2025 ANNUAL REPORT

(RC 372333)

Secure Electronic Technology Plc

...gaming Entertainment Empowerment

SET

(RC 372333)

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...gaming Entertainment Empowerment

ANNUAL REPORT 2025

CORPORATE ADDRESS
107, Bamgbose Street,
Lagos Island

VISION
An Innovative Organization with a passion for changing lives.

MISSION STATEMENT
Nigeria's foremost organization providing the platform for the convergence of gaming and electronic service processing.

CONTENTS

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Nineteenth (19th) Annual General Meeting of the members of SECURE ELECTRONIC TECHNOLOGY PLC (the Company) will be held on Wednesday, 23 September 2026 at The Events Warehouse, Plot CDE Industrial Crescent, off Town Planning Way, Ilupeju, Lagos at 12pm to transact the following business.

Ordinary Business:

1. To lay before the members the Audited Financial Statements for the year ended 31st December 2025 and the reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect the Directors retiring by Rotation.
3. To retire the external auditors, re-appoint the auditors and to authorize the Directors to fix the remuneration of the Auditors.
4. To re-elect/elect members of the Audit Committee
5. To disclose the remuneration of the Managers.

Special Business:

6. To approve the remuneration of the Non-Executive Directors.
7. To ratify the appointment of new Directors.

Dated this 7th day of August 2026.
By order of the Board

Esther Osikanmi
Company Secretary
FRC/2026/PRO/NBA/002/307313

NOTES:

I. PROXY

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy form is provided with this notice. A proxy need not be a member of the Company. To be valid, a proxy Form if intended to be used, should be duly stamped by the Commissioner for Stamp Duties and deposited at the registered office of the Company at No. 107 Bamgbose Street, Lagos Island, Lagos or sent to the Company's registrars via email at info@pacregistrars.com not later than 48 hours before the time fixed for the meeting. The Company will at its cost, stamp duly completed and signed Proxy Forms submitted within the stipulated timeline.

II. LIVE STREAMING OF THE AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who cannot attend physically to follow the proceedings. The link for the AGM live stream would be made available on the Company's website at www.setplc.com.

III. CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books will be closed from 28th August, 2026 to 3rd September, 2026, both days inclusive, for the purpose of updating the Register of Members.

IV. AUDIT COMMITTEE

Any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination accompanied by a copy of the nominee's curriculum vitae to the Company Secretary at least 21 (twenty-one) days before the Annual General Meeting.

V. RIGHT OF SECURITIES HOLDERS TO ASK QUESTIONS

In compliance with Rule 19.12© of the Nigerian Exchange Limited's Rulebook, 2015 (Issuers' Rules), shareholders and other holders of the Company's securities have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before 14th September 2026.

VI. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Company's Articles of Association, Mr. Ben Murray Bruce, Otunba Osibogun, Mrs Wobia Allen-Agbosa (Alternate Mr. Tunde Ayeni), and Mr, Collins Chikeluba all retire by rotation and being eligible, offer themselves for re-election.
The biographical details of the Directors submitted for re-election are contained in the Company's Annual Report.

VII. RE-APPOINTMENT OF THE EXTERNAL AUDITORS APPOINTED BY THE DIRECTORS TO FILL A CASUAL VACANCY

Shareholders who have yet to activate their e-dividend mandate are hereby advised to complete the e-dividend activation Form, which is contained in the Company's Annual Report, and submit to the Registrars, PAC Registrars Limited at 122 Bode Thomas Street, Surulere, Lagos.

FINANCIAL HIGHLIGHTS
For The Year Ended December 31st, 2025

	2025	2024	Percentage Change %
Revenue	4,242,718,902	4,347,604,441	(2)
Cost of Sales	(3,922,790,785)	(4,065,269,463)	(4)
Gross Profit	319,928,117	282,334,978	13
Other Operating Income	19,680,182	1,280,000	1,438
Administrative/Finance Charges Expenses	(502,801,858)	(375,118,248)	34
Loss Before Taxation	(163,193,559)	(91,503,270)	(78)
Taxation	-	(29,521,963)	100
Loss After Taxation	(163,193,559)	(121,025,233)	(35)
Total Equity	3,595,423,170	3,910,676,468	(8)
Total Equity and Liabilities	4,447,981,684	4,837,563,391	(8)
Cash and Cash Equivalents	20,510,357	52,655,845	(61)
Earnings per 50k Share (Kobo)	(2.90)	(2.15)	55
Numbers of Shares Issued	5,631,540,000	5,631,540,000	-

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 Alh. Sikiru Baruwa Mrs Wobia Allen-Agbosa 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	Sterling Bank Plc 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

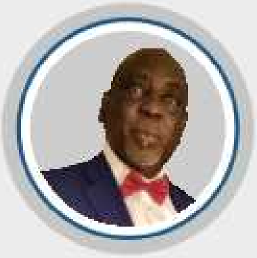
DIRECTORS' PROFILE

The Board of Directors and Executive Management
The Board of the Company is made up of distinguished Nigerians who have excelled in their respective professional and personal undertakings. Virtually all are captains of their industries and four are National Merit Awardees, making this board properly positioned to deliver on the strategy of the company.

Dr. Mrs Nwadiuto Iheakanwa - *Chairman*
Dr. (Mrs.) Nwadiuto Iheakanwa is an astute administrator with broad cross-sector leadership and entrepreneurial experience that cuts across the PR, print media industry and Real Estate; Mrs. Iheakanwa has a background in Business Technology, strategic Business Management and People management, and brings a unique stakeholder integration centered leadership to the Board.
Dr. Iheakanwa holds a B.Sc. (Hons) in Business Management from the University of Detroit, Michigan, USA, and an MBA, Human Resources Management from the Central Michigan University, USA. She is an Alumna of the Lagos Business School Advanced Management Programme (AMP-18) 2006.
Dr. Iheakanwa is a member, International Volunteer Effort (South Africa). She is also an Associate member, Advertisers Practitioners Council of Nigeria (APCON) and a member, Newspaper Proprietors' Association of Nigeria (NPAN).

Mr. Akin Areola - *Vice - Chairman*
Mr. Areola is a non-Executive Director of SET Plc. He is a graduate of Political Science from the University of Benin (1983) and obtained an MSc (1986) from the same University in Public Administration. Akin has held various positions in reputable institutions in Nigeria including; DHL International 1988-1992, where he reached the position of Area Manager (Abuja); Red Star Express, 1992-1995. Positions held included, AGM Sales, AGM Commercial and Head of Training and Administration; ABEX Express Delivery Service, 1996-1998 – Consultant Chief Operating Officer responsible for setting up company and acted in CEO capacity for a brief period; Trans-Nationwide Express Plc – Managing Director/CEO with two major Divisions, Courier and Freight; Gaming Management Limited – CEO. In this role, Akin assisted in Setting up the lottery system in Nigeria.

Chief Mazen Boumatar - *Director*
Chief Mazen Boumatar was born in Lebanon and has lived in Nigeria over the last 20years. Prior to his residence in Nigeria, he was based in the United Arab Emirates where he nurtured and managed many successful businesses for five years. He is a Law Graduate from the Damascus University.
Mr. Mazen Boumatar has Business ventures across various industries which include construction, fishery, photochemistry, communication and general trading. He is also the Chairman/Managing Director of Arizona Investments Limited and Picolomondo Nigeria Limited.
In recognition of his community development activities, he was conferred with the prestigious title of Jagun Bashorun Parakoyi of Ibadan land in 1995. Mr. Mazen Boumatar qualified and was awarded Nigerian Citizenship by naturalization by the President Muhammadu Buhari in October 2022.



Otunba Ayodeji Osibogun - *Director*

Otunba Osibugun is a graduate of Theatre Arts from the University of Ibadan. He is the Chief Executive Officer of Creazoni Nigeria Limited which specializes in broadcasting and communications Equipment, Defense Procurement and oil and gas services, a position he has held since 1986. He also had career in broadcasting and has served as: Head of Production Services, OGTV, 1983-1984; Producer/Presenter Ogun Radio, 1979-1982; Presenter, NTA Ibadan, 1979 and the same in NTA Ilorin, 1978-1979. He is a keen Golfer and was Captain of Ibadan Golf Club from 1997-1998.

Mr Colins Chikeluba - *Director*

Mr Chikeluba is a BSc graduate of Fontbone College St. Louis, USA. He also holds an MBA from Webster University, St. Louis, USA and is a Barrister.

He Holds several Directorships including: MD/CEO of GMO Group of Companies (Manufacturing and Trading Company); Skye Bank Plc; STACO Assurance Plc; Pharma Deko Plc (Pharmaceuticals) and American Hospitals Limited.

Dr Muyiwa Oladimeji - *Director*

Dr. Muyiwa Oladimeji is an Oncologist specialist with a reputable Private Practice in Nigeria spanning over 40 years. A multiple academic scholarship awardee, Dr. Oladimeji graduated with a degree in medicine from Moscow, USSR (now Russia) in 1974, and a post graduate degree in Tumour Biology (Cancer Immunology) from the Welsh National Medical School. He acquired further postgraduate qualifications in Nuclear Medicine from Kings College Hospital Medical School, London and on completion in 1983, was retained as a Research Fellow and Alternate Lecturer at the Rayne Institute and the Department of Nuclear Medicine, Kings College.

Through the many decades of his successful career, Dr. Oladimeji has worked in several reputable hospitals in Nigeria and abroad and served on the board of several institutions including University College Ibadan Teaching Hospital (UCH) and University of Ife (now Obafemi Awolowo University), to mention a few. Dr. Oladimeji is a past student of Government College Ibadan. He has served on the boards of various public institutions and private enterprise. A speaker of great repute, Dr Oladimeji mentors hundreds of young persons in various educational institutions in Nigeria.

