the customer.

iv Allocate the transaction price to separate performance obligations

The total consideration in a contract is divided between each of the distinct performance obligations in that contract on the basis of the standalone selling price of each.

v Recognise revenue when (or as) each performance obligation is satisfied

Revenue is recognised in the profit or loss when or as the Company fulfils its performance obligations. In the case of sale of products or divestment of other assets, this is when control of the products or assets has been transferred to the customer or buyer. In the case of services, the obligation is satisfied over the period of provision of the services.

3.4 Plant and equipment

i Recognition and measurement

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Items of plant and equipment are recognised at cost, which includes the purchase price as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognised includes the cost of materials and direct labour, any other cost directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment, and are recognised in profit or loss.

3.4 Plant and equipment(continued)

ii Subsequent costs

The cost of replacing a part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

iii Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company and Company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated on the straight line basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated on the straight line basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

ASSETS BY CLASSIFICATION	RATES
	%
Furniture and fittings	20.0%
Plant and machineries	25.0%
Office equipment	25.0%
Computer equipment	33.3%
Motor vehicles	25.0%
POS terminals and accessories	33.3%
Card test tools	50.0%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

GLOBAL ACCELEREX LIMITED
Notes to the financial statements
For the year ended 31 December 2025

3.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the cost of sales category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.

3.6 Development costs

Development costs are capitalised only after technical and commercial feasibility of the asset for sale or use have been established. This means that the Company must intend and be able to complete the intangible asset and either use it or sell it and be able to demonstrate how the asset will generate future economic benefits.

If the Company cannot distinguish the research phase of an internal project to create an intangible asset from the development phase, the entity treats the expenditure for that project as if it were incurred in the research phase only.

Expenditure on research activities is recognised in profit or loss as incurred.

Internal development		Description	Value proposition
1	Accelerex 2.0	This is certified and accredited by NIBSS and merchants acquirers (banks) rely on the product for secure and reliable transactions. This product is customized to meet varying business needs and markets.	Enables quick, secure and reliable transactions on all NEXGO POS terminal devices.
2	Accelerex POSVAS 3.0	Service enables Global Accelerex POS users (merchants, agents and business entities) access our instant POS transaction notification service. Customers can either integrate this service to their backend system or request for an auto mail delivery of all their transactions at a specified period.	Instant POS transaction notification
3	Agent Network Platform	Web-based portal that integrates with different payment channels as POS, Mobile, USSD and others to perform financial operations as pool account operation, cash withdrawals, cash deposits, fund transfers, account opening, bill payment, loan provisioning and other related financial services. Designed to be flexible to varied delivery model and accommodating to different Agent network business requirements	- Instant value and settlement - Funds movement and wallet System - Secure and reliable payment platform - Offers ease of management of Agent network business
4	Payment Gateway Service	A payment platform that manages collections and disbursement of funds leveraging on integration to different payment networks/ products. Presently running on the products of the major Payment Service Providers, NIBSS and Interswitch. Provides a channel for GA payment services such as NIBSS Payplus, AccelerexPay, Central Pay.	Instant Payment Services, Bulk Payment Services, Web Payment Services, Mobile Payment Services, Account to Account Payment, Bill Payment Services, Recurrent Payment Services, international Card remittances, Beneficiary Account Verification etc.

3.6 Development costs - continued

Internal development		Description	Value proposition
5	Accelerex PoS Rewards	A platform that rewards cashiers/merchants and loyal customers for their in-store purchases on the Global Accelerex POS terminal device. The tool is flexible to work on two channels: Web and Mobile.	• Points accumulation and redemption for purchases on GA terminals; • Points accumulation and redemption for purchase of products from specific brands or businesses that sign up on the platform.
6	GoRex	GoRex is a Lifestyle and Consumer Payment App that helps users make everyday lifestyle payments all on one platform.	Aggregated payment options for billspayment, airtime top-up, movies, investments, transfers , loans all from one app in the most convenient way possible.
7	RexRetail	RexRetail is a solution designed for small to medium-sized Retail outlets that helps digitize retail operations and back office functions through its easily customizable inventory and customer tracking system fully integrated with multiple payment options.	Quick to deploy Retail solution with inventory management, payments and Agency banking services all in one box.
8	RexConnect	RexConnect is a platform responsible for the process optimization and automation of terminal information. It has all the tools and features needed to view, manage and update all terminal related information in a manner that is concise and efficient.	Enables quick, secure and reliable transactions on all NEXGO POS terminal devices. Quick, Secure and Efficient platform for transaction routing Settlement process for Agency Banking is same day.
9	RexHub	RexHUB is a platform that allows 3rd party systems to connect to Global Accelerex' payment APIs in a secure, organized and reliable way. It provides a single point of access to all Accelerex public facing APIs and ensures a 3rd party application has the required access to the service it needs to integrate with. RexHUB offers solution to issues around unorganized payments APIs access and management coupled with the need for free, fast and easy integration.	Access to Payment API services in the easiest and simplest form that allows quick onboarding and integration.
10	RexPay	RexPay is a payment platform that helps merchants receive payments in a fast, convenient and secure manner. RexPay allows merchants accept payments on the web or mobile channels from their customers who opt for payments using Card, Account Transfers (Internet Banking) or USSD.	Quick, Secure and Efficient online payment for merchants and Retailers

3.7 Impairment of non-financial assets

i Impairment of plant and equipment and intangible assets

The carrying amount of such assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount exceeds its recoverable amount. The recoverable amount is higher of an assets fair value less costs to sell and value-in-use. Impairment losses are recognised in profit or loss.

Value in use is the present value of the estimated future cash flows of that unit. Present values are computed using pre-tax discount rates that reflects the time value of money and risk specific to the unit whose impairment is being measured. For the purpose of assessing impairment, assets are grouped at the lowest level for which there have been separately identifiable cash inflows (cash-generating units). The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably.

Non- financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.8 Inventories

Inventories relate to stock of PoS terminals and accessories held for resale and are valued at the lower of cost and net realisable value. Cost is determined using the weighted average method. These includes the costs incurred in bringing each product to its present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale.

Slow moving inventory are written down to their net realisable value at the reporting date.

3.9 Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity interest of another entity.

i Financial assets

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset (e.g. receivables); or
- a contractual right to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to Global Accelerex Limited (e.g. derivatives resulting in an asset, bonds and investments)

ii Financial liability

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset (e.g. payable); or
- a contractual obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company (e.g. payables, loans and derivatives resulting in a liability).

iii Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv Amortised cost

Most of the Company's financial assets and liabilities are measured at amortised cost, including most trade receivables and trade payables. The amortised cost of a financial asset or financial liability is the amount at which the asset or liability is measured at initial recognition minus principal repayments to date, and minus any reduction for impairment.

