

**SECURE ELECTRONIC TECHNOLOGY PLC  
(RC 372333)  
UNAUDITED FINANCIAL STATEMENT  
FOR THE QUARTER ENDED 31ST MARCH, 2026**

**SECURE ELECTRONIC TECHNOLOGY PLC  
UNAUDITED FINANCIAL STATEMENT  
FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**C o n t e n t s**

Corporate Governance

Statement of Accounting Policies

Certification Pursuant to Section 60(2) of ISA 2007

Statement of Financial Position

Statement of Comprehensive Income

Statement of Change in Equity

Statement of Cash flow

Notes on the Financial Statements

Detail Statement of Comprehensive Income

**SECURE ELECTRONIC TECHNOLOGY PLC  
UNAUDITED FINANCIAL STATEMENT  
FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**CORPORATE GOVERNANCE**

**Introduction**

Secure Electronic Technology Plc is committed to the highest standards of corporate governance in all its activities. It recognises that good corporate governance is fundamental to earning and retaining the confidence of its stakeholders. The company therefore conducts its business with integrity and pays due regard to the legitimate interest of its stakeholders. In line with the code of best practice in corporate governance, the board have established the following committees:

**Board of Directors**

The Board comprises thirteen members which include the chairman, eleven non executive directors and One Executive Director. The Board is responsible to assess the overall direction and strategy of the business and ensuring accountability of the organisation to its investors. It ensures that the activities of the company are at all times executed within the applicable and regulatory framework.

**Audit Committee**

In accordance with section 404(3) of the Companies and Allied Matters Act 2020, members of the audit committee comprise two directors and three shareholders. It is chaired by non executive director. The audit committee assists the board of directors in monitoring the integrity of the financial statements. The committee in the conduct of its affairs reviews the overall risk management and control system of the company.

**SECURE ELECTRONIC TECHNOLOGY PLC  
UNAUDITED FINANCIAL STATEMENT  
FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**STATEMENT OF ACCOUNTING POLICIES**

A summary of the principal accounting policies, all of which have been consistently applied throughout the current and preceding years, is set out below:

**Basis for the Preparation of Accounts**

These financial statements of the company have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and in conformity with the Financial Reporting Council (FRC) of Nigeria Act 2011 and the companies & Allied Matters Act 2020. These Financial Statements are prepared in accordance with the going concern principle under the historical cost basis other than financial assets designated as fair value through profit or loss and held for trading instruments, which are measured at fair value.

**Turnover**

Turnover represents the value of Lottery tickets and gaming products.

**Property, Plant and Equipment**

- I. Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost Includes expenditure that is directly attributable to the acquisition of the asset.
- II. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in the Statement of Comprehensive Income as incurred.
- III. On disposal of previously revalue Property, Plant and Equipment, an amount equal to the revaluation surplus attributable to that asset is transferred from revaluation reserve to revenue reserve
- IV. Property, Plant and Equipment being constructed or developed for future use are disclosed as assets in progress.
- V. Gains or losses on the disposal of Property, Plant and Equipment are determined by reference to their carrying values and are included in the Statement of Comprehensive Income.

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**UNAUDITED FINANCIAL STATEMENT**  
**FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**Depreciation of Property, Plant and Equipment**

Depreciation is calculated to write off the cost or valuation of Assets on a straight-line basis over the estimated useful lives of the assets concerned. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-Current Assets Held for Sale and discontinued operations. The estimated useful lives for the assets and principal annual rates used for this purpose are as follows:

Leasehold Improvements	-	2% or period of lease, whichever is lower
Furniture and Fittings	-5yrs	20%
Motor Vehicles	-4yrs	25%
Generator	-4yrs	25%
Terminals and Equipment	-20yrs	5%
Office Equipment	-4yrs	25%
Computer Equipment	-20yrs	5%
Draw Machine	-5yrs	20%

**Write Down**

If there are indications of impairment in value for tangible fixed assets the recoverable amount will be estimated for the fixed assets to calculate possible write down.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the value in use the estimated future cash flows are discounted to the present value by means of a discount rate before tax that reflects the current market assessments of the time value of money and risk that is specific to the asset. If the recoverable amount for a fixed asset or cash generating unit is estimated to be lower than the carrying value, the carrying value of the fixed asset will be reduced to the recoverable amount. If impairment in value subsequently reverses, the carrying value of the fixed asset will be increased to the revised estimate of the recoverable amount, but limited to the value that would be the carrying value if the fixed asset had not been written down in an earlier year.