Sen Ben Murray Bruce - *Director*

Mr. Bruce is a graduate of Business Administration from the University of California (USA). Mr Bruce has held various public positions including Director General of Nigerian Television Authority 1999-2003; Member of the Board of National Arts Theatre, Nigerian Film Corporation, Federal Films Censors Board, National Film Distribution Company, Nigerian Anti-Piracy Action Committee. Mr. Bruce is the Chairman/CEO of The Silverbird Group which spans across radio, TV, Cinema, Shopping mall, and a record label. He promoted the Miss Universe-Nigeria Pageant in 1983, Miss Intercontinental Pageant, 1986-1994 and to date, he promotes the Annual Most beautiful Girl in Nigeria Pageant which he began in 1986.

Mrs Funmi Ajose Adeogun - *Alternate Director*

Mrs Funmi Ajose Adeogun is an entrepreneur and the Managing Director of Delina Bakery & Confectionery. She is an experienced professional in the banking and financial services sector and joined Citibank as an Executive Trainee in the Corporate Banking department of the bank, primarily dealing with the Export sector. She also held positions in commercial banking and operations and was the Head of Customer Service for Citibank. Mrs. Ajose-Adeogun currently sits on the board of Secure Electronic Technology Plc as a non-executive director and Alternate Director to Chief Alex Duduyemi OFR.

Wobiareri May Allen-Agbosa - *Alternate Director*

Wobiareri May Allen-Agbosa is a business lawyer with over 16 years post qualification experience in corporate commercial legal practice with significant experience in Fintech, Marine, Energy, Telecommunications, business strategy, real estate and property law. She started her career as Legal Officer in Property Development Company, Moorhouse Properties, a company with a countrywide reputation for remarkable real estate developments including several 5-Star hotels and a world class resort, where she developed strong skills in contract negotiation and administration.

Over the years Wobia specialized in company secretarial practice, advising boards on corporate governance best practices, compliance and government regulatory frame works. She is a senior counsel at Legal Resources Alliance, a Commercial law firm known for its transactional law proficiency in diverse sectors including Energy, Telecommunications and Fintech, to mention a few.

In the 14 years she has practiced at the firm, Mrs. Allen-Agbosa has held various executive management positions which include the position of Head, Commercial Department and Head of the Company Secretarial Desk etc. Wobia Allen-Agbosa acquired her Bachelor's degree in Law (LLB) at the prestigious University of Benin, Edo State, Nigeria and (BL) at the Nigerian Law School, Lagos. She is an avid member of the Nigerian Bar Association and the International Bar Association. She joined the Board as a non-executive director and an Alternate Director for Mr. Tunde Ayeni in 2022

Mr. Sikiru Baruwa Alternate - *Director*

Mr. Baruwa is an accomplished graduate of Economics from the University of Warwick, UK, and a certified accountant with ACCA credentials from South Bank College, London. With over 34 years of extensive experience in the Banking sector, primarily with Midland Bank Plc (now HSBC), Mr. Baruwa has demonstrated a deep expertise in international banking.Throughout his career, he has held various strategic positions across the UK, Asia, South America, and Africa, showcasing his versatility and global outlook.

Rising through the ranks, he ultimately served as the Regional Director for the Middle East and Africa, where he played a pivotal role in driving growth and innovation. Notably, he successfully spearheaded the development of Thomas Cook traveller's cheques in Canada and the Caribbean Islands, further cementing his reputation as a seasoned leader in the financial industry.

Mr. Olusoji Oyeyemi Managing - *Director*

Olusoji is a highly accomplished technology-driven business executive with a robust academic foundation and over two decades of industry experience. He earned his Bachelor's degree in Computer Science from the University of Ibadan, followed by a Master of Business Administration (MBA) from Usman Dan Fodio University, and a Master of Science in Computer Science from the University of Lagos. Currently, he is engaged in PhD research focused on recommender algorithms in autonomous systems, underscoring his dedication to advancing technological frontiers.

Over the course of his career, Olusoji has consistently demonstrated superior performance in conceptualizing and executing innovative business, commercial, and analytical solutions. His expertise spans a broad range of areas, including technology driven business initiatives and advanced analytics, particularly in the context of business restructuring and growth. He is known for his ability to harness the power of technology to drive strategic business outcomes, making him a valuable asset in any organization.

With over 20 years of experience in technology, marketing, and analytics, Olusoji combines deep technical knowledge with strategic insight, enabling him to lead transformative initiatives that align technology with business goals. His career is marked by a commitment to excellence and innovation, positioning him as a leader at the intersection of technology and business.

Funke Agbor SAN - *Independent Director*
Olufunke Abimbola Agbor is a Nigerian lawyer, Senior Advocate of Nigeria and a partner at Dentons ACAS-Law (formerly ACAS Law), one of the leading law firms in Nigeria. Funke leads the Shipping and Dispute Resolution Group of Dentons ACAS-Law and has been described as an extremely skilled litigator. With 37 years as a dispute resolution lawyer her well regarded measured and calm approach to the dispute process is key to her achieving the best commercial outcomes for her clients.

Funke is also recognized for her expertise in maritime law, with the Legal 500 in 2020 and 2021 naming her to the Hall of Fame - Shipping and Transport category. Funke has acted in complex, sensitive and commercial disputes across a broad range of sectors typically on behalf of private sector clients and on occasion for government agencies particularly in relation to law and policy issues. Examples include commercial disputes involving financial services, labour and employment, real estate, oil and gas, general and marine insurance, offshore contracting, sale and purchase of vessels, shipping and admiralty, international trade, transport and port concessioning. She has successfully defended a potential class action on behalf of a multinational and has acted as counsel in a number of arbitrations as well as a mediator.
Funke is currently the President of the Nigerian Maritime Law Association the Nigerian branch of the Comite Maritime International.

Kwesi Obaseki - *Director*
Kwesi Obaseki is a seasoned legal practitioner and corporate executive with extensive experience in corporate law, governance, and business management. He is a Barrister and Solicitor of the Supreme Court of Nigeria and Managing Partner at Kwesi Obaseki & Associates.
Kwesi has held executive leadership roles, including serving as Chief Executive Officer of Lagtech Plc, where he was responsible for overall corporate management, strategic planning, and operational oversight. During his tenure, he contributed to strengthening corporate structures, enhancing operational efficiency, and reinforcing governance and compliance frameworks.

He brings to the Board a combination of legal expertise, executive management experience, and sound knowledge of corporate governance principles. His experience in advising organizations at both strategic and operational levels positions him to make meaningful contributions to board deliberations, particularly in the areas of regulatory compliance, risk oversight, and corporate strategy.

Leticia Otomewo Executive - *Director*
Leticia Otomewo is currently the Executive Director of the Company. She joined the Company in 2004 and has held various leadership roles, including Head of Marketing and Chief Marketing Officer, contributing significantly to the Company's growth and market positioning. Beyond her marketing expertise, Leticia brings robust management and corporate governance capabilities.

She plays an active role in executive decision making, strategic planning, and risk management, ensuring that marketing initiatives are aligned with regulatory expectations, ethical standards, and long-term shareholder value. Her background in finance enhances her ability to drive data-driven strategies, optimize resource allocation, and deliver sustainable business outcomes.

Dear Esteemed Shareholders, Fellow Board Members, Representatives of Regulatory Bodies, Distinguished Ladies and Gentlemen,

On behalf of the Board of Secure Electronic Technology Plc., I warmly welcome you to the Nineteenth Annual General Meeting (AGM) of our Company. It is my honour and privilege to present to you the Annual Reports and Financial Statements for the financial year ended 31 December 2025, and to share with you the Board's confidence in the strength of our Company's fundamentals and its prospects for the year ahead.

Economic Review

The year 2025 has been one of complex macroeconomic adjustments for Nigeria, marked by persistent structural challenges, ongoing reforms in the monetary and fiscal landscapes, and the gradual implementation of policy measures aimed at repositioning the economy on a path of sustainable stability. The domestic and global economic environments have remained intricately linked, with movements in global commodity prices, tightening monetary conditions across major economies, shifts in geopolitical alignments, and evolving dynamics in international capital flows exerting significant influence on Nigeria's macroeconomic fundamentals. As a consumer-facing lottery and gaming business whose fortunes are closely tied to the disposable income of everyday Nigerians, SET Plc operates squarely within, and is directly shaped by, these broader macroeconomic currents.

In 2025, Nigeria's macroeconomic performance reflected cautious stabilisation rather than robust expansion. Economic growth remained modest, driven largely by services, telecommunications, and pockets of recovery in agriculture, while oil output benefited intermittently from improved security and operational efficiencies. Nigeria recorded moderate economic expansion, with growth typically ranging from about 3.13% to 4.23% of GDP, driven by higher crude oil output gains and resilient services and non-oil activity. Real GDP expansion was supported by structural reforms and stronger oil export receipts. The resilience of the services sector in particular is encouraging for a technology-driven services business such as ours, and reinforces our confidence in the long-term growth potential of Nigeria's digital and agent-based service economy, of which our lottery and gaming platforms form a part.

Inflation remained one of the most closely watched macroeconomic indicators for Nigeria throughout 2025, and here the year brought welcome relief. Nigeria's headline inflation eased significantly compared with 2024: the headline rate moderated to 17.33% in November 2025 and further to 15.15% in December 2025, markedly lower than the 34.80% recorded in December 2024 - a notable and encouraging deceleration over the twelve-month period. This was driven largely by the rebasing of the consumer price index (CPI), tighter monetary policy by the CBN, and the stabilisation of the exchange rate. This is a particularly relevant development for our Company: as set out in the Financials section of this report, elevated inflation through the year weighed directly on the purchasing power and disposable income of our customer base, and the disinflationary trend now underway gives the Board reason to expect a more supportive spending environment for our core lottery and gaming products in 2026.