If there is a difference between the initial amount and the maturity amount (arising from reasons other than impairment), amortised cost will also be plus or minus the cumulative amortisation using the effective interest method.

v Effective interest method

The effective interest method calculates amortised cost by allocating the interest payment or expense over the relevant period. This calculation only applies if a premium has been paid or a discount received. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. When estimating cash flows, all contractual terms are considered but expected future credit losses are not taken into account unless the financial instrument is credit-impaired.

3.9 Financial instruments - continued

vi Expected credit loss allowance

The expected credit loss is the difference between the cash flows due under the contract and the cash flows expected to be received, discounted at the original effective interest rate. An expected credit loss allowance is similar to an impairment provision.

An allowance for expected credit losses (ECLs) on all financial assets measured at amortised cost, e.g. most trade and other receivables, is set up through the profit or loss at initial recognition of the asset. The ECL is deducted from the carrying value of the asset. Subsequent movements in the ECL (including release of the ECL if the asset is recovered in full) are reported in the profit or loss.

All ECL (impairment) allowances must be reviewed at least quarterly.

In applying the IFRS 9 impairment requirements, an entity needs to apply one of the following approaches:

- The simplified approach, which will be applied to trade receivables.
- The general approach, which will be applied to other receivables, including royalty receivables, and to loan assets and investments in debt securities.

a The simplified impairment approach

The simplified approach applied to trade receivables requires the recognition of lifetime ECLs at all times. The Company uses a provision matrix as a practical expedient for determining ECLs on trade receivables, including non-overdue balances. The provision matrix should incorporate forward-looking information into historical customer default rates and, where appropriate, Company receivables into customer segments that have similar loss patterns, such as public (government) and private customers.

b The general impairment approach

Under the general approach, prior to an asset actually being credit-impaired, the Company recognises expected credit losses (ECLs) in two stages. For assets for which there has not been a significant increase in credit risk since initial recognition (i.e. 'good' exposures), entities are required to provide for ECLs that would result from default events that are possible within the next 12 months (a 12-month ECL).

For assets for which there has been a significant increase in credit risk since initial recognition, a loss allowance for ECLs expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL), is required.

Indicators of a significant increase in credit risk include:

- An actual or expected significant change in the financial asset's external or internal credit rating;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the debtor's ability to meet its debt obligations, such as an increase in interest rates or a significant increase in unemployment rates;
- An actual or expected significant change in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant change in the debtor's ability to meet its debt obligations, such as a decline in the demand for the debtor's sales product because of a shift in technology;
- Expected changes in the loan documentation (i.e. changes in contract terms) including an expected breach of contract that may lead to covenant waivers or amendments, interest payment holidays, interest rate step-ups, requiring additional collateral or guarantees, or other changes to the contractual framework of the instrument;
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the Company (e.g., an increase in the expected number or extent of delayed contractual payments); and
- Past due information on debtors.

For current assets (expected to be recovered in less than 12 months), there will be no difference between the 12-month ECL and the lifetime ECL.

GLOBAL ACCELEREX LIMITED

Notes to the financial statements

For the year ended 31 December 2025

3.9 Financial instruments - continued

c Credit-impaired assets

Under both approaches, when the asset becomes credit impaired due to the occurrence of a 'loss event' additional expected credit loss should be recognised. Loss events may include:

- Significant financial difficulty of the customer;
- It becoming probable that the customer will enter bankruptcy or other financial reorganisation;
- A breach of contract such as default or past due event;

If the credit-impaired asset is interest-bearing, interest should be calculated on the net asset balance, i.e. the gross amount adjusted for ECLs.

d Asset write-off

The asset, or a portion thereof, is written off through utilisation of the ECL allowance once there is no reasonable expectation of recovery. This point is a matter of judgement that will depend on facts and circumstances. Indicators include:

- Status of the debtor e.g. liquidation;
- Number of days past due or number of days since the last payment was received.

3.10 Income tax

Income tax expense represents that sum of current tax expense and deferred tax expense. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

i Current income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years. the Company is subject to the following types of current income tax;

Company Income Tax- This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the The Nigeria Tax Act (NTA), 2025 and the Nigeria Tax Administration Act (NTAA), 2025.

Tertiary Education Tax- Tertiary education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Established) Act LFN 2011.

ii Deferred tax

Deferred tax is recognised in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
- Taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets of a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary difference to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Tax exposures

In determining the amount of the current and deferred tax, the Company takes into consideration the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.12 Minimum tax

A Company is subject to minimum tax in a year where it has no taxable profit on which to base its tax liabilities on. Taxes based on taxable profit for the period are treated as income tax in line with IAS 12; whereas minimum tax which is based on gross amount which is outside the scope of IAS 12 and are not presented as part of income tax expense in the profit or loss but rather presented above the income tax line as minimum tax.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax.

3.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less and are subject to an insignificant risk of change in value. Operating bank balances are included in bank and other cash balances. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank deposits as defined above, net of outstanding bank overdrafts.

3.14 Equity

a Share capital and share premium

Equity instruments are contracts that give a residual interest in the net assets of the Company. Ordinary shares are classified as equity when there is no obligation to transfer cash and other assets. Equity instruments are recognised at the amount of proceeds received net incremental costs directly attributable to the transaction. To the extent those proceeds exceed the par value of the shares issued they are credited to a share premium account.

b Retained earnings

The retained earnings comprise of undistributed profit/(loss) from previous years and current year. Retained earnings are classified as part of equity in the statement of financial position.

3.15 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

3.16 Foreign currencies

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated 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.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- i) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings
- ii) Exchange differences on transactions entered into to hedge certain foreign currency risks.
- iii) Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

3.17 Retirement benefit plans

i Defined contribution plan

The Company operates a defined contribution pension scheme in line with Pension Reform Act (PRA) 2014. Employees contribute 8% of their relevant emoluments (basic salary, housing and transport allowances) while the Company contributes 10% of the relevant emoluments towards the pension scheme. The contributions are remitted to the pension fund administrators as provided in the Pension Reform Act (PRA) 2014.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

4 Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's and Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4.1 Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

4.2 Useful lives of tangible assets

The Company exercises judgement in determining the expected useful lives of items of plant and equipment. Factors such as prevailing physical condition of the assets, technological expectations and historical experience with the assets (or similar assets) are assessed at least annually. Changes to these estimates may have significant impact on future results because changes in accounting estimates are accounted for on a prospective basis, through depreciation and amortization expense.

4.3 Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. 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 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 nor the accounting profit.

4.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, rebates and sales related taxes but including interest receivable on sales on extended credit. Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Sales of goods are recognised when title has passed and the significant risks and rewards of ownership have been transferred.

4.5 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i Allowance for credit loss

Impairment assessment of receivables is done continuously in order to reduce the Company's financial exposure to any losses on bad debts, an allowance is established to reduce the Company's net accounts receivable, and profit is decreased by the amount of losses expected to occur.