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**UNAUDITED FINANCIAL STATEMENT**  
**FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**Recognition and Measurement**

Purchases and sales of investments are recognised on the trade date, which is the date on which the company commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

**Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment (more than 30 days overdue), are the indicators that trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement within administrative costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the income statement. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**UNAUDITED FINANCIAL STATEMENT**  
**FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**Provisions, Contingent Liabilities and Contingent Assets**

Provisions are liabilities that are uncertain in timing or amount.

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are normally made for restructuring costs and legal claims.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company has a present obligation as a result of past but is not recognised because it is not likely that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to eventuate.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent asset is not recognised rather they are disclosed in the financial statements when they arise.

**Retirement Benefits**

The company operates a funded, Contributory Retirement Benefit Scheme. Contributions to the scheme, which are compliant with the Pension Reform Act 2014, are based on transport, housing and basic allowances in the ratio 8% by the employee and 10% by the employer. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to the employee service in the current and prior periods. The assets of all schemes are held in separate trustee administered funds, which are funded by contributions from both the company and employees. The company contributions to these schemes are recognised as employee benefit expense in the period to which they relate.

**Payables**

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**SECURE ELECTRONIC TECHNOLOGY PLC  
UNAUDITED FINANCIAL STATEMENT  
FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**Share capital**

Ordinary shares are classified as equity. Share issue costs net of tax are charged to share premium account.

**Cash and cash equivalents**

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

**Current and Deferred Income Tax**

Income tax expense is the aggregate of the charge to the profit and loss account in respect of current income tax and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation.

Education tax is provided at 3% of assessable profits of companies operating within Nigeria

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**UNAUDITED FINANCIAL STATEMENT**  
**FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method; any differences between proceeds (net of Transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings, using the effective interest method.

**Provisions**

A provision is recognised if, as a result of a past event, the Company has present obligations (legal or constructive) that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle such obligation.

Provisions are reviewed at each balance sheet date and the level reflects the best estimate of the obligation. If there is a substantial time effect the obligation will be accounted for at the present value of future obligations.

**Unclaimed Dividends**

Unclaimed dividends are amounts payable to shareholders in respect of dividends previously declared which have remained unclaimed by the shareholder. In compliance with Section 429 of the Companies and Allied Matters Act 2020, unclaimed dividend after twelve (12) years are transferred to revenue reserves.

**Segment Reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Segment information is presented in respect of the Company's business and geographical segments, where applicable. The Company's primary format for segment reporting is based on geographical segments. The geographical segments are determined by management based on the Company's internal reporting structure

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**SECURE ELECTRONIC TECHNOLOGY PLC  
UNAUDITED FINANCIAL STATEMENT  
FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**Use of Accounting Estimates and Assumptions**

The preparation of the financial accounts in accordance with IFRS requires that the management make assessments, estimates and assumptions that affect the application of accounting policies and the carrying amounts for assets and liabilities on the balance sheet date, as well as reported revenues and costs for the period. Accounting estimates are used to determine the reported amounts, expected life of tangible assets and taxes. Even though these estimates are based on the management's assessments and prior experience, current events and actions, the actual results may differ from these estimates. The estimates and assessment will be reviewed regularly and any change will be recorded.

**Research and Development Cost**

Research costs are recognised on a current basis. Research is an internal process that does not give rise to independent intangible assets that generate future economic benefits. Costs related to development activities will be recorded on the balance sheet if the product or process is technically and commercially feasible and the company has adequate resources to complete the development. Capitalised development costs are recorded on the balance sheet at historical cost, less any accumulated depreciation and write-downs. Capitalised development costs are depreciated by the linear method over the estimated useful life of the asset.

**Financial Risk Management**

Risk management is performed by a central finance department in accordance with guidelines approved by the Board of Directors. The Board of Directors lays down principles for general financial risk management, in addition to guidelines that cover specific financial risks.

**Financial Assets**

**Classification**

The company classifies its financial assets in the following categories at fair value through profit or loss, loans and receivables. The classification is dependent on the purpose for which the asset is acquired which is determined by management at time of purchase.

**Financial Assets at Fair Value through Profit and Loss**

This category has two sub-categories: financial assets held-for-trading and those designated at fair value through profit or loss at inception. Included in these sub-categories are the Company's investment into hedge and property funds, securities held as part of the Company's stock broking activities, and debt and equity instruments held by the hedge funds.