Monetary policy in 2025 remained firmly anchored on inflation control and exchange rate stability. The Central Bank of Nigeria sustained a tight monetary stance for most of the year, using policy rate adjustments, liquidity management tools, and market-based foreign exchange reforms to curb excess demand pressures. A more stable exchange rate is a welcome development for our Company's cost base, given our reliance on foreign-denominated technology platforms, software licences and gaming systems, and reduces a source of cost pressure that has weighed on our operations in recent years.

The banking sector demonstrated resilience amid these conditions, supported by improved capitalisation, enhanced risk management practices, and regulatory oversight. Asset quality remained broadly stable, although exposure to interest rate risk and sectoral concentration required continued vigilance. The fixed income market experienced heightened activity, driven by attractive yields on government securities, which appealed to both domestic and foreign portfolio investors. However, the dominance of government borrowing continued to crowd out private sector issuances, highlighting the need for deeper financial intermediation. A sound and resilient banking sector matters directly to SET Plc, given our dependence on banking infrastructure and digital payment rails to settle transactions across our nationwide agent and POS terminal network.

Nigeria's capital market recorded a comparatively strong performance in 2025, reflecting renewed investor confidence and strategic sectoral repositioning. The equities market benefited from a convergence of inflation-hedging behaviour, improved corporate earnings in select sectors, and increased participation by institutional investors. Banking, insurance, industrial goods, and consumer-related stocks emerged as key drivers of market performance during the year. In contrast, equities in the oil and gas and power sectors underperformed, reflecting sector-specific challenges and structural constraints. As an NGX-listed company operating in the consumer-facing gaming space, SET Plc takes particular encouragement from the strong showing of consumer-related stocks and the broader return of investor confidence, both of which speak directly to the operating environment in which our shares are traded and our business is valued. It is against this gradually stabilising backdrop - easing inflation, a resilient banking sector, and renewed capital market confidence - that I now turn to the performance of our own Company.

Financials

In the course of the year, the Board conducted a thorough and careful evaluation of a proposed business acquisition. That evaluation - and the Board's insistence on protecting shareholder value throughout - is detailed further in the Corporate Governance section of this report. The transaction was ultimately not consummated after the other party withdrew, and the Board is satisfied that the outcome was the right one for the Company. The uncertainty created during the evaluation period did, however, weigh on confidence among some of our agents and partners in the short term, and this, together with continued high inflation and its effect on consumers' purchasing power and disposable income, contributed to a 3% decline in revenue, from N4.37 billion in 2024 to N4.24 billion in 2025.

The Company's expenditure also increased during the year, reflecting one-off transaction-related costs together with the impact of high inflation on the cost of operations, and as a result the Company closed the year with a higher operating loss compared to 2024. The Board views this as a transitional, largely non-recurring impact rather than a reflection of the Company's underlying earning power.

The Board and Management have responded decisively. A disciplined cost-management programme is already underway, alongside a renewed focus on strengthening the Company's revenue base, and the Board is confident that these measures position the Company to return to sustained profitability in the year ahead.

Company Performance Overview

The Company operates through two principal business lines: our core lottery and gaming operations, and third party partnership services, which together form the backbone of our revenue base. During the year under review, both business lines faced a challenging operating environment shaped by high inflation, subdued consumer purchasing power, and the uncertainty arising from the acquisition evaluation referenced above.

Despite these challenges, the Company sustained its core operations throughout the year, maintained its regulatory standing, and continued to service its customers, agents and partners without disruption - a continuity of service that is itself a mark of the underlying strength and resilience of our operating model. Management undertook a review of operating costs across the business, with a particular focus on the allocation of shared costs between business lines, to ensure that resources were deployed efficiently.

The Board is satisfied that, notwithstanding the decline in revenue and the higher operating loss recorded in the year, the Company's underlying operations remain fundamentally sound, and that the steps already being taken by Management position the Company well to stabilise and strengthen performance going into 2026.

Outlook for 2026

Looking ahead to 2026, the Board and Management enter the New Year with confidence, and will prioritise the following:

1. Cost discipline: continuing to review and rationalise operating costs across the Company, including shared costs allocated across business lines, to improve overall margins.

2. Revenue diversification and growth: strengthening our core lottery and gaming operations and third party partnership services, while actively pursuing new partnerships and business opportunities to reduce reliance on any single revenue stream and build a broader, more resilient earnings base. Two major initiatives to anchor this effort in 2026 are:

a. New Winlot management services partnership to manage a sports betting operation, leveraging our existing infrastructure, technology platforms and operational expertise; and

b. The expansion of our point-of-sale (POS) terminal network with the addition of approximately 500 new terminals in new locations.

   Both initiatives are expected to make a positive contribution to Company revenue and to extend our distribution reach in the year ahead.

3. Strategic and operational resilience: rebuilding and reinvesting in our relationships with agents and partners following the events of the past year, and maintaining the same prudent, disciplined approach to any future strategic transactions that guided the Board's decision-making in 2025.

The Board believes that the discipline shown in 2025 - in cost management, in governance, and in protecting shareholder interests - provides a solid foundation for a stronger 2026.

Corporate Social Responsibility

As a responsible corporate citizen, Secure Electronic Technology Plc. remains committed to conducting its business in a manner that creates value not only for our shareholders, but also for our staff, our agents and partners, and the wider community in which we operate.

The Board continues to encourage Management to embed responsible business practices across our operations, including fair treatment of staff, ethical dealing with agents and partners, and compliance with applicable regulatory and environmental standards.

The Board wishes to place on record its appreciation to Management and staff for their continued dedication to these values, even in a difficult operating year, and looks forward to building on this commitment in 2026.

Corporate Governance and Appreciation

The Board remains committed to the highest standards of corporate governance, transparency and accountability in the conduct of the Company's affairs, in line with applicable regulatory requirements. During the year, the Board continued to provide oversight of Management's strategic and operational decisions, including the careful evaluation that ultimately led to the decision not to proceed with the proposed acquisition referenced earlier in this report - a decision the Board believes reflects well on the strength and discipline of our governance processes.

On behalf of the Board, I wish to express my sincere appreciation to my fellow Directors for their guidance and diligence through a challenging year, and to our Management and staff for their resilience and continued commitment to the Company. I also thank our shareholders, agents, partners and regulators for their continued confidence in and support for Secure Electronic Technology Plc., and I look forward to your continued partnership as we build, together, towards a stronger 2026.

Thank you.

Dr. (Mrs.) Nwadiuto Iheakanwa
Chairman, Board of Directors

REPORT OF THE AUDIT COMMITTEE
For The Year Ended December 31st, 2025

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, 2025 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

DIRECTORS' RESPONSIBILITIES AND APPROVAL

For The Year Ended December 31st, 2025

The directors are required in, terms of the Companies And Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020. 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, 2026 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 29 to 33.

The financial statements set out on pages 39-51 which have been prepared on the going concern basis, were approved by the board of directors on 26th March 2026 and were signed on their behalf by:

Approval of financial statements

Dr. Odunlami Kola-Daisi	**Mr. Olusoji Oyeyemi**
FRC/2013/CISN/00000003178	FRC/2022/PRO/DIR/003/897824
Chairman	Managing Director

STATEMENT OF INTERNAL FINANCIAL CONTROLS

For The Year Ended December 31st, 2025

The directors, whose names are stated below, hereby confirm that:

(a) the financial statements set out on pages 16 to 51, fairly present in all material respects the financial position, financial performance and cash flows of the company in terms of IFRS;

(b) no facts have been omitted or untrue statements made that would make the financial statements false or misleading

(c) internal financial controls have been put in place to ensure that material information relating to the company has been provided to effectively prepare the financial statements of the company; and

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the financial statements Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud.

Dr. Odunlami Kola-Daisi
Chairman

Mr. Olusoji Oyeyemi
Managing Director

The directors have pleasure in submitting their report on the financial statements of Secure Electronic Technology Plc for the year ended December 31st, 2025.

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, CAP C20, Laws of the Federation of Nigeria 2020.. 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, 2025 of N. (166,793,559). This represented an increase of 22.91% from the net loss after tax of the prior year of N.(121,025,233).

   Company revenue reduce by 2.41% from N.4,347,604,441 in the prior year to N.4,242,718,902 for the year ended December 31, 2025.

   The company's loss per share (LPS) decreased by 25% from 0.04k in the prior year to N0.03k for the year ended 31 December 2025.

   Company cash flows from operating activities decreased by 181% from N.(34,210,125) in the prior year to N.21,533,960 for the year ended December 31, 2025.

4. **Share capital**

			2025	2024
Authorised			Number of shares	
Ordinary shares			5,631,540,000	5,631,540,000
	2025	**2024**	**2025**	**2024**
Issued	N.	N.	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.

5. (a) Analysis of Shareholdings

No of Shareholders	% of Shareholders	No of Shareholdings	% of Shareholding
7,769	99.75	1,086,857,918	19.30
4	0.05	886,488,293	15.74
12	0.15	1,125,532,350	19.99
4	0.05	2,532,661,439	44.97
7,789	**100.00**	**5,631,540,000**	**100.00**

5. (b) Shareholders with 5% and above Holdings

	No of Shareholdings	% of Shareholding
Asset Mgt Corp of Nig	539,183,808	9.57
Securities & Capital Management. co. ltd	575,217,494	10.21
Nujuum Ventures Limited	663,015,000	11.77
Strand Capital Partners Limited	755,245,137	13.41
	2,532,661,439	**44.96**

Except for the list above, no other individual or entity hold 5% and above of the issued and fully paid shares of the Company.

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, 2025 and as at the date the Account was signed by the board of directors.