GLOBAL ACCELEREX LIMITED
Notes to the financial statements
For the year ended 31 December 2025
5 Revenue from contracts with customers

An analysis of the Company's revenue is as follows:

		2025	2024
	Note	₦'000	₦'000
Terminals hardware sales		5,809,625	6,093,771
Payment solution service transaction income		2,872,730	2,704,974
Terminal software		429,990	519,495
Customization, integration and projects		588,359	641,865
Terminal parts and repairs		47,255	51,189
		9,747,959	10,011,294

The revenue is further disaggregated based on the timing of revenue recognition as follow:

Services transferred at a point in time	9,159,600	9,369,429
Services transferred over time	588,359	641,865
	9,747,959	10,011,294

Geographical markets

Nigeria	9,090,450	10,011,294
East Africa	657,509	-
	9,747,959	10,011,294

6 Cost of sales

	2025	2024 Restated
	₦'000	₦'000
Terminals hardware cost	4,116,666	5,227,781
Customization, integration and projects	164,647	37,281
Amortization of intangible assets	32,659	49,837
Engineers salaries	386,071	479,582
Sales & Operation Support Salaries	311,676	274,270
Terminal parts and repairs	95,386	44,690
Other*	138	336
	5,107,243	6,113,777

*Other direct costs relates to transactions testing and custom clearing costs.

7 Net finance cost
7.1 Finance income

	2025	2024
	₦'000	₦'000
Interest income on short-term deposits	193	57,623
Interest income on intercompany loan	46,010	60,164
	46,203	117,787

Interest received during the year ended 31 December 2025 in cash is ₦46.2 million(2024: ₦123 million). The difference of ₦5.2 million in 2024 (₦123,047-₦117,787) is as a result of 2023 interest received in 2024.

7.2 Finance cost

	2025	2024
Interest expense on SPV Loan	332,095	337,975
Interest expense on Shareholders Loan	6,541	-
Interest expense on intercompany loan	-	10,138
	338,636	348,113
	(292,433)	(230,326)

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		2025	2024 Restated
		₦'000	₦'000
8 Administrative expenses			
Staff costs and welfare		1,043,752	1,251,693
Software expense*		1,246,909	1,204,649
Marketing expenses		720,794	594,876
Legal & professional fees		461,982	440,230
Transportation and travelling		199,432	387,578
Depreciation of plant and equipment	14	249,108	167,035
Other administrative expenses	8.1	134,499	138,579
Directors' remuneration	28.1	92,633	101,090
Repair and maintenance		102,809	84,095
Postage & telecommunication		56,415	61,506
Rent	8.2	14,595	12,119
Sales commission		126,134	32,596
Auditor's Remuneration**		35,556	24,500
Bank charges		36,134	17,407
Depreciation of right-of-use asset	15	26,145	26,089
		4,546,897	4,544,042

*Software expense relates to monthly costs to Amazon Web Services for the use of cloud based services.

** During the year, the Company's auditor, was engaged for a permissible non-audit service at a gross fee of ₦7 million(2024:₦7 million) to provide limited assurance on the Management's Assessment of Internal Control over Financial Reporting (ICFR) for the year ended 31 December 2025.

8.1 Other administrative expenses

	Note	2025	2024
		₦'000	₦'000
Insurance		66,419	60,515
Utilities and security		31,236	19,134
Year end expenses and entertainment		14,311	15,429
ITF contribution		7,437	12,136
Registration & licenses		3,468	10,279
NSITF contribution		7,600	10,166
Printing and stationeries		1,224	8,579
Merchant reversed transaction		884	1,516
Miscellaneous expenses*		1,920	825
		134,499	138,579

*This relates to expenses incurred for management meetings for purchase of food, water and stationaries

8.2 The Company applies the short-term lease recognition exemption to its short-term leases of buildings and space (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of buildings that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

9 Net foreign exchange gain/(loss)

	Note	2025	2024
		₦'000	₦'000
Cash and cash equivalents		12,388	(4,137)
Receivables from related parties		(42,831)	103,480
Intercompany borrowing - Accelerex Holdings		-	(62,359)
Trade payables		93,710	(980,260)
Trade receivables		14,772	386,242
		78,039	(557,034)

*This foreign exchange gain or loss includes realised and unrealised differences. For the year ended 31st December, 2025 ₦34.9 million gain (2024: ₦66.4 million loss) is unrealised net foreign exchange.

10 Other income

Insurance claims	6,586	50,683
Profit from the disposal of plant and equipment	14,973	1,665
Miscellaneous Income	860	-
	22,419	52,348

GLOBAL ACCELEREX LIMITED
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11 Impairment on assets		2025	2024
		₦'000	₦'000
Trade receivable	20.1.1	158,531	57,434
Related party loan	16.1	(12,278)	12,278
Related party receivables	20.2.1	(508)	34,467
Financial assets		145,745	104,179
Withholding Tax Receivables	20.3.1	180,326	134,707
Non-financial assets		180,326	134,707
		326,071	238,886
12 Tax expense			
12.1 Current tax			
<i>Current income tax expense in respect of the current year:</i>			
Companies income tax		-	-
Minimum tax		-	51,522
Development Levy		40,504	-
Charges for the year		40,504	51,522
Deferred tax			
Origination/reversal of temporary differences		-	122,747
Total tax expense recognised		40,504	174,269

The charge for taxation in these financial statements is based on the provisions of the Nigeria Tax Act (NTA), 2025. In line with the provision of the Nigeria Tax Act (NTA), there is no minimum tax because the current year revenue is less than N50 billion.

12.2 Reconciliation of income tax expense for the year to the accounting profit as per profit or loss:

	Note	2025	2024
		₦'000	₦'000
Loss before income tax expense		(717,078)	(1,620,423)
Tax at the statutory corporation tax rate of 30% (2024: 30%)		(215,123)	(486,127)
Effect of:			
Education tax expense calculated at 3% (2024 3%)		-	-
Minimum tax		-	51,522
Development Levy		40,504	-
Tax exempt income		(2,489,749)	(549,418)
Non-deductible expenses		1,879,786	452,236
Unrecognized current year deferred tax'		825,086	706,057
		40,504	174,269
Effective tax rate		-6%	-11%

12.3 Current income tax payable		2025	2024
		₦'000	₦'000
At 1 January		89,193	350,586
Charge for the year		40,504	51,522
Payments during the year		-	(67,481)
Withholding tax credit notes utilised	20.3	(51,523)	(245,434)
At 31 December		78,174	89,193

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Notes to the financial statements

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12.4 Deferred tax assets

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The movement in deferred tax assets recognised during the year is as follows:

<i>in thousands of Naira</i>	2025			2024		
	Opening balance	Profit/loss	Closing balance	Opening balance	Profit/loss	Closing balance
Plant and equipment	(9,521)	-	(9,521)	(63,341.00)	53,820	(9,521)
Right-of-use assets	13,560	-	13,560	6,792.00	6,768	13,560
Exchange difference	(16,096)	-	(16,096)	268,213.00	(284,309)	(16,096)
Impairment allowances	103,041	-	103,041	2,067.00	100,974	103,041
	90,984	-	90,984	213,731.00	(122,747)	90,984

The Company has recognised only temporary differences that will automatically reverse in the future. Deferred tax assets have not been recognised in the current year. As at year end, the Company has unrecognised deferred tax assets of ₦825 million (2024: ₦706 million).