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**UNAUDITED FINANCIAL STATEMENT**  
**FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

All financial assets that are held by the Company to back life assurance and investment contract liabilities are designated by the Company on initial recognition as fair value through profit and loss in order to reduce an accounting mismatch, if they do not meet the requirements in terms of IAS 39 to be classified as held-for-trading.

**Loan and Receivables**

Loans and Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those which the Company has classified upon initial recognition as at fair value through profit and loss. Included in this category are loans and receivables, trade and other receivables, amount receivable in respect of stock broking and cash and cash equivalents.

**Measurement**

Purchases and sales of financial assets are recognised on the trade date, which is when the Company commits to purchase or sell the assets. Other financial assets are recognised when the entity becomes party to the contractual provisions of the agreement.

All financial assets are initially measured at fair value plus, in the case of financial assets not measured at fair value through profit and loss, transaction costs that are directly attributable to their acquisition. Transaction costs incurred in the acquisition of financial assets measured at fair value through profit or loss are expensed in profit or loss.

After initial recognition, the Company measures financial assets held-for-trading or designated at fair value through profit and loss, at fair values without any deduction for transaction costs it may incur on their disposal.

The fair value of quoted financial assets is their mid-price at the financial year-end. If the market for a financial asset is not active or the instrument is an unlisted instrument, the value is estimated using valuation techniques. These include the use of prices and other relevant information generated by market transactions involving identical or similar assets, liabilities or a group of assets and liabilities and discounted cash flow analysis. Where discounted cash flow analysis are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate at the financial year-end for a financial asset with similar terms and conditions. Where other pricing models are used, inputs are based on observable market indicators at the financial year-end. If the value of unlisted equity instruments cannot be reliably measured, which would be the case in very limited circumstances, they are measured at cost.

Realised and unrealised gains and losses arising from changes on the fair value of financial assets at fair value through profit or loss are included in profit or loss in the period in which they arise.

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**UNAUDITED FINANCIAL STATEMENT**  
**FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**Loans and Receivables**

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less impairment losses which are recognised in profit or loss. In the case of short term and trade receivables, the impact of discounting is not material and cost approximates amortised cost.

**Impairment**

Financial assets, other than those held-for-trading and designated as at fair value through profit or loss are reviewed at each financial year-end to determine whether there is objective evidence of impairment. If any such indication exists, the recoverable amount is estimated and the carrying value is reduced to the estimated recoverable amount and the impairment loss is recognised in profit or loss.

**Loans and Receivables**

Loans and receivables carried at amortised cost are impaired if there is objective evidence that the Company will not receive cash flows according to the original contractual terms. Default or delinquency in payment and significant financial difficulties are considered indicators that the receivable is impaired. The impairment is calculated as the difference between the carrying value of the asset and the expected cash flows discounted at the original effective rate. The resulting loss is accounted for as impairment in profit or loss. With regards to trade and other receivables an allowance for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the terms of the receivables. The amount of the allowance is the difference between the asset's carrying value and the present value of the estimated future cash flow discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequently recoveries of amounts previously written off are recognised in the profit or loss as bad debts recovered.

**Derecognition**

Financial assets are derecognised if the Company's contractual rights to cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all the risks and rewards of the asset or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control over the financial asset.

**SECURE ELECTRONIC TECHNOLOGY PLC  
UNAUDITED FINANCIAL STATEMENT  
FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

**Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the statement of financial position when and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise or to realise the asset and settle the liability simultaneously.

**Transfers**

The Company recognises transfers between levels of the value hierarchy at the end of the reporting period during which the change has occurred.

**Financial Liabilities**

All financial liabilities are initially recognised at fair value plus transaction costs incurred other than financial liabilities classified as at fair value through profit or loss at inception.

**Classification and Measurement**

**Financial Liabilities at Fair Value through Profit or Loss**

This category has two sub-categories: financial liabilities held-for-trading and those designated at fair value through profit or loss at inception:

**Held-For-Trading**

These comprise securities held as part of the Company's stock broking activities and debt equity instruments held by the hedge funds. These financial liabilities are subsequently measured at fair value with all fair value movements recognised in profit or loss.

**Designated at Inception**

Included in this category of financial liabilities are net assets attributable to outside investors of the hedge funds.

The net assets attributable to outside investors of the hedge fund represent their share of the net asset value of the underlying funds.

Investment contracts are recognised as financial liabilities in the statement of financial position when the Company becomes party to their contractual provisions. Contributions received from policy holders are not recognised in profit or loss but are accounted for as deposits.

