



Secure Electronic Technology Plc
(Registration number RC 372333)
Trading as Secure Electronic Technology Plc
Financial statements
for the year ended December 31, 2024

Secure Electronic Technology Plc

(Registration number RC 372333)

Trading as Secure Electronic Technology Plc

Financial Statements for the year ended December 31, 2024

General Information

Country of incorporation and domicile	Nigeria
Nature of business and principal activities	Lottery and Gaming products
Directors	Dr. Odunlami Kola-Daisi Mrs. Nwadiuto Iheakanwa Mr. Olusoji Oyeyemi Chief Mazen Boumatar Otunba Deji Osibogun Mr. Collins Chikaluba Dr. Muyiwa Oladimeji Sen. Ben Murray- Bruce Mr. Akin Areola Aih. Sikiru Baruwa Mrs Wobia Allen-Agbose Mrs. Funmi Ajose-Adeogun Mrs. Funke Agbor
Registered office	107, Bamgbose Street Lagos Island Lagos Nigeria
Business address	107, Bamgbose Street Lagos Island Lagos Nigeria
Bankers	Heritage Bank Limited Sterling Bank Plc Zenith Bank Plc Guaranty Trust Bank Plc Access Bank Plc United Bank for Africa Plc Polaris Bank Limited First City Monument Bank TCF Microfinance Bank
Auditors	Kehinde Kassim & Co. Chartered Accountants 14 Bola Ajibola Street Allen, Ikeja
Secretary	Irene E. Attoe ESQ.ACIS
Legal advisors	Ogunsanya & Ogunsanya

Secure Electronic Technology Plc

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Financial Statements for the year ended December 31, 2024

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Secure Electronic Technology Plc

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Financial Statements for the year ended December 31, 2024

Audit Committee Report

1.

In compliance with Companies and Allied Matters Act CAP 2020 of Nigeria, we have reviewed the Financial Statements of Secure Electronic Technology Plc for the year ended 31st December, 2024 and hereby state as follows:

- (1) The scope and planning of the audit were adequate in our opinion.
- (2) The accounting policies of the company conformed with the statutory requirements and agreed ethical practices.
- (3) The Internal Control and Internal Audit functions were operating effectively.
- (4) The External Auditors' findings as stated in the Management Letter, are being dealt with satisfactorily by the management.

On behalf of the audit committee



Mr Jonathan Eborah
Chairman Audit Committee
FRC/2014/NIM/00000008861

Secure Electronic Technology Plc

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Financial Statements for the year ended December 31, 2024

Directors' Responsibilities and Approval

The directors are required in, terms of the Companies And Allied Matters Act to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

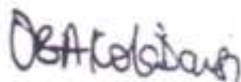
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to December 31, 2025 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 13 to 16.

The financial statements set out on pages 22-39 which have been prepared on the going concern basis, were approved by the board of directors on 20th March 2025 and were signed on their behalf by:

Approval of financial statements



Dr. Oduniami Kola-Daisi
FRC/2013/CISN/00000003178
Chairman



Mr. Olusoji Oyeyemi
FRC/2022/PRO/DIR/003/897824
Managing Director

Secure Electronic Technology Plc

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Financial Statements for the year ended December 31, 2024

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Secure Electronic Technology Plc for the year ended December 31, 2024.

1. Incorporation

National Sports Lottery Limited was incorporated on January 3, 2000, but commenced operations in July 2001.

On the 9th July 2011, the name National Sports Lottery Limited was by special resolution converted to a Public Company, National Sports Lottery Plc. The company was granted an exclusive licence to carry out the business of lottery in Nigeria for fifteen (15) years in December 2001. The company listed its entire share capital on the Nigerian Stock Exchange on 14th December 2011. On the 2nd December 2011 the Board of Directors through special resolution changed the name of the company from National Sports Lottery Plc to Secure Electronic Technology Plc and this was approved by Corporate Affairs Commission (CAC) on 6th January 2012.

2. Nature of business

Secure Electronic Technology Plc was incorporated in Nigeria with interests in the Lottery & Gaming industry. The company operates in Nigeria.

The principal activities of the company are Lottery & Gaming Products

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies And Allied Matters Act. The accounting policies have been applied consistently compared to the prior year.

The company recorded a net loss after tax for the year ended December 31, 2024 of N. (121,025,233). This represented a decrease of 35% from the net loss after tax of the prior year of N.(187,520,059).

Company revenue increased by 24% from N.3,493,764,238 in the prior year to N.4,347,604,441 for the year ended December 31, 2024

The company's loss per share (LPS) decreased by 43% from 0.07k in the prior year to N0.04k for the year ended 31 December 2024.

Company cash flows from operating activities decreased by 253% from N.13,544,988 in the prior year to N.(34,210,125) for the year ended December 31, 2024.

4. Share capital

Issued	2024 N	2023 N	2024 Number of shares	2023 Number of shares
Ordinary shares	2,815,770,000	2,815,770,000	5,631,540,000	5,631,540,000

Refer to note of the financial statements for detail of the movement in authorised and issued share capital.

Secure Electronic Technology Plc

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Financial Statements for the year ended December 31, 2024

Directors' Report

5. Analysis of Shareholdings

Range	No of Shareholders	% of Shareholders	No of Shareholdings	% of Shareholdings
1-1000	1,198	40.51 %	1,099,949	0.02 %
1001-5000	977	33.04 %	2,522,528	0.04 %
5001-10000	236	7.98 %	2,003,179	0.03 %
10001 - 50000	222	7.51 %	5,668,491	0.09 %
50001 - 100000	60	2.03 %	4,936,481	0.08 %
100001 - 500000	132	4.46 %	30,834,649	0.52 %
500001 - 1000000	31	1.05 %	23,664,292	0.40 %
1000001 - 50000000	79	2.67 %	1,105,019,900	18.52 %
50000001 - 9999999999	22	0.74 %	4,791,992,457	80.30 %
	2,957	99.99 %	5,967,741,926	100.00 %

5(b) Shareholders with 5% and above Holdings

	Column heading	Column heading
Chief Kola- Daisi	465,000,000	7.79 %
ICM Limited	610,138,699	10.22 %
Nujuum Ventures Limited	663,015,000	11.11 %
Strand Capital Partners Limited	840,796,328	14.09 %
	2,578,950,027	43.21 %

6. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

The board of directors do not recommend the declaration of a dividend for the year.