13 Loss for the year is arrived at after charging:

Note	2025 ₦'000	2024 ₦'000
Depreciation on plant and equipment	249,108	167,035
Depreciation of right-of-use assets	26,145	26,089
Amortization of intangible assets	32,659	49,837
Directors emoluments	92,633	101,090
Auditor's remuneration	35,556	24,500
Gain on disposal of plant and equipment	(14,973)	(1,665)

13.1 Loss per share

Loss per share are calculated on the basis of (loss)/profit after tax and the weighted average number of ordinary shares in issue and ranking for dividend.

Loss attributable to ordinary shareholders ₦'000	(757,582)	(1,794,692)
Weighted average number of ordinary shares (in 000)	37,063	37,063
Loss per share - Basic	(20.44)	(48.42)

The denominators for the purposes of calculating both basic loss per share is based on the weighted average number of issued ordinary shares of ₦1 each.

The Company has no dilutive potential dilutive ordinary shares during the year (2024: Nil).

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14 Plant and equipment

	Computer equipment	Plant & machinery	Motor vehicles	Office equipment	POS terminal and accessories	Furniture & fittings	Card test tool	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost								
At 1 January 2024	198,508	36,715	273,939	70,336	1,279,241	63,081	6,252	1,928,072
Additions	4,343	3,595	-	6,450	130,703	-	552	145,643
Transfer (Note 23)	-	-	-	-	279,888	-	-	279,888
Disposals	(3,104)	-	(14,459)	-	(13)	-	-	(17,576)
At 31 December 2024	199,747	40,310	259,480	76,786	1,689,819	63,081	6,804	2,336,027
Additions	6,246	1,472	-	1,548	369,751	-	-	379,017
Disposals	(1,161)	-	(120,759)	-	-	-	-	(121,920)
At 31 December 2025	204,832	41,782	138,721	78,334	2,059,570	63,081	6,804	2,593,124
Accumulated depreciation								
At 1 January 2024	156,874	29,776	187,928	56,528	1,204,820	45,416	5,646	1,686,988
Charge for the year	33,274	3,875	43,979	6,402	72,577	6,840	88	167,035
Disposals	(2,813)	-	(14,459)	-	(5)	-	-	(17,277)
At 31 December 2024	187,335	33,651	217,448	62,930	1,277,392	52,256	5,734	1,836,746
Charge for the year	10,816	4,005	21,598	6,992	200,730	4,691	276	249,108
Disposals	(1,161)	-	(102,619)	-	-	-	-	(103,780)
At 31 December 2025	196,990	37,656	136,428	69,922	1,478,122	56,947	6,010	1,982,074
Carrying amount								
At 31 December 2025	7,842	4,126	2,293	8,412	581,449	6,134	794	611,050
At 31 December 2024	12,412	6,659	42,032	13,856	412,427	10,825	1,070	499,281

14.1 Impairment losses recognised in the year

There were no impairment losses recognised during the year (2024: Nil).

14.2 Contractual commitments

At 31 December 2025, the Company had no contractual commitments for the acquisition of plant and equipment (2024: Nil).

14.3 Assets pledged as security

At 31 December 2025, the Company had none of its assets pledged as security (31 December 2024: Nil).

15 Right-of-use assets
**Office Space
₦'000**
Cost

At 1 January 2024	115,987
Additions for the year	49,540
At 31 December 2024	165,527
Additions for the year	-
At 31 December 2025	165,527

Accumulated depreciation

At 1 January 2024	105,909
Charge for the year	26,089
At 31 December 2024	131,998
Charge for the year	26,145
At 31 December 2025	158,143

Carrying amount

At 31 December 2025	7,384
At 31 December 2024	33,529

*Right of Use asset related to rental prepayments in excess of one year

GLOBAL ACCELEREX LIMITED
Notes to the financial statements
For the year ended 31 December 2025
16 Related party loan

	Note	2025 ₦'000	2024 ₦'000
Opening balance		402,630	407,890
Interest income		46,010	60,164
Interest repayment		(46,010)	(65,424)
Loan principal repayment		(402,630)	-
		<u>-</u>	<u>402,630</u>
Provision for impairment allowance	16.1	<u>-</u>	<u>(12,278)</u>
		<u>-</u>	<u>390,352</u>
Current		-	166,667
Non-current		-	223,685

The loan relates to ₦500 million working capital loan granted to the Rex MFB (formerly SLS Microfinance Bank Limited) on the 31 July 2022 for a period of five year at the 15% interest rate, calculated based on straight line. There is a 2 year moratorium on principal repayment only. Interest on the loan is repayable semi-annually. The loan was fully paid in the current year 2025.

16.1 Provision for impairment allowance

	2025 ₦'000	2024 ₦'000
At 1 January	12,278	-
Impairment (write back)/charge during the year	(12,278)	12,278
At 31 December	<u>-</u>	<u>12,278</u>

17 Inventories

Hardware (including POS terminals and spare parts)		717,653	821,557
Write-down of inventory	17.1	(2,082)	(72,894)
		<u>715,571</u>	<u>748,663</u>

17.1 The inventory writedown is as follows:

Write-down of defective inventory	2,082	-
Write-down of slow moving inventory	-	72,894
	<u>2,082</u>	<u>72,894</u>

All inventories are stated at lower of cost and net realisable value.

Inventories recognised in the profit or loss during the year ended 31 December 2025 by the Company amounted to ₦4.1billion (2024: ₦5.2billion). These were included in cost of sales.

18 Other assets

	2025 ₦'000	2024 ₦'000
Prepaid insurance	19,230	49,904
Prepaid rent*	9,546	18,672
Prepaid software license	91,104	45,015
	<u>119,880</u>	<u>113,591</u>
Current	<u>119,880</u>	<u>113,591</u>

*This refer to rental payment for offices for less than 1 year

GLOBAL ACCELEREX LIMITED
Notes to the financial statements
For the year ended 31 December 2025
19 Cash and cash equivalents

For the purposes of the statement of cash flows, Cash and cash equivalents only include cash at banks.

	Note	2025 ₦'000	2024 ₦'000
Cash at bank*		281,428	90,821

*Included in the cash balance is ₦49.1million owned by third parties for the MPGS business. This amount will be settled as per Third Parties Instructions.