All investment contracts issued by the Company are designed by the company on initial recognition as at fair value through profit or loss. This designation eliminates or significantly reduces a measurement inconsistency that would otherwise arise if these financial liabilities were not measured at fair value since

The assets held to back the investment contract liabilities are also measured at fair value.

**SECURE ELECTRONIC TECHNOLOGY PLC**

## **UNAUDITED FINANCIAL STATEMENT FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

Changes in the fair value of investment contracts are included in profit or loss in the period in which they arise.

Fair value measurement of investment contract liabilities is based on the fair value of the financial assets held within the appropriate unit-linked funds less the tax anticipated to be paid on investment gains.

### **Financial Liabilities Measured at Amortised Cost**

These comprise loans and payables and trade and other payables. These financial liabilities are initially recognised at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method. In the case of short-term payables, the impact of discounting is not material and cost approximates amortised cost.

Included within the loans and other payables are written put options over which the company does not have the unconditional right to avoid the delivery of cash. The Company classifies these shares as a liability and the value is assessed based on the price determined in a signed agreement between the parties. The value of the liability is discounted to the exercise date based on the cost of borrowing, which discount will be released back to profit or loss as an interest expense over the period to the exercise date.

### **Derecognition**

Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

### **Functional and Presentation Currency**

The financial statements are presented in Nigeria Naira (NGN), which is the company's Functional Currency. All financial information presented in Nigeria Naira has been rounded to the nearest thousand unless otherwise stated.

### **Foreign Currency Transactions**

Foreign currency transactions are translated into Naira using the exchange rates prevailing at the dates of transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other gains / (losses) – net'.

## **SECURE ELECTRONIC TECHNOLOGY PLC**

## **UNAUDITED FINANCIAL STATEMENT FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH, 2026**

### **Security Trading Policy**

Our organization has established a policy made known to employees and directors on the handling of insider or material information about the Company (issuer), and confidentially against external advisers, in compliance with Rule 17.15 of the Rulebook of the Exchange, 2015 (issuers' Rules). This is available on the website.

### **Reporting Entity**

Secure Electronic Technology Plc is a company domiciled in Nigeria. The address of the company register office is at No 107, Bamgbose Street, Lagos Island, Lagos. This is the company's unaudited financial statements for the quarter ended 31<sup>st</sup> March, 2026. The activities of the company have been Lottery and gaming products.

National Sports Lottery Limited was incorporated on 3rd January, 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 license to carry out the business of lottery in Nigeria 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.



## First Quarter Report and Financial Statements for the period ended 31 March 2026

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 period ended 31 March 2026:

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 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

Designation: Financial Controller:

FRC NO: FRC/2019/ICAN/00000019837

Signature: 





...gaming Entertainment Empowerment

RC NO: 372333

## First Quarter Report and Financial Statements for the period ended 31 March 2026

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 period ended 31 March 2026:

I, Olusoji Oyeyemi, certify that:

e) I have reviewed this management assessment on internal control over financial reporting of Secure Electronic 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 the 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

Designation: Managing Director

FRC NO: FRC/2022/PRO/DIR/003/897824

Signature: 

Date: 20<sup>th</sup> April 2026

**Secure Electronic Technology Plc.**

Agbeke House 107, Bamgbose, Lagos Island.



www.setplc.com



SECURE ELECTRONIC TECHNOLOGY PLC  
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2026

		Mar-26 Unaudited N'000	Dec-25 Audited N'000	Mar-25 Unaudited N'000
<b>ASSETS</b>				
<b>Non-Current Assets:</b>				
Property, plant and equipment	Notes 1	1,048,577	1,063,428	1,106,956
Intangible assets	1	2,206,806	2,239,600	2,459,572
Deferred Income Tax Asset	2	995,221	995,221	995,221
		<b>4,250,604</b>	<b>4,298,249</b>	<b>4,561,749</b>
<b>Current Assets:</b>				
Trade and other receivables	3	135,672	128,756	176,683
Prepayments	1	-	466	10,817
Cash and Bank Balances	4	24,765	20,510	47,807
		<b>160,437</b>	<b>149,732</b>	<b>235,306</b>
<b>TOTAL ASSETS</b>		<b>4,411,041</b>	<b>4,447,981</b>	<b>4,797,055</b>
<b>EQUITY</b>				
<b>Equity attributable to owners:</b>				
Share Capital	5	2,815,770	2,815,770	2,815,770
Revaluation Reserves		3,581,013	3,581,013	3,660,553
Accumulated loss	6	(2,837,114)	(2,801,359)	(2,852,065)
<b>TOTAL EQUITY</b>		<b>3,559,669</b>	<b>3,595,424</b>	<b>3,624,258</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities:</b>				
Borrowings	7	310,649	310,649	560,649
<b>Current Liabilities:</b>				
Trade and other Payables	8	18,564	19,750	79,369
Short-term loan(I-Bank)		-	-	-
Current Income Tax	9	522,159	522,158	532,779
		<b>540,723</b>	<b>541,908</b>	<b>612,148</b>
<b>TOTAL LIABILITIES</b>		<b>851,372</b>	<b>852,557</b>	<b>1,172,797</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,411,041</b>	<b>4,447,981</b>	<b>4,797,055</b>