7. Directors' Responsibilities

The Directors are responsible for the preparation of the financial statement which give a true and fair view of the state of affairs of the company at the end of each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act, 2020. In doing so they ensure that:

*Proper accounting records are maintained

*Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities

*Applicable accounting standards are followed

*Suitable accounting policies are adopted and consistently applied

*Judgements and estimates made are reasonable and prudent, and the going concern basis is used, unless it is inappropriate to presume that the company will continue in business.

8. Directors Interests

The Interest of each Director in the shares of the company as recorded in the register of members for the purpose of section 301 of the Companies and Allied Matters Act, 2020 was as follows:

Shareholdings of 50K each as at 31st December, 2024 and as at the date the Account was signed by the board of directors

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Directors' Report

8. Directors Interests (continued)

Name of Directors	Direct Unit	Indirect Unit	Total Unit	as % of Total holdings of 5,967,741,936
Mrs. Wobia Allen - Agbosa (Mr. Tunde Ayeni)	117,647,058	-	117,647,058	1.97 %
Mrs. Nwadiuto Iheakanwa (Chief Iwuanyanwu)	30,000,000	-	30,000,000	0.50 %
Mr. Ben Bruce (Silverbird Production Limited)	-	60,000,000	60,000,000	1.01 %
Mr. Collins Chikeluba	9,999,980	-	9,999,980	0.17 %
Dr Odunlami Kola - Daisi (ICM Limited)	-	610,138,699	610,138,699	10.22 %
Otunba Deji Osibogun	10,000,000	-	10,000,000	0.17 %
Mr Akin Areola	2,700,000	-	2,700,000	0.05 %
Mrs. Funmi Ajose - Adeogun (Chief Alex Duduyemi)	14,000,000	-	14,000,000	0.23 %
Mr. Sikiru Baruwa (Nujuum Venture Limited)	-	663,015,000	663,015,000	11.11 %
Chief Mazen Boumatar	4,000,000	-	4,000,000	0.07 %
Dr. Muyiwa Oladimeji (Line Caro Nig. Ltd.)	-	140,000,000	140,000,000	2.35 %
	188,347,038	1,473,153,699	1,661,500,737	27.85 %

9. Board of Directors

The directors in office at the date of this report are as follows:

Directors

Dr. Odunlami Kola-Daisi	Chairman	Non-executive
Mrs. Nwadiuto Iheakanwa	Vice - Chairman	Non-executive
Mr. Olusoji Oyeyemi	Managing Director	Executive
Chief Mazen Boumatar	Director	Non-executive
Otunba Deji Osibogun	Director	Non-executive
Mr. Collins Chikaluba	Director	Non-executive
Dr. Muyiwa Oladimeji	Director	Non-executive
Sen. Ben Murray- Bruce	Director	Non-executive
Mr. Akin Areola	Director	Non-executive
Ah. Sikiru Baruwa	Alternate Director	Non-executive
Mrs Wobia Allen-Agbosa	Alternate Director	Non-executive
Mrs. Funmi Ajose-Adeogun	Alternate Director	Non-executive
Mrs. Funke Agbar	Independent director	Non-executive

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Directors' Report

10. Corporate Governance/Board Committees

The company adopt a responsible attitude towards corporate governance and, in line with the code of best practice in corporate governance, the Board have established the following committees

(i) Board of Directors

The Board of Directors met four (4) times and attendance as follows.

(ii) Audit committee

In accordance with section 404(3) of the companies and Allied Matters Act 2020, members of the Audit committee of the company were elected at the Annual General Meeting (AGM) held on 13th August, 2024. Listed below are members that served on the Audit committee during the year. The committee met 3 (three) in the year under review at the corporate Head office located at 107, Bamgbose Street, Lagos Island Lagos.

The elected members are:

- Mr. Jonathan Eborah	-	Chairman
- Mrs. Nwadiuto Iheakanwa	-	Board Member
- Mr. Sosanwo Kolawole	-	Shareholder
- Mr. Akin Areola	-	Board Member
- Mr. Wakilu Apete	-	Shareholder

Those Present for the three meetings were:

Key: Yes = Present

No = Absent with Apology

Board of Directors NAMES	19/03/2024	29/07/2024	26/09/2024	13/12/2024
Dr Odunlami Kola - Daisi - Chairman	No	Yes	Yes	Yes
Mrs. Nwadiuto Iheakanwa (Chief Iwuanyanwu)	Yes	No	Yes	Yes
Mr. Soji Oyeyami	Yes	Yes	Yes	Yes
Otunba Deji Osibogun	Yes	Yes	Yes	Yes
Mrs. Funmi Ajose	Yes	Yes	Yes	Yes
Mr. Collins Chikaluba	Yes	Yes	Yes	Yes
Dr. Muyiwa Oladimeji	Yes	Yes	Yes	Yes
Mr Akin Areola	Yes	Yes	Yes	Yes
Chief Mazen Boumatar	Yes	Yes	Yes	Yes
Aih. Sikiru Baruwa	No	Yes	Yes	Yes
Mr. Ben Murray - Bruce	No	Yes	Yes	Yes
Mrs. Wobia Allen - Agbosa	Yes	Yes	Yes	Yes
Mrs. Funke Agbor SAN	Yes	Yes	Yes	Yes
Audit Committee NAMES	21/03/2024	03/08/2024	12/12/2024	
Mr. Jonathan Eborah	Yes	Yes	Yes	
Mrs. Nwadiuto Iheakanwa	Yes	Yes	Yes	
Mr. Wakilu Apete	Yes	Yes	Yes	
Mr. Sosanwo Kolawole	Yes	Yes	Yes	
Mr. Akin Areola	Yes	Yes	Yes	

11. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company. However there was a change in accounting policy in respect of terminal & equipment, software from the cost model to revaluation model. or in the policy regarding their use.