Name of Directors	Direct Unit	Indirect Unit	Total Unit	as % of Total holdings of 5,631,540,000
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
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
	178,347,058	**863,015,000**	**1,041,362,058**	**17.46**

9. 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
Alh. Sikiru Baruwa	Alternate Director	Non-executive
Mrs Wobia Allen-Agbosa	Alternate Director	Non-executive
Mrs. Funmi Ajose-Adeogun	Alternate Director	Non-executive
Mrs. Funke Agbor	Independent director	Non-executive

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 followng committees

(i) Board of Directors

The Board of Directors met four (4) times

(ii) Audit committee

In accordance with section 404(3) of the companies and Allied Matters Act 2020, members of the Audit commitee of the company were elected at the Annual General Meeting (AGM) held on 16th December, 2025. 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
- Lion Sosanwo Kolawole FCA - Shareholder
- Mr, Akin Areola - Board Member
- Mr. Wakilu Apete - Shareholder

Those Present for the four meetings were:
Key; Yes = Present
No = Absent with Apology

Board of Directors NAMES	19/03/2025	19/03/2025	19/03/2025	19/03/2025
Dr Odunlami Kola - Daisi - Chairman	No	Yes	Yes	Yes
Mrs. Nwadiuto Iheakanwa (Chief Iwuanyanwu)	Yes	No	Yes	Yes
Mr. Soji Oyeyemi	Yes	Yes	Yes	Yes
Otunba Deji Osibogun	Yes	Yes	Yes	Yes
Mrs. Funmi Ajose	Yes	Yes	Yes	Yes
Mr. Collins Chikeluba	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
Alh. 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	21/03/2025	03/08/2025	12/12/2025
Mr. Jonathan Eborah	Yes	Yes	Yes
Mrs. Nwadiulo Iheakanwa	Yes	Yes	Yes
Mr. Wakilu Apete	Yes	Yes	Yes
Lion Sosanwo Kolawole FCA	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, 2025 the company's investment in property, plant and equipment amounted to N.7,169,256,684 (2024: N. 6,635,235,122

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. Disclosures

a. There were no regulatory contraventions or penalties imposed on the Company during the year under review
b. There were no donations made by the company in the year under review.

16. 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.

17. Terms of appointment of the auditors

At the Annual General Meeting held on 16 December, 2025 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.

18. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on Thursday, March 26, 2026. No authority was given to anyone to amend the financial statements after the date of issue.

The financial statements set out on page 39, which have been prepared on the going concern basis, were approved by the board of directors on March 26, 2026, and were signed on its behalf by:

Approval of financial statements

Irene E. Attoe, ESQ.ACIS
FRC/2021/002/00000023960
Thursday, March 26, 2026

MANAGEMENT ANNUAL ASSESSMENT

For The Year Ended December 31st, 2025

To comply with the provisions of Section 1.3 of SEC Guidance on implementation of Sections 60–63 of the 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 2025.

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 Organizations 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 are outlined in the table below.

S/N	Deficiency	Type	Remediation Plan
1	ICFR Policy	Significant	Review the ICFR policy to make it more robust and up to standard.
2	Fixed Asset Capitalization Policy	Control Deficiency	Review asset capitalization policy with particular reference to capitalization threshold.
3	Compliance with Tax Law	Significant	Timely compliance with the applicable provisions of the Nigeria Tax Act, 2025 and other statutory deductions.
4	Unclaimed Dividend	Significant	Make necessary enquiries that will lead to remittance of long-overdue unclaimed dividend on FGN shareholding in SET Plc.
5	Absence of Process Form	Control Deficiency	Document financial year-end closure processes in a manual form. Alternatively, the company's accounting manual can be expanded to incorporate those processes.

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

Based on the ICFR 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) standards.

Dr. Odunlami Kola-Daisi
Chairman

Mr. Olusoji Oyeyemi
Managing Director

1. Board Statement on Sustainability

The Board of Directors of Secure Electronic Technology Plc (SET Plc) reaffirms its commitment to embedding sustainability into the Company's strategy, culture, governance, and operational framework. Sustainability oversight sits with the Board, supported by the [Governance, Risk & Sustainability Committee], which reviews ESG performance and material risks at each quarterly meeting.

In 2025, against a backdrop of continued transition in Nigeria's lottery and gaming regulatory landscape - following the Supreme Court's nullification of the National Lottery Act 2005 and the shift of licensing authority to state gaming regulators - SET Plc maintained its focus on responsible, transparent, technology-driven operations. The Board views this transition as an opportunity to strengthen state-level regulatory relationships while continuing to promote financial inclusion, responsible gaming, and positive socio-economic impact across the states in which the Company operates.

The Board's priorities for the year ahead are to deepen ESG data quality and assurance, extend responsible gaming safeguards across all digital channels, and continue building the Company's standing as a credible, well-governed participant in Nigeria's gaming industry.

2. Organizational Profile & Business Model

Secure Electronic Technology Plc (SET Plc) is a Nigerian-based lottery and digital gaming services provider listed on the Nigerian Exchange (NGX). The Company designs, deploys and operates technology platforms that draw-based lottery products, distributed through a nationwide network of licensed agents, point-of-sale (POS) terminals, and digital/mobile channels.

As at the end of 2025, the Company's distribution footprint comprised approximately 1,000 active agents and 1,500 POS terminals across 3 states, complemented by online and mobile platforms. The Company continues to diversify its channel mix toward digital play, reflecting broader consumer adoption of mobile money and smartphone-based engagement in Nigeria.

Business model at a glance

- Product development and platform operations for instant and draw-based lottery games
- Agent recruitment, training and terminal deployment across licensed states
- Digital and mobile channels for ticket purchase, results and customer support
- Regulatory engagement with state gaming regulators in each state of operation

The Company generates revenue primarily through ticket sales and management service fees, with value shared across agent commissions, prize payouts, state levies/licensing fees, and shareholder returns.

3. Stakeholder Engagement

SET Plc engages a broad set of stakeholder groups to foster trust, transparency, and inclusive value creation. In 2025, the Company maintained structured engagement channels across shareholders, agents, employees, regulators, and the communities in which it operates, summarised below.

Stakeholder group	Engagement channel	Frequency	2025 focus areas
Shareholders	AGM, EGMs, NGX filings, investor briefings	Ongoing / as required	Financial performance, regulatory transition
Agents & retail partners	Field visits, training sessions, agent forums	Ongoing	Terminal uptime, commission structure, onboarding
Employees	Town halls, internal surveys, HR helpdesk	Quarterly	Wellbeing, training, career development
State gaming regulators	Licensing renewals, compliance reporting, meetings	As required by each state	Post-NLRC transition compliance, reporting standards
Customers/players	Customer service lines, social media, in-app support	Ongoing	Responsible gaming, complaints handling, payout speed
Host communities	Community investment programmes, local partnerships	Periodic	Youth entrepreneurship, local employment, elderly support

4. Materiality Assessment

In 2025, SET Plc [refreshed / conducted] a materiality assessment to identify priority sustainability topics relevant to stakeholders and the long-term success of the business. The assessment drew on regulatory developments (particularly the shift to state-level gaming regulation), industry benchmarking, and structured stakeholder input.

Material topic	Why it matters	Stakeholder relevance
Responsible gaming	Core to licence to operate and customer wellbeing	Regulators, customers, Board
Regulatory transition (state-level licensing)	Direct impact on operating model and compliance cost	Regulators, shareholders, management
Data security & privacy	Player trust and NDPR compliance	Customers, regulators, employees
Agent network wellbeing & training	Frontline service quality and livelihoods	Agents, communities
Digital transformation	Efficiency, reach, and lower environmental footprint	Shareholders, customers
Governance & ethics	Investor confidence and regulatory standing	Shareholders, regulators

5. Environmental Responsibility

SET Plc's environmental footprint is modest relative to capital-intensive industries, and the Company's principal environmental levers are energy use in offices and terminal infrastructure, electronic waste from POS hardware, and paper consumption in ticketing and administration.

Key initiatives in 2025

- Continued migration of ticket confirmations and internal approvals from paper to digital formats, reducing print volumes across head office and branch locations
- Phased replacement/refurbishment of ageing POS terminals, with decommissioned units safely disposed rather than landfill
- Energy efficiency measures at head office premises, including [LED retrofits / solar backup / generator-hour reduction], to reduce reliance on diesel generation
- Preference for cloud-hosted infrastructure over on-premises servers, reducing the Company's direct energy and cooling footprint

The Company has not yet established a formal carbon accounting baseline; this is identified as a priority for the 2026 sustainability roadmap.

6. Social Responsibility

SET Plc's social sustainability priorities centre on job and wealth creation through its agent network, responsible gaming, and community investment. In 2025, the Company advanced these priorities through the initiatives below.

Agent empowerment and livelihoods

The agent network remains the Company's largest channel for local job and income creation. In 2025, approximately 20 new agents were onboarded, with structured training covering terminal operation, customer handling, and responsible gaming duty-of-care obligations.

Responsible gaming

The Company's responsible gaming programme includes age-verification controls at the point of sale, visible responsible-play messaging across digital channels, and a customer helpline for players seeking support. In 2025, over 300 staff and agent personnel completed responsible gaming training.

Community investment and youth entrepreneurship

SET Plc continued to support youth entrepreneurship by prioritising first-time business owners and young Nigerians within its agent recruitment pipeline, alongside targeted community investment in [education / local infrastructure / sponsorships] in select operating states.

7. Governance & Ethical Practice

SET Plc upholds corporate governance standards consistent with its status as an NGX-listed company. The Board comprises 12 directors, including 1 independent non-executive directors, and is supported by Board committees covering Audit, Risk and Governance.

Ethics and compliance framework

- A Code of Conduct and Conflict of Interest Policy, updated in 2025 to reflect the shift from federal (NLRC) to state-level gaming regulation
- A whistleblowing channel available to employees, agents and third parties
- An Internal Control Policy (v2.0) reviewed and updated in 2025 to reflect current regulatory references and control ownership
- Anti-bribery and anti-corruption provisions embedded in employee and agent onboarding.

These updates were driven principally by the change in Nigeria's gaming regulatory architecture, and the Company will continue to monitor state-by-state regulatory developments as they evolve.