The financial statements were approved and authorised for issue by the Board of Directors on 20th April, 2026 and were signed on its behalf by:

.....)  Mr. Oyeyemi Olusoji, Managing Director- FRC/2022/PRO/DIR/003/897824  
.....)  Mr. Ajewole Tosin, Financial Controller- FRC/2019/ICAN/00000019837

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31ST MARCH 2026**

	Notes	Mar-26 Unaudited N'000	Dec-25 Audited N'000	Mar-25 Unaudited N'000
Gross Income	10	994,124	4,242,719	1,041,790
Prizes/Winnings	14	(576,090)	(2,324,249)	(512,527)
Ticket cost	14	(358,954)	(1,598,542)	(415,807)
National lottery trust fund	14		-	(7,585)
<b>Gross Profit</b>		<b>59,080</b>	<b>319,928</b>	<b>105,871</b>
<b>Other Operating Income</b>		<b>-</b>	<b>19,680</b>	<b>-</b>
Administrative Expenses		(94,384)	(502,801)	(127,588)
Operating Profit/Loss		(35,304)	(163,193)	(21,718)
Financial Charges	11	(450)	(3,600)	(4,081)
<b>Profit/Loss before Tax</b>		<b>(35,754)</b>	<b>(166,793)</b>	<b>(25,799)</b>
Tax	9	-	-	(10,620)
<b>Profit/Loss After Tax</b>		<b>(35,754)</b>	<b>(166,793)</b>	<b>(36,419)</b>

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**CASH FLOW STATEMENTS**  
**FOR THE QUARTER ENDED 31ST MARCH 2026**

	NOTES	Mar-26 Unaudited N'000	Dec-25 Audited N'000	Mar-25 Unaudited N'000
<b>Cashflow from operating activities</b>				
Loss before taxation		(35,754)	(166,793)	(48,415)
<b>Add Back :</b>				
Depreciation and amortisation	1	47,645	180,182	47,889
Other non-income item included in profit or loss			12,867	
Adjust for items which are presented separately:				
<b>Changes in working capital</b>				
(Increase)/Decrease in trade receivables and other receiv	3	(6,916)	41,872	(6,055)
(Increase)/Decrease in prepayment		467	7,733	-
Increase/(Decrease) in trade and other payables	8	(1,186)	(54,328)	5,291
<b>Cash generated from operations</b>		<b>4,256</b>	<b>21,534</b>	<b>(1,289)</b>
		<b>4,256</b>	<b>21,534</b>	<b>(1,289)</b>
Tax received				-
<b>Net cash from operating activities</b>		<b>4,256</b>	<b>21,534</b>	
<b>Cashflow from investing activities :</b>				
Purchase of property, plant and equipment	1	-	(33,679.00)	(3,559)
<b>Net cashflow from investing activities</b>		<b>-</b>	<b>(33,679)</b>	<b>(3,559)</b>
<b>Cashflow from financing activities:</b>				
Repayment of other liabilities		-	(20,000)	-
Borrowings		-	-	-
<b>Total cash movement for the year</b>		<b>4,256</b>	<b>(32,145)</b>	<b>(4,848)</b>
Cash & Cash equivalents as at beginning of the year		20,510	52,655	52,654
Cash & Cash equivalents at the end of the year	17	<b>24,765</b>	<b>20,510</b>	<b>47,806</b>