At December 31, 2024 the company's investment in property, plant and equipment amounted to N 7,169,256,684 (2023: N 6,635,235,122)

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Directors' Report

12. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

13. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

14. Secretary

The company secretary is Irene E. Attoe, ESQ.ACIS.

Business address:

Suite 100 Rear Car Park Wing
Adebola House
38 Opebi Road, Ikeja
Lagos

15. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

16. Terms of appointment of the auditors

At the Annual General Meeting held on 13 August 2024 Kehinde Kassim & Co. were appointed as the company's auditors. Included in loss for the year is the agreed auditors' remuneration of N.3,000,000. Shareholder wishing to inspect a copy of the terms on which the company's auditors is appointed and remunerated may do so by contacting the Company Secretary.

17. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on Thursday, March 20, 2025. No authority was given to anyone to amend the financial statements after the date of issue.

The financial statements set out on page 14, which have been prepared on the going concern basis, were approved by the board of directors on March 20, 2025, and were signed on its behalf by:

Approval of financial statements



Irene E. Attoe, ESQ.ACIS
FRC/2021/002/00000023960
Thursday, March 20, 2025



...gaming Entertainment Empowerment

RC NO: 372333

Annual Report and Financial Statements for the year ended 31 December 2024

Management's Annual Assessment of, and Report on, Secure Electronic Technology Plc Internal Control Over Financial Reporting. To comply with the provisions of Section 1.3 of SEC Guidance of implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Secure Electronic Technology Plc for the year ended 31 December 2024:

SET Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

SET Plc management engaged the services of John Remi Ojo & Co (Chartered Accountants) to carry out the ICFR evaluation.

The firm used the committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

Identified deficiencies in the internal control over financial reporting and remediation plan outlined in the table below

S/N	DEFICIENCY	TYPE	REMEDIATION PLAN
1	Absence of an ICFR Policy	Significant	Develop and implement a formal ICFR Policy
2	No Fixed Asset Capitalization Policy	Control Deficiency	Develop a formal capitalization policy in line with IFRS
3	Non-Payment of Lottery Tax and Reserve VAT	Significant Deficiency	Ensure immediate compliance with tax regulations.
4	Incorrect Asset Capitalization	Significant Deficiency	Reclassify the license fee as operating expenses.
5	Credit Control Weaknesses	Control Deficiency	Establish aggressive monitoring and collection procedures.

SET Plc management has initiated actions to address the identified deficiencies.

Based on the ICFR evaluation conducted by John Remi Ojo & Co., the company's internal controls over financial reporting are generally effective. However, management is committed to promptly remediating identified deficiencies to strengthen the control environment and ensure full compliance with the Financial Reporting Council of Nigeria (FRCN) standard.

Dr. Odunlami Kola-Daisi
FRC/2013/CISN/0000003178
Chairman

Mr. Otusoji Oyeyemi
FRC/2022/PRO/DIR/003/897824
Managing Director





...gaming Entertainment Empowerment

RC NO: 372333

Annual Report Financial Statements for the year ended 31 December 2024

Certification of Management assessment on internal control over financial reporting.

To comply with the provisions of section 1.1 of SEC Guidance on implementation of Sections 60-63 of investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of SET Plc for the year ended 31 December 2024:

I, Tosin Ajewole, certify that:

I have reviewed this management assessment on internal control over financial reporting of Secure Electronics Technology Plc. Based on my 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.

- a) Based on my knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial conditions, results of operations, and cash flows of the entity as of and for, the periods presented in this report;
- b) I am responsible for:
 - Establishing and maintaining internal controls;
 - 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 the entity is made to us by others within those entities, particularly during the period in which this report is being prepared;
 - 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 preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - Have evaluated the effectiveness of the entity'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 the end of the period covered by this report based on such evaluation.
- c) I have disclosed, based on our most recent evaluation of the internal controls system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize, and report financial information; and
 - Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- d) I 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 significant deficiencies and material weaknesses.

Name: Tosin Ajewole
FRC NO: FRC/2019/ICAN/00000019837

Designation: Financial Controller
Signature: 





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RC NO: 372333

Date:

Annual Report Financial Statements for the year ended 31 December 2024

Certification of Management assessment on internal control over financial reporting.

To comply with the provisions of section 1.1 of SEC Guidance on implementation of Sections 60-63 of investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of SET Plc for the year ended 31 December 2024:

I, Olusoji Oyeyemi, certify that:

- e) I have reviewed this management assessment on internal control over financial reporting of Secure Electronics Technology Plc;

Based on my 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.

Based on my knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial conditions, results of operations, and cash flows of the entity as of and for the periods presented in this report. I am responsible for:

Establishing and maintaining internal controls;

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 the entity is made to us by others within those entities, particularly during the period in which this report is being prepared;

- 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 preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - Have evaluated the effectiveness of the entity'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 the end of the period covered by this report based on such evaluation.
- f) I have disclosed, based on our most recent evaluation of the internal controls system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
- All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize, and report financial information; and
 - Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- g) I 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 significant deficiencies and material weaknesses.

Name: Olusoji Oyeyemi
FRC NO: FRC/2022/PRO/DIR/003/897824
Date:

Designation: Managing Director
Signature:

Secure Electronic Technology Plc.

Agbeka House 107, Bamgboke, Lagos Island.

www.setplc.com





KEHINDE KASSIM & CO
Chartered Accountants
KKE's Place, 14, Bola Ajibola Street,
off Allen Ave., Ikeja,
Lagos State, Nigeria.

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BN: 3455406 REPORT ON AN ASSURANCE ENGAGEMENT PERFORMED BY AN INDEPENDENT PRACTITIONER TO REPORT ON MANAGEMENT'S ASSESSMENT OF CONTROLS OVER FINANCIAL REPORTING.