8. Data Security, Customer Privacy & Compliance

Data protection, privacy and cybersecurity remain priorities given the volume of customer and transactional data SET Plc's platforms process. In 2025, the Company continued to align its practices with the Nigeria Data Protection Act (NDPA) and Nigeria Data Protection Regulation (NDPR) requirements.

- Periodic review of access controls and fraud-monitoring rules across ticketing and payment systems
- [Penetration testing / vulnerability assessments] conducted by [an independent third party] during the year
- Staff awareness training on data handling and phishing/social engineering risks
- Incident response procedures maintained for customer data and payment-related events

No material data breaches were reported during the 2025 financial year.

9. 2026 Sustainability Targets & Roadmap

Looking ahead, SET Plc is committed to advancing its sustainability ambitions and strengthening ESG leadership within Nigeria's gaming industry. The 2026 roadmap is organised around four priorities:

- Governance maturity: complete the alignment of all governance and compliance documentation with the state-level gaming regulatory framework, and strengthen ESG oversight at Board level
- Responsible gaming: extend player-protection tools (self-exclusion, spend limits) across all digital channels and achieve full responsible-gaming training coverage for agents
- Environmental footprint: establish a baseline for energy use and e-waste across the terminal estate, and set the Company's first measurable reduction targets
- Social impact: expand agent training and community investment programmes, with a particular focus on youth entrepreneurship in underserved states.

Progress against these priorities will be reported in the 2026 Sustainability Report.

COMPLAINT MANAGEMENT POLICY
For The Year Ended December 31st, 2025

1. Introduction

This Complaint Management Policy outlines the procedures and mechanisms adopted by Secure Electronic Technology Plc for managing complaints received from shareholders, investors, stakeholders, and members of the public in line with the Securities and Exchange Commission (SEC) Rules Relating to the Complaint Management Framework of the Nigerian Capital Market (2015) and other relevant regulatory requirements.

2. Objective of the Policy

The objectives of this Policy are to:

- Provide a transparent and efficient process for receiving, recording, investigating, resolving, and reporting complaints
- Ensure compliance with the SEC's Complaint Management Framework.
- Enhance stakeholder confidence through prompt and fair complaint resolution.
- Ensure proper documentation, monitoring, and reporting of complaints to regulatory authorities.

3. Scope

This Policy applies to complaints received from shareholders, investors, customers, registrars, regulators, and other stakeholders in relation to SET Plc's operations, services, disclosures, investor relations, and compliance with regulatory obligations. It covers complaints relating to:

- Shares and shareholding matters
- Corporate disclosures and financial information
- Regulatory compliance issues
- Company governance matters
- Dividend, bonus, company actions and investor relations matters
- Any other matter arising from the operations of SET Plc

4. Definitions

A complaint is any expression of dissatisfaction, concern, or grievance received by SET Plc from a stakeholder relating to the Company's operations, products, services, staff, governance, conduct, or regulatory compliance.

5. Complaint Channels

Complaints may be submitted through any of the following approved channels:

- Email: complaints@setplc.com
- Website: www.setplc.com/contact
- Phone: 0903 000 8923
- Written Letter: Company Secretary, SET Plc, 107 Bamgbose Street, Lagos Island, Lagos, Nigeria
- Registrar: PAC Registrars Limited. 122 Bode Thomas Road, Surulere, Lagos, Nigeria

6. Complaints Handling Procedure

The following procedure shall apply for complaints handling:

6.1 Receipt and Acknowledgement: All complaints shall be acknowledged within 5 working days of receipt.

6.2 Recording: Complaints shall be documented in the SET Complaints Register maintained by the Company Secretary.

6.3 Investigation: The relevant department(s) shall investigate the complaint and provide a resolution within 20 working days of receipt.

6.4 Resolution and Response: A formal response, stating the outcome of the investigation and actions taken, shall be communicated to the complainant.

6.5 Escalation: Complaints unresolved within 30 working days of receipt may be escalated to the SEC or Nigerian Exchange (NGX) as appropriate.

7. Record Keeping and Reporting

SET Plc shall maintain a Complaints Register documenting all complaints received, status, resolution timeline, and action taken. Quarterly and annual reports of complaints shall be submitted to the Nigerian Exchange (NGX) and the SEC as required.

8. Roles and Responsibilities

Board of Directors: Provide oversight on complaint management and ensure regulatory compliance.

Managing Director/CEO: Ensure effective implementation of this Policy and timely resolution of complaints.

Company Secretary: Serve as the primary liaison for complaint management and regulatory reporting.

All Employees: Adhere to this Policy and provide required support for complaint investigation and resolution.

9. Review of Policy

This Policy shall be reviewed every two (2) years or earlier if required due to regulatory updates or changes in SET Plc's operations.

CERTIFICATION OF MANAGEMENT ASSESSMENT

For The Year Ended December 31st, 2025

To comply with the provisions of Section 1.1 of SEC Guidance on implementation of Sections 60–63 of the Investments and Securities Act 2007, I hereby make the following statements regarding the internal controls of SET Plc for the year ended 31 December 2025:

I, Tosin Ajewole, certify that:

a) 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;

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 known 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 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

Signature: ______________
Designation: Financial Controller

CERTIFICATION OF MANAGEMENT ASSESSMENT

For The Year Ended December 31st, 2025

To comply with the provisions of Section 1.1 of SEC Guidance on implementation of Sections 60–63 of the Investments and Securities Act 2007, I hereby make the following statements regarding the internal controls of SET Plc for the year ended 31 December 2025:

I, Olusoji Oyeyemi, certify that:

a) 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;

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 known 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 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: Olusoji Oyeyemi
FRC NO: FRC/2022/PRO/DIR/003/897824

Signature: ______________
Designation: Managing Director

INDEPENDENT AUDITOR'S REPORT

For The Year Ended December 31st, 2025

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 2025, based on the SEC Guidance on Implementation of Section 60–63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission.

What We Have Performed

We have performed an assurance engagement on SET Plc's internal control over financial reporting as of 31 December 2025, based on the 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 Electronic 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 risks.

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:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles;
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements.

Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Signed:

Kehinde Kassim
FRC/2013/ICAN/00000002763
For: **Kehinde Kassim & Co.** (Chartered Accountants)
23rd March, 2026
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0362152

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, 2025.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 31st December 2025, financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the relevant provisions 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' (IESBA) 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 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 judgement, 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 statements.	
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 management regarding significant new products and revenue, changes in existing products it offers. The procedures also included reviewing contracts with partners to ensure any new developments were understood and in compliance with the applicable standards and their impact on revenue recognition.
The total revenue for the financial year 2025 amounted to ₦4,247,718,902. 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 complied with the provisions 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 had been recognised 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 an internal and external stakeholders' focus. Consequently, there might be pressure to achieve forecasted results. This could lead to increased audit risk relating to sales cut-off and revenues not being recorded in the proper accounting period.	Furthermore, we assessed the company's disclosures relating to revenue recognition. We developed and documented expectations for revenue balances based on risk factors identified and other information obtained from understanding the entity. We were also able to investigate significant changes or trends that may have impacted revenue.
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.	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 discontinuation of products or services). **Revenue – Completeness, Existence, Accuracy, Valuation, Cut-off** We reported to personnel responsible for familiarising with gaming revenue, receivables and receipts of our discovery of some month's revenue balance General Ledgers missing and asked whether they are aware of any unusual transactions and terms of gaming conditions outside of the entity's normal terms of sale. We were able to document the result of those inquiries during the period. On a sample basis, we reconciled revenue to the supporting documentation, such as partners' documents and bank statements.
2. Trade Receivables and Other Receivables	
Refer to significant accounting policies (Note 1.4) and Inventory (Note 4) in the Financial Statements.	
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 require significant management judgement and estimation.	Our audit procedures included, but were not limited to: Testing the existence of receivables by obtaining confirmations from major customers. Assessing 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 IAS 24 – Related Party Disclosures. Checking for misstatements by testing the classification of receivables into current and non-current categories. Based on our procedures, we found that management's assessment of trade and other receivables was reasonable and appropriately reflected in the financial statements.

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 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 the work we have 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 these financial statements 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 International Standards on Auditing (ISAs) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- **Identify and assess** the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- **Evaluate** the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- **Conclude** on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 obtained up to the 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.

- **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 requirements 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 explanations 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 Statement of Financial Position, Statement 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 position, statements of profit or loss and other comprehensive income of the Company.

Signed:

Kehinde Kassim & Co.
Kehinde Kassim & Co.
Partner
Chartered Accountants

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, Guidlines 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
Terminal POS		20 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. 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
Licenses	Straight line	20 Years

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting. 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.

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.

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.

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.