SECURE ELECTRONIC TECHNOLOGY PLC  
 STATEMENTS OF CHANGE IN EQUITY  
 FOR THE QUARTER ENDED 31ST MARCH 2026

	NOTE	Share Capital N'000	Revaluation Reserve N'000	Accumulated loss N'000	Total Equity N'000
<b>Balance as at 1st Jan. 2024</b>	5,6	2,815,770	2,047,508	(2,444,621)	2,418,657
Loss for the Year		-		(121,025)	-
<b>Balance at 1st Jan. 2025</b>	5,6	2,815,770	3,660,553	(2,634,566)	3,841,757
Revaluation Loss			(79,541)		(79,541)
Loss for the Year				(166,793)	(166,793)
<b>Balance as at 31st Dec. 2025</b>		2,815,770	3,581,012	(2,801,359)	3,595,423
<b>Balance as at 1st Jan. 2026</b>	5,6	2,815,770	3,581,012	(2,801,359)	3,595,423
Profit for the Period		-		(35,754)	(35,754)
<b>Balance as at 31st March. 2026</b>		2,815,770	3,581,012	(2,837,114)	3,559,669

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2026**

**1 Property Plant Equipment**

	Opening Balance 01/01/2026	Additions	Depreciation charged/Month	Depreciation charged for the Period	Closing Balance 31/03/2026
Office Equipment	98,918.00	-	21,083.33	63,249.99	35,668.01
IT Equipment	728,842.00	-	27,666.67	83,000.01	645,841.99
Terminal Equipment	1,062,600,000.00	-	4,901,219.46	14,703,658.38	1,047,896,341.62
	<u>1,063,427,760.00</u>	<u>-</u>	<u>4,949,969.46</u>	<u>14,849,908.38</u>	<u>1,048,577,851.62</u>

**1 Intangible assets**

	Opening Balance 01/01/2026	Additions	Amortisation charged/Month	Amortisation charged for the Period	Closing Balance 31/03/2026
Software	2,239,600,000.00	-	10,931,432.75	32,794,298.25	2,206,805,701.75
	<u>2,239,600,000.00</u>	<u>-</u>	<u>10,931,432.75</u>	<u>32,794,298.25</u>	<u>2,206,805,701.75</u>

**1 Prepayment**

	Opening Balance 01/01/2026		Prepayment charged/Month	Prepayment charged for the Period	Closing Balance 31/03/2026
Lottery Licence-Delta State	466,666.67	-	466,666.67	466,666.67	-
	<u>466,666.67</u>	<u>-</u>	<u>466,666.67</u>	<u>466,666.67</u>	<u>-</u>

SECURE ELECTRONIC TECHNOLOGY PLC

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED 31ST MARCH 2026

	Mar-26 Unaudited N'000	Dec-25 Audited N'000	Mar-25 Unaudited N'000
<b>2 DEFERRED TAXATION</b>			
Income Statement Amortisation Charge	-	-	
Balance Brought Forward	995,221	995,221	995,221
Charge for the Year	-	-	-
<b>Balance carried Forward</b>	<b>995,221</b>	<b>995,221</b>	<b>995,221</b>

Income tax deferred as at 31<sup>st</sup> December, 2025 arose as a result of differences between rates of depreciation adopted for accounting purposes and rates of Capital Allowance granted for tax purposes amounted to ₦995,221,000. The amount represents 30% [the Corporate Income Tax rate] of the difference between the net book value of assets qualifying for the capital allowance and their corresponding income tax written down value.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Additional provision was not made in the Financial Statements during the year.

**SECURE ELECTRONIC TECHNOLOGY PLC**

**NOTES TO THE ACCOUNTS**

**FOR THE QUARTER ENDED 31ST MARCH 2026**

	<b>Mar-26 Unaudited N'000</b>	<b>Dec-25 Audited N'000</b>	<b>Mar-25 Unaudited N'000</b>
<b>3 TRADE AND OTHER RECEIVABLES</b>			
Trade Receivables	134,751	128,602	111,248
Other Receivables	921	153	65,434
	<b>135,672</b>	<b>128,755</b>	<b>176,683</b>
The Carrying amount of accounts receivables and other receivables for 2025 and 2026 approximate to their fair values			
<b>4 CASH AND BANK BALANCES</b>			
Cash	169	13.03	64
Bank	24,596	20,497	47,743
	<b>24,765</b>	<b>20,510</b>	<b>47,807</b>

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE QUARTER ENDED 31ST MARCH 2026**