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by the management of Secure Electronic Technology Plc are not adequate as of 31 December 2024, based on the SEC guidance on implementation of Section 60-63 of The Investments and Securities Act 2007 issued by The Securities and Exchanged commissions.

What we have performed

We have performed an assurance engagement on SET Plc's internal control over financial reporting as of December 31, 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria. The company'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 Management's Annual Assessment of, and Report on, Secure Electronics Technology Plc's Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, 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 provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control Over Financial Reporting

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 (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (b) 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; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Signed:

Kehinde Kassim
FRC/2013/ICAN/00000002763
For: Kehinde Kassim & Co
(Chartered Accountants)
24th March, 2025
Lagos, Nigeria.



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Globally preferred by employers, the Certified Fraud Examiner (CFE) credential denotes proven expertise in fraud prevention, detection, deterrence and investigation. Read more about the CFE credential at the Association of Certified Fraud Examiners web site, www.acfe.com



KEHINDE KASSIM & CO
Chartered Accountants
KKE's Place, 14, Bola Ajibola Street,
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INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF SECURE ELECTRONICS TECHNOLOGY PLC
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SECURE ELECTRONICS TECHNOLOGY PLC** which comprise the Statement of Financial Position, Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity, Cash Flow Statement and other Explanatory Notes, including a Summary of Significant Accounting Policies for the year ended 31st December 2024

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 31st December 2024, financial performance, and cash flow statement for the year ended in accordance with International Financial Reporting Standard (IFRS) issued by International Accounting Standards Board, and the relevant provision of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020, the Financial Reporting Council of Nigeria Act No 6, 2011.

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 Auditors' Responsibilities for the Audit of the Financial Statements section in our Report. We are independent of the company in accordance with the International Ethics Standard Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing the audit of **SECURE ELECTRONICS TECHNOLOGY PLC**. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of **SECURE ELECTRONICS TECHNOLOGY PLC**. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgments, 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.

1. Revenue	
Refer to significant accounting policies (Note 1.10) and Revenue (Note 12) in the financial statement	
Key Audit Matter	How the matter was addressed in our audit
Revenue is the most significant element in the income statements, as it impacts the majority of the key performance indicators on which the company is assessed.	Our audit procedures included, among others, inquiries from the management regarding significant new products and relevant changes in existing products it offers. The procedure also includes reviewing the contracts with the partners to ensure any new development is understood and in compliance with the standard and its impact on revenue recognition.
The total revenue for the financial year 2024 amounted to N4,347,604,441. The company's revenue is mainly related to Lottery and Gaming products.	Walkthroughs were performed to gain an understanding of processes and internal controls, including management reviews, with respect to revenue recognition.
In line with IFRS 15, the company has comply with the provision of the Standard.	A specific emphasis was set on verifying that revenue transactions at the end of the financial year and at the beginning of the new financial year have been recognized in the proper accounting period by comparing revenue close to the balance sheet date with the respective contractual and exchange terms.
Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk related to revenue recognition.	Furthermore, we assessed the company's disclosures relating to revenue recognition.
	We developed and documented expectations for revenue balances based on the company's historical performance and other information obtained from understanding the company's operations.



Use our preferred logo for identification and other information obtained from understanding the company's operations. In fraud prevention, detection and investigation. Read more about the CFE credential at the Association of Certified Fraud Examiners' web site: www.acfe.com

<p>being recorded in the proper accounting period.</p> <p>We consider revenue recognition to be a key audit matter due to the number of transactions that occur close to year-end and the potential impact of the cut-off date of these transactions on the financial statements.</p>	<p>We were also able to investigate significant changes or trends that may have an impact on revenue.</p> <p>We were able to document significant changes affecting the composition of revenue. As well as consider: new products or services or significant changes to service lines (or the discontinuance of products or services)</p> <p>Revenue- Completeness, Existence, Accuracy, Valuation, Cut-off We reported to personnel responsible for or familiar with gaming revenue, receivables, and receipts of our discovery of some month's revenue balance General Ledgers missing and asked whether they were aware of any usual transactions and terms of gaming conditions outside of the entity's normal terms of sale. We were able to document the results of these inquiries during the period.</p> <p>On a sample basis, we reconciled revenue to the supporting documentation, such as asof documents, partners' documents, and bank statements.</p>
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2. Trade receivables and other receivables

Refer to significant accounting policies (Note 1.4) and inventory (Note 4) in the Financial Statements

Key Audit Matter	How the matter was addressed in our audit
<p>Trade and other receivables represent a significant portion of the company's assets. The determination of the recoverability of receivables and application of Expected Credit Loss(ECL) provisioning in accordance with IFRS 9-Financial Instruments requires significant Management judgement and estimation.</p> <p>Given the subjectivity involved and its impact on the financial statements, we consider it a Key Audit Matter.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Testing the existence of receivables by obtaining confirmations from major customers. • Accessing the recoverability of outstanding balances by reviewing subsequent collections and evaluating historical payment trends. • Reviewing related party transactions within trade receivables to ensure compliance with IAS24-Related Party Disclosures • Checking for misstatements by testing the classification of receivables into current and non-current categories. <p>Based on our procedures, we found that management's assessment of trade and other receivables was reasonable and appropriately reflected in the financial statements.</p>

Other Information

The other information comprises the Report of the Directors, Statement of Directors' Responsibilities in relation to the preparation of the financial statements, as required by the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020, the Financial Reporting Council of Nigeria Act No.6 2011. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in our audit, or otherwise appears to be materially misstated. If based on work we performed, we conclude 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 this Financial Statement in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020, in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011 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.

Auditors' Responsibilities for 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 auditors' 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. Financial statements 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 this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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.
- 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 accounting and based on the audit evidence obtained, whether a material uncertainty exists related to 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 auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence up to date of our auditors' 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.

Report on other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020, we confirm that;

- I. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- II. Proper books of account have been kept by the Company, in so far as it appears from our examination of those books;
- III. The company's statements of financial position, statements of profit or loss, and other comprehensive income are in agreement with the books of account;
- IV. In our opinion, the financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020 so as to present fairly the financial statements of profit or loss and other comprehensive income of the company.