STATEMENT OF FINANCIAL POSITION

As at December 31st, 2025

Figures in Naira	Note (s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,063,427,760	1,118,491,671
Intangible assets	3	2,239,600,000	2,492,366,667
Deferred tax	5	995,221,000	995,221,000
		4,298,248,760	**4,606,079,338**
Current Assets			
Trade and other receivables	4	128,755,900	170,628,408
Prepayments	6	466,667	8,200,000
Cash and cash equivalents	8	20,510,357	52,655,645
		149,732,924	231,484,053
Total Assets		**4,447,981,684**	**4,837,563,391**
Equity and Liabilitiests			
Equity			
Share capital		2,815,770,000	2,815,770,000
Reserves		3,581,012,915	3,660,553,451
Accumulated loss		(2,801,359,745)	(2,565,646,983)
		3,595,423,170	**3,910,676,468**
Liabilities			
Non-Current Liabilities			
Borrowing		310,649,777	310,649,777
Current Liabilities			
Trade and other payables	11	19,749,969	74,078,378
Short-term loan(I-Bank)	10	-	20,000,000
Current tax payable	7	522,158,768	522,158,768
		541,908,737	616,237,146
Total Liabilities		852,558,514	926,886,923
Total Equity and Liabilities		**4,447,981,684**	**4,837,563,391**

The financial statements and the notes on page 39 to 51, were approved by the board of directors on the March 26, 2026 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 34 to 38 and the notes on pages 39 to 52 form an integral part of the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Year Ended December 31st, 2025

Figures in Naira	Note (s)	2025	2024
Revenue	12	4,242,718,902	4,347,604,441
Cost of sales	13	3,922,790,785)	(4,065,269,463)
Gross profit		**319,928,117**	**282,334,978**
Other operating income	14	19,680,182	80,000
Other operating gains (losses)	15	-	1,200,000
Other operating expenses	26	(502,801,858)	(371,318,248)
Operating loss		**(163,193,559)**	**(87,703,270)**
Finance costs	16	(3,600,000)	(3,800,000)
Loss before taxation	17	**(166,793,559)**	**(91,503,270)**
Taxation	19	-	(29,521,963)
Total comprehensive loss for the year		**(166,793,559)**	**(121,025,233)**

STATEMENT OF CHANGES IN EQUITY

For The Year Ended December 31st, 2025

Figures in Naira	Share capital	Revaluation reserve	Accumulated loss	Total equity
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)
Balance at January 1, 2025	2,815,770,000	3,660,553,451	(2,634,566,186)	3,841,757,265
Total comprehensive Loss for the year	-	-	(166,793,559)	(166,793,559)
Balance at December 31, 2025	2,815,770,000	3,581,012,915	(2,801,359,745)	3,595,423,170
Note(s)		9		

Accounting policies on pages 34 to 38 and the notes on pages 39 to 52 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For The Year Ended December 31st, 2025

Figures in Naira	Note(s)	2025	2024
Cash flows from operating activities			
Loss before taxation		(166,793,559)	(118,025,233)
Adjustments for non-cash items:			
Depreciation, amortisation, impairments and reversals of impairments		180,182,375	112,857,414
Gains on sale of assets and liabilities		-	(1,200,000)
Other non-cash item included in profit or loss 1		12,867,712	-
Adjust for items which are presented separately:			
Finance costs		3,600,000	3,800,000
Changes in working capital:			
(Increase) decrease in trade and other receivables		41,872,508	(17,900,581)
Increase (decrease) in trade and other prepayments		7,733,333	-
Increase (decrease) in trade and other payables		(54,328,409)	(40,663,688)
Cash generated from operations		**25,133,960**	**(61,132,088)**
Finance costs	17	(3,600,000)	(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		**21,533,960**	**(34,210,125)**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(33,679,248)	-
Purchases of intangible assets	3	-	(8,200,000)
Net cash from investing activities		**(33,679,248)**	**(8,200,000)**
Cash flows from financing activities			
Repayments of borrowings	10	(20,000,000)	25,153,570
Total cash movement for the year		**(32,145,288)**	**(17,256,555)**
Cash and cash equivalents at the beginning of the year		52,655,645	69,912,200
Cash and cash equivalents at the end of the year	8	**20,510,357**	**52,655,645**

2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Plant and machinery	89,396,938	(89,396,938)	-	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)	-	30,650,849	(30,650,849)	-
Office equipment	49,003,585	(48,904,667)	98,918	49,003,585	(48,754,667)	248,918
IT equipment	685,366,281	(684,637,439)	728,842	685,057,281	(684,292,564)	764,717
Leasehold improvements	68,072,182	(68,072,182)	-	68,072,182	(68,072,182)	-
Terminal equipment	6,232,608,834	5,170,008,834)	1,062,600,000	6,229,834,370	5,112,356,334)	1,117,478,036
Generator	-	-	-	30,120,248	(30,120,248)	-
Total	**7,172,340,148**	**(6,108,912,388)**	**1,063,427,760**	**7,169,256,684**	**(6,050,765,013)**	**1,118,491,671**

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, 2024	59,276,690	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	**59,276,690**	**17,241,479**	**30,650,849**	**49,003,585**	**685,057,281**	**68,072,182**	**6,259,954,618**	**7,169,256,684**
Additions	-	-	-	-	309,000	-	3,250,000	3,559,000
Reclassifications	30,120,248	-	-	-	-	-	(30,120,248)	-
Revaluations	-	-	-	-	-	-	(475,536)	(475,536)
At December 31, 2025	**89,396,938**	**17,241,479**	**30,650,849**	**49,003,585**	**685,366,281**	**68,072,182**	**6,232,608,834**	**7,172,340,148**
Depreciation and impairment								
At January 1, 2024	(59,276,690)	(17,241,479)	-	(48,604,667)	(683,960,564)	(68,072,182)	(5,110,154,618)	(5,987,310,200)
Depreciation	-	-	(30,650,849)	(150,000)	(332,000)	-	(32,321,964)	(63,454,813)
At December 31, 2024	**(59,276,690)**	**(17,241,479)**	**(30,650,849)**	**(48,754,667)**	**(684,292,564)**	**(68,072,182)**	**(5,142,476,582)**	**(6,050,765,013)**
Reclassifications	(30,120,248)	-	-	-	-	-	-	(30,120,248)
Depreciation	-	-	-	(150,000)	(344,875)	-	(57,652,500)	(58,147,375)
At December 31, 2025	**(89,396,938)**	**(17,241,479)**	**(30,650,849)**	**(48,904,667)**	**(684,637,439)**	**(68,072,182)**	**(5,200,129,082)**	**(6,139,032,636)**
Carrying amount								
Cost	59,276,690	17,241,479	30,650,849	49,003,585	685,057,281	68,072,182	6,259,954,618	7,169,256,684
Accumulated depreciation and impairment	(59,276,690)	(17,241,479)	(30,650,849)	(48,754,667)	(684,292,564)	(68,072,182)	(5,142,476,582)	(6,050,765,013)
At December 31, 2024	-	-	-	**248,918**	**764,717**	-	**1,117,478,036**	**1,118,491,671**
Cost	89,396,938	17,241,479	30,650,849	49,003,585	685,366,281	68,072,182	6,232,608,834	7,172,340,148
Accumulated depreciation and impairment	(89,396,938)	(17,241,479)	(30,650,849)	(48,904,667)	(684,637,439)	(68,072,182)	(5,170,008,834)	(6,108,912,388)
At December 31, 2025	-	-	-	**98,918**	**728,842**	-	**1,062,600,000**	**1,063,427,760**

3. Intangible assets

	2024			2024		
	Cost/ Valuation	Accumulated amortisation	Carrying value	Cost/ Valuation	Accumulated amortisation	Carrying value
Licenses and franchises	-	-	-	100,000,000	(48,333,333)	51,666,667
Computer software, other	2,393,355,117	(153,755,117)	2,239,600,000	2,472,420,117	(31,720,117)	2,440,700,000
Total	**2,393,355,117**	**(153,755,117)**	**2,239,600,000**	**2,572,420,117**	**(80,053,450)**	**2,492,366,667**

Reconciliation of intangible assets - 2025

	Opening balance	Revaluations	Other changes, movements	Amortisation	Total
Licenses and franchises	51,666,667	-	(51,666,667)	-	-
Computer software, other	2,440,700,000	(79,065,000)	-	(122,035,000)	2,239,600,000
Total	**2,492,366,667**	**(79,065,000)**	**(51,666,667)**	**(122,035,000)**	**2,239,600,000**

Reconciliation of intangible assets - 2024

	Opening balance	Additions	Other changes, movements	Amortisation	Total
Licenses and franchises	-	-	100,000,000	(48,333,333)	51,666,667
Computer software, other	-	2,472,420,117	-	(31,720,117)	2,440,700,000
Total	-	**2,472,420,117**	**100,000,000**	**(80,053,450)**	**2,492,366,667**

4. Trade and other receivables

	2025	2024
Financial instruments:		
Trade receivables	128,602,900	105,058,472
Other receivables 1	153,000	65,569,936
Total trade and other receivables	**170,628,408**	**170,628,408**
Split between non - current and current portions		
Current assets	128,755,900	170,628,408

5. Deferred tax

	2025	2024
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:

- 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)	(522,158,768)
Net current tax receivable (payable)		
Current liabilities	(522,158,768)	(522,158,768)

8. Cash and cash equivalents

Cash and cash equivalents consist of:		
Cash on hand	13,027	6,731
Bank balances	13,813,722	46,154,446
Short - term deposits	6,664,779	6,202,752
Domiciliary Bank balances	18,829	291,716
	20,510,357	**52,655,645**

9. Revaluation reserve

	3,660,553,451	**3,660,553,451**

10. Borrowings

Held at amortised cost		
Bank loan	-	20,000,000
Terms and conditions		

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

11. Trade and other payables

Financial instruments:		
Trade payables	1	(2)
Accrued expense	9,287,858	25,592,698
Accrued expense 2	691,341	167,591
Other payables	9,770,769	48,318,091
	19,749,969	**74,078,378**

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	4,242,718,902	4,347,604,441

13. Cost of sales

Sale of goods	3,922,790,785	4,065,269,463

Figures in Naira	2025	2024
14. Other operating income		
Interest income	1,162,027	-
Other income	18,518,155	80,000
	19,680,182	**80,000**
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	3,225,000	3,000,000
Remuneration, other than to employees		
Consulting and professional services	59,186,884	20,330,541
Employee costs		
Salaries, pension and other benefits	98,102,111	96,238,921
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:

	2025	2024
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**

	2025	2024
Depreciation and amortisation		
Depreciation of property, plant and equipment	58,147,375	32,803,964
Amortisation of intangible assets	122,035,000	80,053,450
Total depreciation and amortisation	**180,182,375**	**112,857,414**

Figures in Naira	2025	2024
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	3,922,790,785	4,065,269,463
Employee costs	98,102,111	96,238,921
Depreciation, amortisation and impairment	180,182,375	112,857,414
Other expenses	224,517,372	162,221,913
	4,425,592,643	**4,436,587,711**
17. Finance costs		
Interest paid 1	3,600,000	3,800,000
18. Other non-operating gains (losses)	-	-
19. Taxation		
Major components of the tax expense		29,521,963
Current		
Local income tax - current period	-	-

20. Commitments

Authorised capital expenditure

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.