	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>5 SHARE CAPITAL</b>			
<b>Minimum Issued Shared Share Capital</b>			
5,631,540,000 Ordinary Shares of 50K each	<u>2,815,770</u>	<u>2,815,770</u>	<u>2,815,770</u>
<b>Paid -up Capital :</b>			
5,631,540,000 Ordinary Shares of 50K each	<u>2,815,770</u>	<u>2,815,770</u>	<u>2,815,770</u>
<b>6 Accumulated loss</b>			
Loss Brought Forward	(2,801,359)	(2,634,566)	(2,565,646.23)
Prior year adjustments			
Profit/(Loss) for the period	(35,754)	(166,793)	(36,418.55)
Loss Carried Forward	<u>(2,837,114)</u>	<u>(2,801,359)</u>	<u>(2,602,065)</u>
<b>7 Non-Current Liabilities:</b>			
Borrowings	<u>310,649</u>	<u>310,649</u>	<u>560,649</u>

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE QUARTER ENDED 31ST MARCH 2026**

	<b>Mar-26</b> <b>Unaudited</b> <b>N'000</b>	<b>Dec-25</b> <b>Audited</b> <b>N'000</b>	<b>Mar-25</b> <b>Unaudited</b> <b>N'000</b>
<b>8 PAYABLES AND ACCRUALS</b>			
Trade Payables	18,564	13,405	16,053
Other Payables	-	-	39,500
National Lottery Trust Fund	-	-	23,816
	<b>18,564</b>	<b>13,405</b>	<b>79,369</b>

The carrying amounts of trade payables and other payables for 2024 & 2025 respectively approximate to their fair value.

<b>9 TAXATION</b>			
Balance Brought Forward	522,159	522,159	522,159.00
Tax paid	-	-	-
Provision for the Period	-	-	10,619.54
<b>Balance Carried Forward</b>	<b>522,159</b>	<b>522,159</b>	<b>532,779</b>

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE QUARTER ENDED 31ST MARCH 2026**

	Mar-26 Unaudited N'000	Dec-25 Audited N'000	Mar-25 Unaudited N'000
	N'000	N'000	N'000
<b>10 GROSS INCOME</b>			
Gross Sales	994,124	4,242,719	1,041,790
Gross Income comprises of Lottery Sales and gaming products.			
<b>11 BANK CHARGES</b>			
Interest on Bank Overdraft and Charges	450	2,048	4,081
<b>12 Retirement Benefit Obligation</b>			
Employers Pension Contribution	1,846	-	-
The company make a Contribution of 10% of Basic Salary,Housing and Transport Allowance to each employees retirement Benefit savings account.			
<b>13 EARNINGS PER SHARE</b>			
Basic earnings per share are calculated by dividing the (loss)/profit attributable to equity holders of the Company by the number of ordinary shares in issue during the year.			
(Loss)/Profit attributable to equity holders of the company (Naira )	(35,754)	(166,793)	(36,419)
Number of ordinary shares in issues (thousand)	5,631,540	5,631,540	5,631,540
Basic earnings per share (Kobo)	(0.63)	(2.96)	(0.65)

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE QUARTER ENDED 31ST MARCH 2026**

	<b>Mar-26</b> <b>Unaudited</b> <b>N'000</b>	<b>Dec-25</b> <b>Audited</b> <b>N'000</b>	<b>Mar-25</b> <b>Unaudited</b> <b>N'000</b>
<b>14 OPERATING PROFIT</b>			
The following items have been charged/ (credited) in arriving at operating (Loss)/Profit:			
<b>Included in cost of sales</b>			
Cost of Prizes/Winnings	<b>576,090</b>	<b>2,324,249</b>	<b>512,527</b>
<b>Included in selling and marketing costs</b>			
Ticket Cost	<b>358,954</b>	<b>1,598,542</b>	<b>415,807</b>
<b>Included in administrative expenses:</b>			
Depreciation on property, plant and equipment	14,850	58,147	15,095
Auditors' remuneration	-	3,225	-
Consultancy services	8,393	59,187	21,848
Amortisation	32,794	122,035	32,794
Repairs and maintenance	572	5,540	1,162
	<b>56,609</b>	<b>248,134</b>	<b>70,899</b>
<b>15 EMPLOYEE BENEFITS EXPENSES</b>			
The following items are included within employee			
Benefits expenses:			
Wages and salaries	19,461	98,102	98,102
Staff welfare and CSR	-	4,663	655
Employers Pension Contribution	1,846	-	-
NSITF Contribution	215	-	-
ITF Contribution	195	-	-
	<b>21,716</b>	<b>102,765</b>	<b>98,757</b>

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE QUARTER ENDED 31ST MARCH 2026**

	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>
<b>16 NUMBERS</b>			
Key Management Personnel	8	8	8
Other Management Personnel	19	23	23
Staff Personnel	15	20	20
	<b>42</b>	<b>51</b>	<b>51</b>

**Average Cost per Staff**

The table below shows the number of employees excluding directors who earned over

N50,000 as emoluments in the year and were within the bands stated.