There is no restriction to the use of Cash at bank aside the amount owned by Third party

20 Trade and other receivables
Financial assets

Trade receivables	20.1	869,743	620,215
Receivables from related parties	20.2	722,668	1,203,428
Employee receivables*		-	2,086
Virtual receivable**		17,281	55,399
Settlement receivable***		3,773	10,680
Other receivables****		28,862	4,969
		<u>1,642,327</u>	<u>1,896,777</u>

Non-financial assets

Withholding tax receivables	20.3	270,606	399,372
		<u>1,912,933</u>	<u>2,296,149</u>

* Employee receivables relate to cash advance, current year is nil (2024: ₦2.08 million).

**Virtual Receivables relates to amount recoverable from the merchant shared accounts

***Settlement Receivable relates to T plus 1 income on PTSP

**** Included in other receivables is ₦28.9million receivable from a Director for purchase of official vehicle following retirement. The Carrying Value of the Vehicle as at the date of sale was ₦18.1million

20.1 Trade receivables

For trade receivables, the Company applied the simplified approach in computing expected credit losses (ECL). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to ECL. The provision rates are based on days past due for our customers. The calculation reflects the the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security.

The following table details the risk profile of trade receivables. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer segments.

Aging analysis	2025				2024			
	Estimated credit loss rate	Gross carrying amount at default	Expected credit loss	Net trade receivable	Estimated credit loss rate	Gross carrying amount at default	Expected credit loss	Net trade receivable
		₦'000	₦'000	₦'000		₦'000	₦'000	₦'000
		a	b	c=a-b		a	b	c=a-b
Not past due	0.00%	669,399	-	669,399	0.00%	-	-	-
0-30 days	8.70%	69,890	6,079	63,811	4.67%	8,349	390	7,959
31-60 days	23.01%	3,981	916	3,065	11.92%	75	9	66
61-90 days	40.17%	3,966	1,593	2,373	0.00%	100,620	0	100,620
91-120 days	45.49%	234,384	106,625	127,759	3.78%	266,284	10,075	256,208
121-180 days	67.82%	4,430	3,004	1,426	0.00%	16,239	-	16,239
181-360 days	89.48%	18,157	16,247	1,910	11.16%	264,919	29,576	235,344
>360 days	100.00%	132,594	132,594	-	94.77%	72,256	68,477	3,779
		<u>1,136,801</u>	<u>267,058</u>	<u>869,743</u>		<u>728,742</u>	<u>108,527</u>	<u>620,215</u>

GLOBAL ACCELEREX LIMITED
Notes to the financial statements
For the year ended 31 December 2025

20.1.1 Movement in allowance for expected credit loss	Notes	2025 ₦'000	2024 ₦'000
Opening balance		108,527	51,093
Impairment charge during the year	11	158,531	57,434
Closing balance		<u>267,058</u>	<u>108,527</u>
20.2 Receivables from related parties		2025 ₦'000	2024 ₦'000
Accelerex Holdings		674,329	741,278
Rex Microfinance Bank		7,154	27,560
Global Accelerex Ghana		75,146	396,944
Global Accelerex Kenya		-	72,112
		<u>756,629</u>	<u>1,237,894</u>
Impairment allowance	20.2.1	<u>(33,959)</u>	<u>(34,467)</u>
		<u>722,670</u>	<u>1,203,427</u>
20.2.1 Movement in allowance for expected credit loss	Notes	2025 ₦'000	2024 ₦'000
Opening balance		34,467	-
Impairment charge during the year	11	(508)	34,467
Closing balance		<u>33,959</u>	<u>34,467</u>
For related parties receivables, the Company applies the simplified approach, recognizing lifetime expected credit losses at all times. The table below show the staging of the related parties balance			
		Outstanding balance ₦	ECL Amount ₦
			Stage
Global Accelerex Ghana		75,146	1 3,372
Acclerex Holdings		674,328	1 30,262
Rex MFB (formerly SLS)		7,154	1 325
		<u>756,628</u>	<u>33,959</u>
20.2.2 The Related Parties balances presented is after writing off to profit or loss of the following:			
Global Accelerex Ghana		139,865	-
Global Accelerex Kenya		152,985	-
		<u>292,850</u>	<u>-</u>
The balances were written off because there is no reasonable expectation of recovery of the amount.			
20.3 Withholding tax receivable		2025 ₦'000	2024 ₦'000
Opening balance	Notes	534,079	514,848
Additions during the year		103,084	264,665
Utilized during the year	12.3	<u>(51,523)</u>	<u>(245,434)</u>
		585,640	534,079
Impairment allowance	20.2.1	<u>(315,033)</u>	<u>(134,707)</u>
Closing balance		<u>270,607</u>	<u>399,372</u>
20.3.1 Movement in allowance for expected credit loss	Notes	2025 ₦'000	2024 ₦'000
Opening balance		134,707	-
Impairment charge during the year	11	180,326	134,707
Closing balance		<u>315,033</u>	<u>134,707</u>

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Notes to the financial statements

For the year ended 31 December 2025

21 Share capital

Ordinary shares issued

200,000,000 (2024: 200,000,000) ordinary shares of ₦1.00 each

Opening balance		200,000	11,200
Allotment during the year		-	188,800
Closing balance		<u>200,000</u>	<u>200,000</u>
Ordinary shares issued and paid		200,000	85,369
Ordinary shares issued and unpaid	20.2	<u>-</u>	<u>114,631</u>
		<u>200,000</u>	<u>200,000</u>

The holders of ordinary shares are entitled to receive dividends and are entitled to vote at meetings of the Company.

22 Share premium

Opening balance		7,790	7,790
Addition		-	-
Closing balance		<u>7,790</u>	<u>7,790</u>

Share premium represents amount paid by shareholders for shares above the nominal or face value.

23 Capital contribution

During the year 2024, the Parent company Accelerex Holdings transferred **1,288 K11** and **2,457 N3** terminals valued at ₦279,888,000 to the company to support its terminal owner operations.

24 Trade and other payables

		2025	2024
		₦'000	₦'000
<i>Financial liabilities</i>			
Trade payables	24.2	2,075,151	2,232,633
Accruals*		547,579	288,293
Contract liabilities**		97,046	38,906
Audit and tax fee		24,654	33,863
Other payable***		49,130	-
		<u>2,793,560</u>	<u>2,593,695</u>
<i>Non-financial liabilities</i>			
PAYE		30,144	42,010
Pension payable		19,120	21,083
VAT payable		217,950	147,346
WHT payable		4,393	7,753
		<u>271,607</u>	<u>218,192</u>
		<u>3,065,167</u>	<u>2,811,887</u>

*Accruals includes accruals for staff 13th month Allowance, management allowance and logistics cost.