21. Directors' emoluments

Executive

2025

22. 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)
	2,903,002,486	**-**	**2,899,669,153**	**2,943,881,843**

23. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	4	128,755,900	128,755,900	128,755,900
Cash and cash equivalents	8	20,510,357	20,510,357	20,510,357
		149,266,257	**149,266,257**	**149,266,257**

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
		223,284,053	**223,284,053**	**223,284,053**

Categories of financial liabilities

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	11	19,749,968	19,749,968	-

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	-
		94,078,380	**94,078,380**	**-**

Capital risk management

Borrowings	10	-	20,000,000
Trade and other payables	11	19,749,968	74,078,380
Total borrowings		**19,749,968**	**94,078,380**
Cash and cash equivalents	8	(20,510,357)	(52,655,645)
Net borrowings		**(760,389)**	**94,078,380**
Equity		595,423,170	910,676,467
Gearing ratio		-%	1%

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:

		2025			2024		
		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	128,755,900	-	128,755,900	170,628,408	-	170,628,408
Cash and cash equivalents	8	20,510,357	-	20,510,357	52,655,645	-	52,655,645
Total		**149,266,257**	**-**	**149,266,257**	**223,284,053**	**-**	**223,284,053**

The loss allowance for other financial assets at amortised cost as at 31 December reconciles to the opening loss allowanace as follows;

	Related parties (₦)	Other receivables (₦)	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.

2025

	Note(s)	Carrying amount
Current liabilities		
Trade and other payables		19,749,968

2024

	Note(s)	Carrying amount
Current liabilities		
Trade and other payables	11	74,078,380
Borrowings	10	20,000,000

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

24. Hedging

25. 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 are satisfied 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.

26. Operating expenses

Marketing		2,212,500	27,088,392
Amortisation		122,035,000	80,053,450
Audit fee	16	3,225,000	3,000,000
Bank charges		2,048,100	2,058,481
Corporate Social Responsibility		1,230,000	555,000
Professional fees		59,186,884	20,330,541
Depreciation		58,147,375	32,803,964
Employee costs		98,102,111	96,238,921
General office expenses		45,524,606	24,570,618
Motor vehicle expenses		3,756,850	4,761,255
Terminal Benefits-Staff		1,219,680	-
Exchange loss		188,875	-
Lottery licence fees		13,333,333	-
Electricity and Water		5,057,660	7,804,012
Fuel,Oil,Lubricant		17,015,450	23,607,389
Withholding tax paid		3,462,766	-
Directors' sitting allowances		25,050,000	18,700,000
Rent		2,500,000	2,500,000
Repairs and Maintenance		5,539,704	2,461,300
Printing and stationery		214,800	334,100
Security		4,400,000	5,750,000
Staff welfare		4,662,512	4,462,333
Communication		4,493,339	3,493,491
Transport and travelling		20,195,313	8,634,900
		502,801,858	**369,208,147**

STATEMENT OF VALUE ADDED
For The Year Ended December 31st, 2025

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.

Figures in Naira	2025	2024	2023	2022	2021
Value Added					
Value added by operating activities					
Revenue	4,242,718,902	4,347,604,441	3,493,764,238	4,346,980,637	-
Bought - in materials and services	(4,147,308,157)	(4,227,491,376)	(3,554,507,031)	(4,219,426,076)	-
Other operating income	19,680,182	80,000	1,914,579	23,994	-
Other operating gains (losses)	-	1,200,000	-	-	-
	115,090,927	**121,393,065**	**(58,828,214)**	**127,578,555**	**-**
Value Distributed					
To Pay Employees					
Salaries, bonuses, pensions and other benefits	98,102,111	96,238,921	94,668,313	80,019,023	-
	98,102,111	**96,238,921**	**94,668,313**	**80,019,023**	**-**
To Pay Providers of Capital					
Finance costs	3,600,000	3,800,000	-	-	-
	3,600,000	**3,800,000**	**-**	**-**	**-**
To Pay Government					
Income tax	-	29,521,963	23,142,876	25,796,663	-
	-	**29,521,963**	**23,142,876**	**25,796,663**	**-**
To be retained in the business for expansion and future wealth creation:					
Value reinvested					
Depreciation, amortisation and impairments	180,182,375	112,857,414	10,880,656	62,643,000	-
	180,182,375	**112,857,414**	**10,880,656**	**62,643,000**	**-**
Value retained					
Retained profit	(166,793,559)	(121,025,233)	(187,520,059)	(40,880,131)	-
	(166,793,559)	**(121,025,233)**	**(187,520,059)**	**(40,880,131)**	**-**
Total Value Distributed	**115,090,927**	**121,393,065**	**(58,828,214)**	**127,578,555**	**-**

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

FIVE YEAR FINANCIAL SUMMARY

For The Year Ended December 31st, 2025

Statement of Financial Position

Figures in Naira	2025	2024	2023	2022	2021
Assets					
Non - current assets	4,298,248,760	4,606,079,338	3,105,891,593	1,069,263,958	2,096,297,000
Current assets	149,732,924	231,484,054	222,639,795	416,125,244	1,387,349,000
Total assets	**4,447,981,684**	**4,837,563,392**	**3,328,531,388**	**1,485,389,202**	**3,483,646,000**
Liabilities					
Non - current liabilities	310,649,777	310,649,777	310,649,777	310,649,777	-
Current liabilities	541,908,736	616,237,148	599,225,302	607,406,824	828,564,000
Total liabilities	**926,886,925**	**926,886,925**	**909,875,079**	**918,056,601**	**828,564,000**
Equity					
Share capital	2,815,770,000	2,815,770,000	2,815,770,000	2,815,770,000	2,815,770,000
Reserves	3,581,012,915	3,660,553,451	2,047,508,291	-	-
Accumulated loss	(2,801,359,745)	(2,565,646,984)	(2,444,621,982)	(2,248,437,399)	(160,688,000)
Total equity	**3,595,423,170**	**3,910,676,467**	**2,418,656,309**	**567,332,601**	**2,655,082,000**
Total equity and liabilities	**4,447,981,683**	**4,837,563,392**	**3,328,531,388**	**1,485,389,202**	**3,483,646,000**

FREE FLOAT

For The Year Ended December 31st, 2025

Shareholding Structure/Free Float Status				
Description	**31-Dec-25**		**31-Dec-24**	
	Unit	**Percentage**	**Unit**	**Percentage**
Issued Share Capital	5,631,540,000	100.00%	5,631,540,000	100.00%
Substantial Shareholdings (5% and above)				
Chief Kola Daisi	-	0.00%	465,000,000	8.26%
Asset Mgt Corp of Nig	539,183,808	9.57%		
Securities & Capital Management co. ltd	575,217,494	10.21%		
ICM Limited	-	0.00%	610,138,699	10.83%
Nujuum Ventures Limited	663,015,000	11.77%	663,015,000	11.77%
Strand Capital Partners Limited	755,245,137	13.41%	840,796,328	14.93%
Total Substantial Shareholdings	2,532,661,439	44.97%	2,578,950,027	45.79%
Director's Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Sikiru Baruwa (Indirect- representing NujuumVenture Limited)				
Dr Odunlami Kola Daisi (Indirect- representing ICM Limited)				
Chief Rasheed Gbadamosi, OFR (Deceased) (Direct)	2,000,000	0.04%	2,000,000	0.04%
Mr Tunde Ayeni(Direct)	117,647,058	2.09%	117,647,058	2.09%
Chief Jonathan Olopade, OFR (Deceased) (Direct)	72,170,312	1.28%	72,170,312	1.28%
Mrs Nwadiuto Iheakanwa(Chief Iwuanyanwu) (Direct)	30,000,000	0.53%	30,000,000	0.53%
Mr Ben Bruce [Silverbird Production Limited] (Indirect)	60,000,000	1.07%	60,000,000	1.07%
Mr Collins Chikeluba (Direct)	9,999,980	0.18%	9,999,980	0.18%
Otunba Deji Osibogun(Direct)	10,000,000	0.18%	10,000,000	0.18%
Mr Akin Areola(Direct)	2,700,000	0.05%	2,700,000	0.05%
Chief Alex Duduyemi(Direct)	14,000,000	0.25%	14,000,000	0.25%
Chief Mazen Boumatar(Direct)	4,000,000	0.07%	4,000,000	0.07%
Dr. Muyiwa Oladimeji (Line Caro Nig. Ltd) (Indirect)	140,000,000	2.49%	140,000,000	2.49%
Total Directors' Shareholdings	462,517,350	8.21%	462,517,350	8.21%
Other Influential Shareholdings				
Basil Patterson Limited	200,000,000	3.55%	200,000,000	3.55%
Asset Mgt Corp of Nig	184,724,720	3.28%	223,591,830	3.97%
Chief Kola Daisi	240,049,177	4.26%		
Uppingham West Africa Limited	261,714,396	4.65%	261,714,396	4.65%
Total Other Influential Shareholdings	886,488,293	15.74%	685,306,226	12.17%
Free Float in Units and Percentage	1,749,872,918	31.07%	1,904,766,397	33.82%
Free Float in Value	₦349,974,583.60		₦380,953,279.40	
Declaration:				
(A) Secure Electronic Technology Plc with a free float percentage of 31.07% as at 31st December 2025, is compliant with The Exchange's free float				
requirements for companies listed on the main board.				