Signed:



Kehinde Kassim
FRC/2013/ICAN/00000002763
For: Kehinde Kassim & Co
(Chartered Accountants)
26th August, 2024
Lagos, Nigeria.



Secure Electronic Technology Plc

(Registration number RC 372333)

Trading as Secure Electronic Technology Plc

Financial Statements for the year ended December 31, 2024

Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these financial statements.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act, (CAMA 2020) of Nigeria, Financial Reporting Council of Nigeria Act, 2011, International Financial Reporting Standards Interpretations Committee ("IFRS IC") and other relevant regulations, Guidelines and Circulars.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Naira, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Draw machine	Straight line	5 Years
Generators	Straight line	4 Years
Furniture and fixtures	Straight line	5 Years
Motor vehicles	Straight line	4 Years
Office equipment	Straight line	4 Years
Computer equipment	Straight line	20 Years
Leasehold improvements	Straight line	50 Years or Period of lease, whichever is lower

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

Terminals & Equipment are recognized at fair value based on periodic valuations by external independent valuers less subsequent depreciation. A revaluation surplus is credited to other reserves in shareholders equity.

1.3 Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets are subsequently measured at cost less any accumulated amortisation and impairment losses.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
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Financial Statements for the year ended December 31, 2024

Accounting Policies

1.3 Intangible assets (continued)

Licenses	Straight line	10 Years
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The useful life and amortisation method of intangible assets are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for intangible assets and no impairment tests were performed.

1.4 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

All other loss allowances are measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk (risk of default) since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12 month expected credit losses (12 month ECL). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instruments. This means that at each reporting date, the ECL for a specific instrument will either be based on lifetime ECL or 12 month ECL depending on the credit risk at reporting date compared to the credit risk at initial recognition.

Irrespective of the outcome of the above assessment, the credit risk on an instrument is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the company has reasonable and supportable information that demonstrates otherwise.

By contrast, if an instrument is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk of the receivable has not increased significantly since initial recognition.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The company writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the company's recovery procedures. Any recoveries made are recognised in profit or loss.

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Financial Statements for the year ended December 31, 2024

Accounting Policies

1.4 Financial instruments (continued)

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The company derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Reclassification

The company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities are not reclassified.

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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Accounting Policies

1.5 Tax (continued)

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.6 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

1.7 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

1.8 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.9 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of employer's pension contribution, paid annual leave and sick leave, bonuses, and medical care, are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal obligation to make such payments as a result of past performance.

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Accounting Policies

1.9 Employee benefits (continued)

Defined contribution plans

The company contributes to pension fund custodians which is a defined contribution pension plan.

Payments are charged as an expense as they fall due.

1.10 Revenue from contracts with customers

The company recognises revenue from the following major sources:

- Lottery and Gaming Products

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

1.11 Cost of sales

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

1.12 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.13 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Naira, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in Naira by applying to the foreign currency amount the exchange rate between the Naira and the foreign currency at the date of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

1.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding at the reporting date. While diluted earnings per share is computed by dividing the net profit for the year attributable to ordinary shareholders by fully diluted shares (i.e. including the impact of stock options, grants and convertible bonds) outstanding at the reporting date. The company as at the end of the year did not have any stock options, grants and convertible bonds.

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Financial Statements for the year ended December 31, 2024

Statement of Financial Position as at December 31, 2024

Figures in Naira	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,118,491,671	647,934,922
Intangible assets	3	2,492,366,667	1,462,735,671
Deferred tax	5	995,221,000	995,221,000
		<u>4,606,079,338</u>	<u>3,105,891,593</u>
Current Assets			
Trade and other receivables	4	170,628,408	152,727,595
Prepayments	6	8,200,000	-
Cash and cash equivalents	8	52,655,645	69,912,200
		<u>231,484,053</u>	<u>222,639,795</u>
Total Assets		<u>4,837,563,391</u>	<u>3,328,531,388</u>
Equity and Liabilities			
Equity			
Share capital		2,815,770,000	2,815,770,000
Reserves		3,660,553,451	2,047,508,291
Accumulated loss		(2,565,646,983)	(2,444,621,982)
		<u>3,910,676,468</u>	<u>2,418,656,309</u>
Liabilities			
Non-Current Liabilities			
Related Party Transactions	11	310,649,777	310,649,777
Current Liabilities			
Trade and other payables	13	74,078,378	106,588,497
Short-term loan(I-Bank)	10	20,000,000	-
Current tax payable	7	522,158,768	492,636,805
		<u>616,237,146</u>	<u>599,225,302</u>
Total Liabilities		<u>926,886,923</u>	<u>909,875,079</u>
Total Equity and Liabilities		<u>4,837,563,391</u>	<u>3,328,531,388</u>

The financial statements and the notes on page 6, were approved by the board of directors on the March 20, 2025 and were signed on its behalf by:

Dr. Odunlami Kola-Daisi
FRC/2013/CISN/00000003178
Chairman

Mr. Olusoji Oyeyemi
FRC/2022/PRO/DIR/003/897824
Managing Director

Mr. Ajewole Tosin
FRC/2019/ICAN/00000019837
Financial Controller

The accounting policies on pages 18 to 22 and the notes on pages 23 to 34 form an integral part of the financial statements.