**Contract liabilities relates to advance received from customers for supply of terminals

***This relates to the liability established for the cash held on behalf of third parties for the MPGS business. This amount will be settled as per third parties Instructions.

GLOBAL ACCELEREX LIMITED
Notes to the financial statements
For the year ended 31 December 2025
24.1 Pension payable

At 1 January	21,083	7,995
Provision	143,283	156,536
Payment	(145,246)	(143,448)
At 31 December	19,120	21,083

24.2 Trade payables

These principally comprise amounts outstanding for trade purchases and ongoing costs. The Company has financial risk management policies in place as well as efficient and effective treasury management policies to ensure that all payables are paid within the pre-agreed credit terms.

In the opinion of the directors, the carrying amount of trade and other payables approximates their fair value.

25 Interest bearing loans and borrowings

	Note	2025 ₦'000	2024 ₦'000
Global Accelerex funding SPV	25.1	1,695,049	2,250,204
Loan from affiliates	25.2	513,677	-
		2,208,726	2,250,204
Current		1,651,177	568,750
Non-current		557,549	1,681,454
		2,208,726	2,250,204

25.1 Global Accelerex funding SPV

	2025 ₦'000	2024 ₦'000
Balance at 1 January	2,250,204	2,230,729
Interest accrued	332,095	337,975
Interest repayment	(318,500)	(318,500)
Principal repayment	(568,750)	-
At 31 December	1,695,049	2,250,204
Current	1,137,500	568,750
Non-current	557,549	1,681,454
	1,695,049	2,250,204

On 23 March 2021, the directors authorised the creation and establishment of a Bond Issuance Programme in an aggregate amount of ₦20billion. The bond is to be issued in series.

In pursuant of the above, the Company secured ₦2.275 billion, 14% Fixed rate Series 1 Senior Unsecured and redeemable bonds due in 2027. The tenor of the bond is 5 years effective from July 2022, and was secured using Global Accelerex SPV Plc.

There was a 3 year moratorium on principal repayment only. Interest on the bond is repayable semiannually. The principal is repayable semiannually in four equal tranches of ₦568.75million with the first tranche paid in December 2025 along with the interest payment. Effective interest rate on the bond is 14.74%. The Trust deed requires that the sinking fund account be funded before the repayment date, if this is not done the coupon continues to accrue at the coupon rate until the payment date.

25.2 Loan from affiliates

	Note	2025 ₦'000	2024 ₦'000
Principal		507,136	-
Interest		6,541	-
At 31 December		513,677	-
Current		513,677	-
Non-current		-	-
		513,677	-

In the December 2025, the Company entered into two Loan Note Purchase Agreement for the issuance of unsecured Notes to Affiliates of Accelerex Holdings, The Loan are ₦250,000,000 24% loan note which was fully subscribed and a ₦500,000,000 20% loan note with subscription to the tone of ₦257,136,051. The proceeds were designated exclusively for the settlement of the Company's SPV bond obligations due semiannually from December 2025. Noteholders retain a unilateral option to swap the principal value of these Notes for loan notes issued by the parent company, Accelerex Holdings (Mauritius). The AH notes are convertible at 7x EBITDA of the prior financial year. The tenor of the loan is 1 year. Interest on the bond is repayable quarterly while the principal is repayable at the end of the tenor.

GLOBAL ACCELEREX LIMITED

Notes to the financial statements

For the year ended 31 December 2025

25.3 Accelerex Holdings

	Note	2025 ¥'000	2024 ¥'000
Balance at 1 January		-	134,524
Exchange difference		-	62,359
Accrued Interest		-	10,138
Repayments		-	(132,851)
Receivables offset	25.3a	-	(74,170)
		<u>-</u>	<u>-</u>

In 2020, the company obtained a loan of \$5.2million from Accelerex Holdings at an interest rate of 10%. During the year, the company repaid \$1.5m to offset its outstanding obligation to AH. In addition, via board resolution passed on 15 Dec 2023, long outstanding receivables from some of AH subsidiaries were transferred to AH and also used to offset the payables to AH.

The company incurred pre-operational expenses for some entities on behalf of its parent company Accelerex Holdings. These had previously been recognised as investment/deposit for investment in the books of Global Accelerex Limited, however via the 15th Dec 2023 board resolution, these were transferred to Accelerex Holdings.

25.3a Receivables offset

	Note	31/12/2025 ¥'000	31/12/2024 ¥'000
Allotment of ordinary shares		-	74,170
		<u>-</u>	<u>74,170</u>

GLOBAL ACCELEREX LIMITED
Notes to the financial statements
For the year ended 31 December 2025
26 Intangible assets

	Accelerex POSVAS	Accelerex MSR 2.0/3.0	Agent Network Platform	Payment Gateway Service	Accelerex POS Rewards	Accelerex 2.0 Ghana App (incl. Mobile Money)	Accelerex Collections Platform	GoRex	RexRetail	RexConn ect	RexHub	RexPay	AWS Segmentat ion	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
<i>Cost:</i>														
At 1 January 2024	165,565	208,299	157,357	41,592	2,808	56,414	19,233	6,255	33,597	33,688	37,486	28,483	20,955	809,732
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	165,565	208,299	157,357	41,592	2,808	56,414	19,233	6,255	33,597	33,688	37,486	28,483	20,955	809,732
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	165,565	208,299	157,357	41,592	2,808	56,414	19,233	6,255	33,597	33,688	37,486	28,483	20,955	809,732
<i>Accumulated amortisation:</i>														
At 1 January 2024	165,565	208,299	149,474	41,592	2,808	50,403	12,371	6,129	12,351	17,329	20,643	18,154	16,873	721,991
Charge for the year	-	-	7,883	-	-	6,011	4,059	126	6,719	6,718	6,739	7,497	4,082	49,834
At 31 December 2024	165,565	208,299	157,357	41,592	2,808	56,414	16,430	6,255	19,070	24,047	27,382	25,651	20,955	771,825
Charge for the year	-	-	-	-	-	-	2,803	-	11,392	8,135	7,497	2,832	-	32,659
At 31 December 2025	165,565	208,299	157,357	41,592	2,808	56,414	19,233	6,255	30,462	32,182	34,879	28,483	20,955	804,484
<i>Net book value</i>														
At 31 December 2025	-	-	-	-	-	-	-	-	3,135	1,506	2,607	-	-	7,248
At 31 December 2024	-	-	-	-	-	-	2,803	-	14,527	9,641	10,104	2,832	-	39,907

GLOBAL ACCELEREX LIMITED

**Notes to the financial statements
For the year ended 31 December 2025**

27 Financial instruments and risk management

27.1 Categories of financial instruments

	Note	2025 ₦'000	2024 ₦'000
<i>Financial assets at amortised cost</i>			
Cash and bank balances	19	281,428	90,821
Trade and other receivables	20	1,642,327	1,896,777
Related party loan	16	-	390,352
<i>Financial liabilities at amortised cost</i>			
Interest bearing loans and borrowings	25	2,208,726	2,250,204
Trade and other payables	24	2,793,560	2,593,695

27.2 Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly by the Board Committee to reflect changes in market conditions and the company's activities. The company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board Committee oversees how management monitors compliance with the company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

27.3 Capital risk management

For the purpose of the Company's capital management, capital includes issued capital, share premium and retained earnings attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the finance covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and bank balances.