	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>
50,001-100,000	0	0	0
100,001-200,000	0	0	0
200,001-300,000	0	0	0
300,001-400,000	0	1	1
400,001-500,000	0	9	9
500,001-600,000	7	7	7
600,001-700,000	0	0	0
700,001-800,000	7	3	3
800,001-900,000	6	0	0
900,001-1,000,000	9	13	13
1,000,001 and above	13	18	18
	<b>42</b>	<b>51</b>	<b>51</b>

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE QUARTER ENDED 31ST MARCH 2026**

	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-26</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>17 CASH AND CASH EQUIVALENTS</b>			
these comprises:			
Cash Balance	169	13	64
Bank Balance	24,596	20,497	47,743
	<b>24,765</b>	<b>20,510</b>	<b>47,807</b>
<b>18 CHAIRMAN'S &amp; DIRECTORS EMOLUMENTS/STAFF</b>			
<b>a) Emoluments-Chairman</b>			
-Other Directors			
-Directors Allowance	3,900	25,050	11,400
	<b>3,900</b>	<b>25,050</b>	<b>11,400</b>
<b>b) Staff Costs</b>			
Salaries, Wages and Allowance	19,461	98,102	21,981
Employers Pension Contribution	1,846	-	-
NSITF Contribution	215	-	-
ITF Contribution	195	-	-

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE QUARTER ENDED 31ST MARCH 2026**

**19 Reporting Entity**

a). The Company

National Sports Lottery Limited was incorporated on 3rd January, 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 license 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.

**SECURE ELECTRONIC TECHNOLOGY PLC**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31ST MARCH 2026**

	UNAUDITED 2026 Mar-26		AUDITED 2025 Dec-25		UNAUDITED 2025 Mar-25	
	N'000	N'000	N'000	N'000	N'000	N'000
Gross Income		994,124		4,242,719		1,041,790
Prizes/Winnings		(576,090)		(2,324,249)		(512,527)
		418,034		1,918,470		529,262
Ticket Cost		(358,954)		(1,598,542)		(415,807)
National Lottery Trust Fund		-		-		(7,585)
<b>Gross Profit</b>		<b>59,080</b>		<b>319,928</b>		<b>105,871</b>
<b>Other Operating Income</b>		<b>-</b>		<b>19,680</b>		<b>-</b>
<b>Administrative Expenses</b>						
Salaries & Wages	19,461		98,102		21,981	
Employers Pension Contribution	1,846		-		-	
NSITF Contribution	215		-		-	
ITF Contribution	195		-		-	
Professional Fees	8,393		59,187		21,848	
Amortisation	32,794		122,035		32,794	
Audit Fees			3,225.00		-	
Repairs & Maintenance	572		5,540		1,162	
Office Expenses	3,280		45,525		8,532	
Electricity & Water Expenses	1,063		5,058		1,492	
Motor Running Expenses	137		3,757		794	
Printing & Stationeries	376		215		59	
Depreciation	14,850		58,147		15,095	
Transport and Travelling	2,222		20,195		3,141	
Lottery License Fee Expenses	467		13,333		2,983	
Corporate Social Responsibility	128		1,230		280	
Sales and Marketing Promotion	8		2,213		460	
Fuel, Oil & Lubricant	2,217		17,015		2,709	
Directors Sitting Allowance	3,900		25,050		11,400	
Communication	1,061		4,493		1,404	
Staff Welfare			4,663		655	
Security Expenses	1,200		4,400		800	
Staff Terminal Benefit			1,220		-	
Withholding Tax Paid			3,463		-	
Loss on Exchange			189		-	
Rent			2,500		-	
		<b>94,384</b>		<b>500,754</b>		<b>127,588</b>
Interest on Bank Charges & Overdraft	450		2,048		4,081	
		<b>(94,834)</b>		<b>(502,801)</b>		<b>(131,670)</b>
<b>Profit /Loss Before Tax</b>		<b>(35,754)</b>		<b>(163,193)</b>		<b>(25,799)</b>