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Financial Statements for the year ended December 31, 2024

Statement of Profit or Loss and Other Comprehensive Income

Figures in Naira	Note(s)	2024	2023
Revenue	14	4,347,604,441	3,493,764,238
Cost of sales	15	(4,065,269,463)	(3,259,797,152)
Gross profit		282,334,978	233,967,086
Other operating income	16	80,000	1,914,579
Other operating gains (losses)	17	1,200,000	-
Other operating expenses	28	(371,318,248)	(400,258,848)
Operating loss	18	(87,703,270)	(164,377,183)
Finance costs	19	(3,800,000)	-
Loss before taxation		(91,503,270)	(164,377,183)
Taxation	21	(29,521,963)	(23,142,876)
Total comprehensive loss for the year		(121,025,233)	(187,520,059)

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Financial Statements for the year ended December 31, 2024

Statement of Changes in Equity

Figures in Naira	Share capital	Revaluation reserve	Accumulated loss	Total equity
Balance at January 1, 2023	2,815,770,000	-	(2,257,101,923)	558,668,077
Total comprehensive Loss for the year	-	-	(187,520,059)	(187,520,059)
Revaluation Gain	-	2,047,508,291	-	2,047,508,291
Total contributions by and distributions to owners of company recognised directly in equity	-	2,047,508,291	-	2,047,508,291
Balance at January 1, 2024	2,815,770,000	2,047,508,291	(2,444,621,750)	2,418,656,541
Total comprehensive Loss for the year	-	-	(121,025,233)	(121,025,233)
Revaluation Gain	-	1,613,045,160	-	1,613,045,160
Total contributions by and distributions to owners of company recognised directly in equity	-	1,613,045,160	-	1,613,045,160
Balance at December 31, 2024	2,815,770,000	3,660,553,451	(2,565,646,983)	3,910,676,468

Note(s)

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The accounting policies on pages 18 to 22 and the notes on pages 23 to 34 form an integral part of the financial statements.

Secure Electronic Technology Plc

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Trading as Secure Electronic Technology Plc

Financial Statements for the year ended December 31, 2024

Statement of Cash Flows

Figures in Naira	Note(s)	2024	2023
Cash flows from operating activities			
Loss before taxation		(118,025,233)	(164,377,183)
Adjustments for non-cash items:			
Depreciation, amortisation, impairments and reversals of impairments		112,857,414	10,880,656
Gains on sale of assets and liabilities		(1,200,000)	-
Other non-cash item included in profit or loss 2		-	(8,664,524)
Adjust for items which are presented separately:			
Finance costs		3,800,000	-
Changes in working capital:			
(Increase) decrease in trade and other receivables		(17,900,581)	207,030,437
Increase (decrease) in trade and other payables		(40,663,688)	(31,324,398)
Cash used in operations		(61,132,088)	13,544,988
Finance costs	19	(3,800,000)	-
Tax received		29,521,963	-
Cash flows from non-current assets held for sale and disposal groups		1,200,000	-
Net cash from operating activities		(34,210,125)	13,544,988
Cash flows from investing activities			
Purchases of intangible assets	3	(8,200,000)	-
Cash flows from financing activities			
Repayments of other liabilities 1	11	25,153,570	-
Total cash movement for the year		(17,256,555)	13,544,988
Cash and cash equivalents at the beginning of the year		69,912,200	56,367,212
Cash and cash equivalents at the end of the year	8	52,655,645	69,912,200

Secure Electronic Technology Plc

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Financial Statements for the year ended December 31, 2024

Notes to the Financial Statements

Figures in Naira

2024

2023

2. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Plant and machinery	59,276,690	(59,276,690)	-	59,276,690	(59,276,690)	-
Furniture and fixtures	17,241,479	(17,241,479)	-	17,241,479	(17,241,479)	-
Motor vehicles	30,650,849	(30,650,849)	-	-	-	-
Office equipment	49,003,585	(48,754,667)	248,918	49,003,585	(48,604,667)	398,918
IT equipment	685,057,281	(684,292,564)	764,717	685,057,281	(683,960,564)	1,096,717
Leasehold improvements	68,072,182	(68,072,182)	-	68,072,182	(68,072,182)	-
Terminal equipment	6,229,834,370	(5,112,356,334)	1,117,478,036	5,726,473,657	(5,080,034,370)	646,439,287
Generator	30,120,248	(30,120,248)	-	30,120,248	(30,120,248)	-
Total	7,169,256,684	(6,050,765,013)	1,118,491,671	6,635,245,122	(5,987,310,200)	647,934,922

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2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Company

	Plant and machinery	Furniture and fixtures	Motor vehicles	Office equipment	IT equipment	Leasehold improvements	Property plant and equipment 1 - 2	Total
Cost								
At January 1, 2023	59,276,890	17,241,479	30,650,849	49,003,585	685,057,281	68,072,182	5,110,154,818	6,019,456,884
Additions	-	-	-	-	-	-	646,439,285	646,439,287
Disposals and scrapings	-	-	(30,650,849)	-	-	-	-	(30,650,849)
At December 31, 2023	59,276,890	17,241,479	-	49,003,585	685,057,281	68,072,182	5,756,593,905	6,635,245,122
Additions	-	-	30,650,849	-	-	-	503,360,713	534,011,562
At December 31, 2024	59,276,890	17,241,479	30,650,849	49,003,585	685,057,281	68,072,182	6,259,954,618	7,169,256,684
Depreciation and impairment								
At January 1, 2023	(59,178,560)	(17,141,050)	(30,551,000)	(48,454,667)	(663,828,564)	(68,072,182)	(5,110,054,370)	(6,017,080,303)
Reclassifications	-	-	-	-	-	-	5,110,054,370	5,110,054,370
Depreciation	(98,130)	(100,429)	30,551,000	(150,000)	(332,000)	-	-	29,870,441
At December 31, 2023	(59,276,690)	(17,241,479)	-	(48,604,667)	(663,960,564)	(68,072,182)	-	(877,155,582)
Reclassifications	-	-	-	-	-	-	5,110,154,818	5,110,154,818
Depreciation	-	-	(30,650,849)	(150,000)	(332,000)	-	-	(31,132,849)
At December 31, 2024	(59,276,690)	(17,241,479)	(30,650,849)	(48,754,667)	(684,292,564)	(68,072,182)	-	(908,288,431)
Carrying amount								
Cost	59,276,890	17,241,479	-	49,003,585	685,057,281	68,072,182	5,756,593,905	6,635,245,122
Accumulated depreciation and impairment	(59,276,690)	(17,241,479)	-	(48,604,667)	(663,960,564)	(68,072,182)	(5,110,154,818)	(5,987,310,200)
At December 31, 2023	-	-	-	398,918	1,096,717	-	646,439,287	647,934,922

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	2024	2023
2. Property, plant and equipment (continued)		
Cost	59,276,690	17,241,479
Accumulated depreciation and impairment	(59,276,690)	(17,241,479)
At December 31, 2024	-	-
	248,918	764,717
	- 1,117,478,036	1,118,491,671

Revaluations

The company's softwares, servers and terminal equipment are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses.