	Note	2025 ₦'000	2024 ₦'000
Interest bearing loans and borrowings		2,208,726	2,250,204
Trade and other payables		3,065,167	2,811,887
Total debt		5,273,893	5,062,091
Cash and cash equivalents		(281,428)	(90,821)
Net debt		4,992,465	4,971,270
Equity		(1,605,589)	(848,007)
Capital and net debt		3,386,876	4,123,263
Gearing ratio		147%	121%

GLOBAL ACCELEREX LIMITED**Notes to the financial statements
For the year ended 31 December 2025****27.4 Market risk**

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the Company that are affected by market risk are principally the non-derivative financial instruments which include Related party loan, trade and other receivables, cash and cash equivalents, borrowings and trade and other payables.

a Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. the company's exposure to the risk of changes in foreign exchange rates arises mainly from its dollar denominated trading transactions.

In 2025, the year-end exchange rate of the Naira against the US dollar moved to ₦1,429 vs the year-end 2024 rate of ₦1535.81. This fluctuation had translational and transactional impact on the company's financial statements.

The following table details the company's sensitivity to a 5% increase and decrease in Naira against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation rate at period end for a 5% change in foreign exchange rate. A positive number below indicates an increase in profit where Naira strengthens 5% against the relevant currency. For a 5% weakening of Naira against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

<i>Impact on reported profit/ equity</i>	2025 ₦'000	2024 ₦'000
Naira strengthens by 5% against US Dollars - profit	97,672	108,944
Profit/(loss) after Tax if Naira Strenghtens against US Dollars	(659,910)	(1,685,748)
Naira weakens by 5% against US Dollars - loss	(97,672)	(108,944)
Profit/(loss) after Tax if Naira weakesn against US Dollars	(855,254)	(1,903,636)

A strengthening of the Naira against the above currencies at 31st December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

27.5 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company uses publicly available financial information and its own trading records to rate its major customers. the company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. the company defines counterparties as having similar characteristics if they are related entities.

The credit risk on liquid funds and non-derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets represents the company's maximum exposure, which at the reporting date, was as follows:

	Note	2025 ₦'000	2024 ₦'000
Cash and bank balances	19	281,428	90,821
Trade and other receivables	20	1,642,327	1,896,777
Related party loan	16	-	390,352

a Collateral held as security and other credit enhancements

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the company's maximum exposure to credit risk as no collateral or other credit enhancements are held.

GLOBAL ACCELEREX LIMITED

**Notes to the financial statements
For the year ended 31 December 2025**

27.5 Credit risk management - continued

b Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each counterparty. Counterparty treasury limits are reviewed by the company's financial manager periodically and may be updated throughout the year subject to approval of the managing director. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The company's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

27.6 Liquidity risk management

Liquidity risk is the risk that the company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost. This includes the risk that the company is unable to meet settlement obligations to the acquiring banks due to failure of an issuing bank to pay.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To mitigate this risk, back-up liquidity facilities are in place with a syndicate consisting of high credit, quality financial institutions, in addition to the company's own liquid investments.

The table below shows the summary Company's payables and other financial liabilities.

Year ended 31 December 2025	Carrying amount	0 to 1 Month	1 to 3 Months	3 to 12 Months	above 12 month	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Trade and other payables*	2,793,560	2,793,560	-	-	-	2,793,560
Interest bearing loans and borrowings	2,208,726	-	-	1,651,177	1,075,886	2,727,063
Year ended 31 December 2024	Carrying amount	0 to 1 Month	1 to 3 Months	3 to 12 Months	above 12 month	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Trade and other payables*	2,593,695	2,593,695	-	-	-	2,593,695
Interest bearing loans and borrowings	2,250,204	-	-	568,750	1,706,250	2,275,000

*Amount presented does not include non financial liabilities

27.7 Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

	Carrying amount		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	₦'000	₦'000	₦'000	₦'000
Financial assets				
Trade and other receivables	1,642,327	1,896,777	1,642,327	1,896,777
Cash and bank balances	281,428	90,821	281,428	90,821
Related party loan	-	390,352	-	390,352
	1,923,755	2,377,950	1,923,755	2,377,950
Financial liabilities				
Interest bearing loans and borrowings	2,208,726	2,250,204	2,208,726	2,250,204
Trade and other payables	2,793,560	2,593,695	2,793,560	2,593,695
	5,002,286	4,843,899	5,002,286	4,843,899

GLOBAL ACCELEREX LIMITED
**Notes to the financial statements
For the year ended 31 December 2025**
28 Directors and key management personnel

The Company's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The key management personnel have been identified as the directors of the Company. The remuneration of directors during the year are as follow:

	Note	2025 ₦'000	2024 ₦'000
28.1 Directors			
<i>Directors' emoluments comprise:</i>			
Salaries and allowances	8	92,633	101,090
<i>Emoluments of the directors are:</i>			
Fee and allowance		37,660	37,660
Other remuneration		54,973	63,430
		92,633	101,090
Chair Person		4,900	4,900
Highest paid director:		55,000	54,388

Information regarding director and employees

The numbers of directors excluding the chairman with gross emoluments within the bands stated below were:

	2025 Number	2024 Number
3,000,001 and above	1	1
Below 3,000,001	5	6
	6	7

28.2 Employees
Note

Number of persons in the employment at year end:

Operations	168	240
Business Development	10	9
IT and Innovation	41	48
Administration	11	12
	230	309

Aggregate payroll costs:

Wages, salaries, allowances and other benefits

	2025 ₦'000	2024 ₦'000
Staff	1,741,499	2,005,545
Directors	92,633	101,090
	1,834,132	2,106,635

Staff costs:

Engineers salaries	6	386,071	479,582
Sales & Support Salaries	6	311,676	274,270
Administrative expenses	8	1,043,752	1,251,693
		1,741,499	2,005,545

29 Related Party

Relationships and transactions between the company, its parent and other related entities are disclosed in this note.

Entity	Relationship
Accelerex Holdings	Parent
Rex Microfinance Bank Ltd	Common ownership
Accelerex Network Limited	Common ownership
Global Accelerex Ghana	Common ownership
Global Accelerex Kenya	Common ownership
Global Accelerex Tanzania	Common ownership

Related party balances

- Loans to Rex Microfinance Bank Ltd; the details has been disclosed in Note 16.
- Receivables from related party: the details has been disclosed in Note 20.2.