The fair value measurements were performed by Messrs. Jide Taiwo, independent valuers not related to the company. Messrs. Jide Taiwo are members of the Institute of Valuers and they have the appropriate qualifications and recent experience in the fair value measurement of the assets in the relevant locations.

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3. Intangible assets

	2024		2023			
	Cost / Valuation	Accumulated Carrying value amortisation	Cost / Valuation	Accumulated Carrying value amortisation		
Licenses and franchises	100,000,000	(48,333,333)	51,666,967	100,000,000	(38,333,333)	61,666,967
Computer software, other	2,472,420,117	(31,720,117)	2,440,700,000	1,401,069,004	-	1,401,069,004
Total	2,572,420,117	(80,053,450)	2,492,366,967	1,501,069,004	(38,333,333)	1,462,735,671

4. Trade and other receivables

Financial instruments:

Trade receivables

105,058,472

Other receivables 1

85,569,936

Loss Allowance

(206,807,255)

Total trade and other receivables

170,828,408

Split between non-current and current portions

Current assets

170,828,408

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5. Deferred tax		
Deferred tax asset		
Deferred tax asset	995,221,000	995,221,000
Deferred tax asset	995,221,000	995,221,000
Recognition of deferred tax asset		
An entity shall disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when:		
<ul style="list-style-type: none"> the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates. 		
6. Prepayments		
7. Current tax payable		
Normal tax	(522,158,768)	(492,636,805)
Net current tax receivable (payable)		
Current liabilities	(522,158,768)	(492,636,805)
8. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	6,731	5,875
Bank balances	46,154,446	56,319,693
Short-term deposits	6,202,752	6,202,752
Domiciliary Bank balances	291,716	7,383,680
	52,655,645	69,912,200
9. Revaluation reserve		
	3,660,553,451	1,401,069,005
	-	646,439,286
	3,660,553,451	2,047,508,291
10. Borrowings		
Held at amortised cost		
Bank loan	20,000,000	-
Terms and conditions		

The fair value of the borrowings are not different from their carrying amount.

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	2024	2023
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11. Trade and other payables

Financial instruments:

Trade payables	(2)	-
Accrued expense	25,592,698	30,511,002
Accrued expense 2	167,591	-
Other payables	48,318,091	76,077,495
	<u>74,078,378</u>	<u>106,588,497</u>

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

12. Revenue

Revenue from contracts with customers

Lottery & Gaming Products	4,347,604,441	3,493,764,238
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13. Lottery & Gaming Products

Sale of goods	4,065,269,463	3,259,797,152
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14. Other operating income

Interest income	-	4,327
Other income	80,000	1,910,252
	<u>80,000</u>	<u>1,914,579</u>

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15. Other operating gains (losses)		
Gains (losses) on disposals, scrappings and settlements		
Non-current assets held for sale and disposal groups	1,200,000	-
16. Operating loss		
Operating loss for the year is stated after charging the following, amongst others:		
Auditor's remuneration - external		
Audit fees	3,000,000	2,000,000
Remuneration, other than to employees		
Consulting and professional services	20,330,541	23,446,121
Employee costs		
Salaries, pension and other benefits	96,238,921	94,668,313
Average number of persons employed during the year		
Administration	8	8
Other Management Personnel	23	23
Staff Personnel	19	19
	50	50
The table shows the number of employees (excluding directors) whose earnings during the year fell within the ranges shown below:		
N0 - N150,000	6	6
500,001 - 700,000	5	5
700,001 - 900,000	8	8
900,001 - 1,000,000	5	5
N455,001 - N580,000	26	26
	50	50
Depreciation and amortisation		
Depreciation of property, plant and equipment	32,803,964	880,656
Amortisation of intangible assets	80,053,450	10,000,000
Total depreciation and amortisation	112,857,414	10,880,656
Expenses by nature		
The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:		
Changes in Cost of Sales	4,085,269,463	3,259,797,152
Employee costs	96,238,921	94,668,313
Depreciation, amortisation and impairment	112,857,414	10,880,656
Other expenses	162,221,913	294,709,879
	4,436,587,711	3,660,056,000
17. Finance costs		
Interest paid 1	3,800,000	-

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18. Taxation

Major components of the tax expense

Current

Local income tax - current period	29,521,963	23,142,876
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19. Commitments

Authorised capital expenditure

Already contracted for but not provided for

• Intangible assets	-	65,000,000
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This committed expenditure relates to the outstanding payment of N 65 Million being the balance of its Lottery License Fee which is expected to be fully paid up by the end of 2024.

20. Prior period errors

In prior period, there was an error in estimating the useful life of a class of property, plant & equipment (Terminal & Equipment). The residual values were not appropriately calculated.

A class of property plant and equipment— Terminal equipment. The error resulted in a material understatement of depreciation recognised for previous years and overstatement of retained earnings.

The error has been corrected by restating each of the affected financial statement line items for the prior period.

Statement of Financial Position (Extract)	31 December 2022	Increase/ (Decrease)	31 December 2022 (restated)	1 January 2022 (restated)
Accumulated Depreciation	3,104,570,224	2,043,536,328	5,148,106,552	5,148,106,552
Terminal Equipment	3,104,570,224	2,043,536,328	5,148,106,552	5,148,106,552
Retained Earnings	(201,567,738)	(2,043,536,328)	(2,248,437,399)	(2,204,224,709)
	<u>2,903,002,486</u>	-	<u>2,899,669,153</u>	<u>2,943,881,843</u>

21. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	4	170,628,408	170,628,408	170,628,408
Cash and cash equivalents	8	52,655,645	52,655,645	52,655,645
		<u>223,284,053</u>	<u>223,284,053</u>	<u>223,284,053</u>

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2023

22. Financial instruments and risk management (continued)

2023

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	4	152,727,595	152,727,595	152,727,595
Cash and cash equivalents	8	69,912,200	69,912,200	69,912,200
		<u>222,639,795</u>	<u>222,639,795</u>	<u>222,639,795</u>

Categories of financial liabilities

2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	13	74,078,380	74,078,380	-
Borrowings	10	20,000,000	20,000,000	-
		<u>94,078,380</u>	<u>94,078,380</u>	<u>-</u>

2023

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	13	106,588,497	106,588,497	-
Capital risk management				
Borrowings		10	20,000,000	-
Trade and other payables		13	74,078,380	106,588,497
Total borrowings			<u>94,078,380</u>	<u>106,588,497</u>
Cash and cash equivalents		8	(52,655,645)	(69,912,200)
Net borrowings			<u>41,422,735</u>	<u>36,676,297</u>
Equity			910,676,467	418,656,309
Gearing ratio				1 % 14 %

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23. Financial instruments and risk management (continued)

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

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24. Financial instruments and risk management (continued)

		2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	4	170,628,408	-	170,628,408	359,334,850	(206,607,255)	152,727,595
Cash and cash equivalents	8	52,655,645	-	52,655,645	69,912,200	-	69,912,200
		223,284,053	-	223,284,053	429,247,050	(206,607,255)	222,639,795

The loss allowance for other financial assets at amortised cost as at 31 december reconciles to the opening loss allowance as follows:

	Related parties (-N-)	Other receivables (-N-)	Total
Increase in the allowance recognised in profit or loss during the period	29,978,877	176,628,377	206,607,254

Liquidity risk

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2024

	Carrying amount
Current liabilities	
Trade and other payables	74,078,380
Borrowings	10 20,000,000

2023

	Carrying amount
Current liabilities	
Trade and other payables	13 106,588,497

The maturity profile of contractual cash flows of derivative financial liabilities are as follows:

24. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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25. Going concern (continued)

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors is satisfied is that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors is not aware of any new material changes that may adversely impact the company. The directors is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

26. Operating expenses

Marketing		27,088,392	18,113,527
Amortisation		80,053,450	10,000,000
Audit fee	18	3,000,000	2,000,000
Impairment Losses		-	169,413,392
Bank charges		2,058,481	990,413
Corporate Social Responsibility		555,000	-
Professional fees		20,330,541	23,446,121
Depreciation		32,803,964	880,656
Employee costs		96,238,921	94,668,313
General office expenses		24,570,618	13,154,299
Motor vehicle expenses		4,761,255	3,645,500
Electricity and Water		7,804,012	3,028,140
Fuel, Oil, Lubricant		23,607,389	18,377,100
Directors' sitting allowances		18,700,000	17,400,000
Rent		2,500,000	2,500,000
Repairs and Maintenance		2,461,300	1,206,550
Printing and stationery		334,100	301,000
Security		5,750,000	4,800,000
Staff welfare		4,462,333	4,457,699
Communication		3,493,491	5,513,738
Transport and travelling		8,634,900	8,362,400
		369,208,147	400,258,848

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Value Added Statement

Figures in Naira

2024

2023

"Value added" is the measure of wealth the company has created in its operations by "adding value" to the cost of products and services. The statement below summarises the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and re-invested in the company for the replacement of assets and the further development of operations.

Value Added

Value added by operating activities

Revenue	4,347,604,441	3,493,764,238
Bought - in materials and services	4,227,491,376	(3,554,507,031)
Other operating income	80,000	1,914,579
Other operating gains (losses)	1,200,000	-
	<u>121,393,065</u>	<u>(58,828,214)</u>

Value Distributed

To Pay Employees

Salaries, bonuses, pensions and other benefits	96,238,921	94,668,313
	<u>96,238,921</u>	<u>94,668,313</u>

To Pay Providers of Capital

Finance costs	3,800,000	-
	<u>3,800,000</u>	<u>-</u>

To Pay Government

Income tax	29,521,963	23,142,876
	<u>29,521,963</u>	<u>23,142,876</u>

To be retained in the business for expansion and future wealth creation:

Value reinvested

Depreciation, amortisation and impairments	112,857,414	10,880,656
	<u>112,857,414</u>	<u>10,880,656</u>

Value retained

Retained profit	(121,025,233)	(187,520,059)
	<u>(121,025,233)</u>	<u>(187,520,059)</u>

Total Value Distributed

121,393,065 (58,828,214)

Value added represents the additional wealth which the company has been able to create by its own and employees efforts.

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Five Year Financial Summary

Figures in Naira	2024	2023	2022	2021	2020
Statement of Financial Position					
Assets					
Non-current assets	4,606,079,338	3,105,891,593	1,069,263,958	2,096,297,000	2,149,918,000
Current assets	231,484,054	222,639,795	416,125,244	1,387,349,000	1,395,962,000
Total assets	4,837,563,392	3,328,531,388	1,485,389,202	3,483,646,000	3,545,880,000
Liabilities					
Non-current liabilities	310,649,777	310,649,777	310,649,777	-	-
Current liabilities	616,237,148	599,225,302	607,406,824	828,564,000	798,864,000
Total liabilities	926,886,925	909,875,079	918,056,601	828,564,000	798,864,000
Equity					
Share capital	2,815,770,000	2,815,770,000	2,815,770,000	2,815,770,000	2,815,770,000
Reserves	3,660,553,451	2,047,508,291	-	-	-
Accumulated loss	(2,565,646,984)	(2,444,621,982)	(2,248,437,399)	(160,688,000)	(68,754,000)
Total equity	3,910,676,467	2,418,656,309	567,332,601	2,655,082,000	2,747,016,000
Total equity and liabilities	4,837,563,392	3,328,531,388	1,485,389,202	3,483,646,000	3,545,880,000