	2025 ₦'000	2024 ₦'000
Income/expenses from/to related parties		
i. Interest income on intercompany loan to Rex Microfinance Bank Ltd	46,010	60,164
ii. Interest expense on intercompany loan from Accelerex Holdings	-	10,138

GLOBAL ACCELEREX LIMITED

Notes to the financial statements For the year ended 31 December 2025

30 Capital commitments

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

31 Legal claim contingency

The Company is presently involved in four legal proceedings (2024: Four) with contingent liability amounting ₦720 million (2024: ₦720 million). These court cases arose in the normal course of business. In the directors' opinion, after taking appropriate legal advice from the Company's legal counsel that it is only possible, but not probable, that the action will succeed against the Company. Accordingly, no provision for any liability has been made in these financial statements.

32 Going Concern

The company incurred a loss before tax of ₦717 million during the year ended 31 December 2025 (2024: ₦1.6 billion), and as at date, the Company had net liabilities of ₦1.6 billion (2024: ₦848 million).

The net liability position is attributable to accumulated losses arising from decreased revenues and foreign exchanges losses from the valuation of the foreign currency denominated balances. The Company also did not meet up with the minimum regulatory capital of ₦200 million for Payment Terminal Service Provider and Payment Solution Service Provider. The company's ability to continue as a going concern is largely dependent on its ability to generate sufficient profit and injection of capital by the shareholders.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore may be unable to realise its assets and settle its liabilities in the ordinary course of business.

The Shareholders' approval have been obtained to raise additional capital to support the Company's operations and meet the required minimum regulatory capital. Consequently, the Directors have entered into an agreement with an equity investor to invest a minimum of ₦5.3 billion into the Company as new primary growth capital to strengthen the Company's working capital position and fund the Company's expansion plans whilst satisfying minimum capital requirements.

Based on the foregoing, the directors are confident that the Company will be in a position to settle all its obligations in the normal course of business and consider it appropriate to prepare the financial statements on the basis of accounting policies applicable to going concern.

33 Events after the reporting date

There is no other events after the reporting date that could have material effect on the state of affairs of the Company at 31 December 2025 and on the profit or loss and other comprehensive income for the year then ended that have not been taken into account or disclosed in these financial statements.

34 Prior year comparatives

Sales and Operations staff costs, which were previously presented within Staff cost in administrative expenses have been reclassified to cost of sales to better reflect the nature and function of these costs in generating revenue. Management believes that this presentation provides more relevant and reliable information to users of the financial statements..

The effect of the reclassification on the prior year is as follows:

	As		
	Previously Stated	Adjustment	As Restated
Cost of Sales	5,839,507	274,270	6,113,777
Admin Expenses	4,818,312	(274,270)	4,544,042
Profit for the year	(1,794,692)	-	(1,794,692)

The change has no impact on profit before tax, profit for the year, earnings per share, total assets, total liabilities, or equity.

OTHER NATIONAL DISCLOSURES

GLOBAL ACCELEREX LIMITED

Other National Disclosures: Value Added Statement For the year ended 31 December 2025

	2025 N'000	%	2024 N'000	%
Turnover	9,747,959		10,011,294	
Finance income	46,203		117,787	
Other gains and losses	22,419		52,348	
	<u>9,816,581</u>		<u>10,181,429</u>	
Bought in materials and services:				
- Local	<u>(8,869,505)</u>		<u>(9,985,174)</u>	
VALUE ADDED	<u>947,077</u>	<u>100</u>	<u>196,255</u>	<u>100</u>
APPLIED AS FOLLOWS:				
To pay employees -				
Wages, salaries and other benefits	1,043,752	110	1,251,693	638
To pay government -				
Tax expense	40,504	4	174,269	89
To provide for assets replacement, payment of dividend and future expansion:				
Payment of Interest	338,636	36	348,113	177
Depreciation of property, plant and equipment	249,108	26	167,035	85
Amortisation of intangible assets	32,659	3	49,837	25
Loss for the year	<u>(757,582)</u>	<u>(79)</u>	<u>(1,794,692)</u>	<u>(914)</u>
	<u>947,077</u>	<u>100</u>	<u>196,255</u>	<u>100</u>

Value added statement represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between the employees, government and that retained for the future creation of more wealth.

GLOBAL ACCELEREX LIMITED

Other National Disclosures: Five-year financial summary For the year ended 31 December 2025

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
FINANCIAL POSITION					
<i>Assets</i>					
Plant and equipment	611,050	499,281	241,084	591,064	804,216
Intangible assets	7,248	39,907	89,741	201,753	344,165
Right-of-use assets	7,384	33,529	10,078	35,719	34,207
Investment	-	-	181,769	164,748	92,248
Deposut for investment	-	-	-	154,888	202,993
Related party loan	-	390,352	407,890	1,047,485	
Deferred tax assets	90,984	90,984	213,731	-	5,729
Inventories	715,571	748,663	666,648	999,400	887,692
Trade and other receivables	1,912,933	2,296,149	1,505,681	2,373,553	2,917,370
Other assets	119,880	113,591	150,674	82,156	69,934
Cash and cash equivalents	281,428	90,821	3,369,581	880,995	264,331
Total assets	3,746,478	4,303,277	6,836,877	6,531,761	5,622,885
<i>Liabilities</i>					
Interest bearing loans and borrowings	2,208,726	2,250,204	2,365,253	4,623,031	2,514,379
Trade and other payables	3,065,167	2,811,887	3,643,041	1,372,196	1,093,723
Lease liabilities	-	-	-	-	13,550
Current income tax payable	78,174	89,193	350,586	82,707	385,733
Total liabilities	5,352,067	5,151,284	6,358,880	6,077,934	4,007,385
Net (liabilities)/assets	(1,605,589)	(848,007)	477,997	453,827	1,615,500
<i>Equity</i>					
Share capital	200,000	200,000	11,200	11,200	11,200
Share premium	7,790	7,790	7,790	7,790	7,790
Capital contribution	279,888	279,888	-	-	-
Accumulated losses	(2,093,267)	(1,335,685)	459,007	434,836	1,596,510
Total equity	(1,605,589)	(848,007)	477,997	453,826	1,615,500
TURNOVER AND PROFIT					
Turnover	9,747,959	10,011,294	13,926,323	8,853,562	8,908,366
(Loss) /Profit before income tax expense	(717,078)	(1,620,423)	123,664	(1,110,600)	595,871
Income tax expense	(40,504)	(174,269)	(99,493)	(51,074)	(208,789)
(Loss) /Profit after tax	(757,582)	(1,794,692)	24,171	(1,161,674)	387,082
(Loss) /Earnings per share	(20.44)	(48.42)	2.16	(103.72)	34.56