UNCLAIMED DIVIDEND
AS AT 20TH MARCH, 2026

S/N	Shareholder Names
1	CHUKWUJAMA PATRICIA
2	BILOGUN KIKELOMO, SOLA
3	BELLO TEMITAYO,
4	BELFRY INV., & SEC LTD.TRADED-STOCK-A/C
5	BASHUA HASSAN,
6	BADMOS ADEYEMI, OLAMIDE
7	AWODIRAN OLUMUYIWA, OLASUNKANMI
8	ANI ARCHIBOND,
9	ALLIED MERCHANTS & BROKERS -
10	ALLI ABAYOMI, MUTAIRU
11	ALAKIJA OLUSEGUN, ADEKUNLE
12	ALAKIJA ADEKUNLE, EMMANUEL
13	ALADE AGBOOLA, OYEKOLA
14	AKUAZAOKU OBIANUJU,
15	AKPAN NSIKAN, EMMANUEL
16	AKOMOLAFE OLUWATOYIN,
17	AKIOYE OLUFEMI,
18	AKIOLU H.R.M-R.B.O (TRADING)
19	AKINWASOLA ABAYOMI,
20	AKINWALE JAMIU-BABATUNDE,
21	AKINNIKAWE FRANCIS, AYODELE
22	AKEZE BESTOW, ENUMA
23	AKANJI IDOWU, TITILOPE
24	AGBASIONWE RAPHAEL, ODIKPO
25	AGBAGHAN CHIJIOKE, CHARITY
26	ADETIPE ADEMOLA, BOLANLE
27	ADERINTO ADENIYI, MICHAEL & O. ABIMBOLA
28	ADEBIYI MODUPE,
29	ADEBAYO HAASTRUP,
30	ADEBAYO ADEYINKA,
31	ABBEY TUNDE, SAMSON
32	OTOMEWO ANGELA, OMEJEVWE
34	GIWA-OSAGIE MUDIAME, O.
35	CITY PAGES
36	OGEDEGBE OSIOWAYE, FAITH
37	IGWEBE CLEMENTINE, C.
38	HAMIS ADAMA, JAFAR
39	DAVIES ABIOLA, OLUFUNKE
40	DANGANA ANN, OMAMULI

S/N	Shareholder Names
41	BORISHADE OLUBUNMI, IRETI
42	AJENE-OGBU AJUMA, OSLAR
43	OKORO HENRY, OSAYANMO
44	OGENE ROSE, AIKHOSHORIA
45	UGO MADUEKWE,
46	OKUN ESTHER,
47	OKEOWO RAMONI, ADENIYI
48	AYODELE OLUWOLE, A. AYODEJI
49	NWOLE INVESTMENTS LTD
50	QUANTUM SEC. LTD/DIAMOND BANK PLC
51	SANTRUST SECURITIES LTD-DEP A/C
52	IHEKE SAM,
53	ADEGBE ANDREW AMEH TRADING A/C
54	UDOH NAOMI, JOHNSON
55	OKPUZOR WILLIAMS, MECH
56	OKPOBRISI OKOKEYA, ELO
57	OKEOWO SADIAT, ADEWUNMI
58	OKEOWO OLAOLUWA, DAVID
59	OGUNLEYE OLORUNFEMI, AUGUSTINE
60	OGUNJIMI RUTH, ARINADE
61	ODUKOYA OLUSEYE,
62	OBOT EKERETTE,
63	OBIANO NNEKA, ONYINYE
64	OBIANO CHUKWUNONSO, OBIORA
65	OBIANO CHINAZAEKPERE, CLARA
66	OAK BUSINESS & FINANCE LIMITED
67	NWEZE CHUKA, PATRICK
68	NWAGHODOH UGOCHUKWU, ALEX
69	NWACHUKWU GEORGE
70	NGWU EMMANUEL,
71	NGENE ALEXANDER, OKECHUKWU
72	NEBOLISA ANTHONIA, ADAOBI
73	MOLTEN TRUST LTD-TRADED-STOCK-A/C, ,
74	MINING SYSTEMS LIMITED
75	MAXIFUND INVEST.& SEC. LTD,
76	LUKOH CHRIS, ODIBOR
77	LOUIS ITSEMODIA, ESTHER
78	LAWAL RASAQ, OLADELE
79	KARIM WOSILAT, NIKE

S/N	Shareholder Names
80	OLOMI SUNDAY OLADIPO,
81	JJL INVESTMENT CLUB
82	JITUBOH MIKE,
83	ITOPA JIMOH, MUSA
84	IRINOYE SOLA
85	IKPOBE FAITH,
86	IKEDIASOR FESTUS, EZECHUKWU
87	IGWE CHIJIOKE,
88	GTB/STRATEGY/MICHAEL OGUNNUSI-TRDG
89	GTB/SECURITIES SOLUTIONS LTD-TRDG
90	GT BANK PLC/ICMG SEC LTD - TRADING
91	GT BANK PLC/FUTUREVIEW FIN SER - TRADING
92	GS INVESTMENT COMPANY LTD,
93	GIANT ROCK, COMPANY
94	FIRSTINLAND BANK/FUTUREVIEW FIN. - TRDNG
95	FEDERAL GOVT OF NIGERIA -
96	FALEYE OLUWASEUN, MAYONISOLA
97	EMI CAPITAL RESOURCES LTD
98	ELEGUSHI SAHEED, PRINCE
99	EKIYE SUNDAY, PREMOBOWEI
100	EDIONWE FELIX,
101	EDEH CAROLINE, ESE
102	EDC SECURITIES LIMITED
103	DIAMOND BANK/BELFRY INV & SEC LTD-TRADNG
104	DIAMOND BANK/ALANGRANGE, SEC. LTD-TRDG
105	DAN-UGO OCHANYA,
106	COMPASS INVESTMENTS AND SECURITIES LTD -
107	COMPASS INVESTMENT & SEC. LTD -GROUP A/C
108	OFUYA EBERECHUKWU,
109	ESSANG OKON, BASSY
110	AKINRODOYE AKINYEMI, VICTOR
111	YUSSUF OLADAPO,
112	OKENLA FOLORUNSO,
113	AKUZIE MONICA, OLUCHI
114	AJAYI TAIWO, ISAAC
115	ADEBOWALE PHILIPS, AKINYEMI
116	TONY-GAY INVESTMENT LTD, -
117	OLOWOLAGBA ESTHER, MODUPE

S/N	Shareholder Names
118	C.A.C OKE, - IYE ONDO
119	TISADONI GLOBAL ASSET MANAG LTD
120	ONAYEMI OLUSEGUN, OLUFOLARANMI
121	YUSUF OLABISI,
122	YESUFU SARAH, IMUETINYAN
123	WENAH OBUNDAH,
124	URI LUCKY, EJIREFE
125	UDOH VALENTINE,
126	TOMIL TRUST LIMITED
127	TEIDI MATTHEW, BOLAJI
128	SUNNET SYSTEM & DATA COM SERVICES LTD
129	SOLEBO FEMI,
130	SHADARE AKEEM, OLAMIDE
132	SALAMI ADENIYI, ADEOSUN
133	SAGAY MOYOSOLUWA,
134	SADIKU TOSIN, MUDASIRU
135	REGENCY ASSETS MANAGEMENT LTD.,
136	RAMON HOSEA, ADENIYI
137	QUADRI ADEOLA, GANIYAT
138	OYEMADE BABATUNDE, JOHN
139	OWOLABI OLUWATOYIN,
140	OREKOYA ADEDAPO, TEMITAYO
141	ONWUKA DORIS, OBIAGELI
142	ONWUCHEKWA CHINYERE,
143	OLUKEMI OLALEKAN, OLUSEYI
144	OLORUNNIMBE IDRIS, IBIKUNLE
145	OLORUNNIMBE BISOYE,
146	OLORUNGBON DURO, ISAAC
147	OLOGHOLA ALBERT,
148	OLATUNBOSUN KOLADE,
149	OLASOKO VICTOR,
150	OLAPADE BUKKI,

Annual General Meeting

Shareholders Proxy Form

Annual General Meeting taking place at The Events Warehouse, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos on Wednesday, 23rd September, 2026 at 12 noon.

I/We

Account No. ....

Shareholder's Name..

No of Shares..

Being a member/members of the above named company hereby appoint

....

Or failing him, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf as he deems fit "or as specified in the boxes" in relation to the resolution to be submitted to the Shareholders at the Annual General Meeting of the Company which will hold on Wednesday, 23rd September, 2026 at The Events Warehouse, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos at 12 noon and at any adjournment thereof.

Dated this...................... day of 2026

Signature(s) of Shareholder(s) ....

NOTES

1 This proxy form should be completed and sent to the address overleaf not later than 48 hours before the time for holding the meeting. If executed by a corporation, this form must be under its common seal.

2 Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish you may insert in the blank space on the form ("marked") the name of any person whether a member of the company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.

3 The completed, signed and stamped PROXY Form should be deposited at the registered office of the Company at 107 Bamgbose Street, Lagos-Island, Lagos. or at the office of the Registrars (PAC Registrars Limited) 122, Bode Thomas Street, (1st floor) P.M.B. 3456, Surulere, Lagos and must reach them no later than 12pm on Tuesday, 21st September, 2026 (not later than 48hours prior to conducting the poll).

4 It is a requirement of the Stamp Duties Act Cap 58 Laws of the Federation of Nigeria 2004 that any proxy instrument used for the purpose of voting by any person entitled to vote at any Meeting of Shareholders must be stamped by the Commissioner of Stamp Duties.

NO OF SHARES			
RESOLUTIONS:	**For**	**Against**	**Abstain**
"That the Report of the Directors and the Financial Statements for the year ended 31st December 2025 now submitted be and are hereby received and approved."			
That Dr. Muyiwa Oladimeji, be and is hereby re-elected as a Director			
That Mrs Wobia Agbosa be and is hereby re-elected as a Director			
That Mrs Funi Ajose Adeogun be and is hereby re-elected as a Director			
That Alhaji Sikiru Baruwa be and is hereby re-elected as a Director			
That the retiring auditors Messrs. Kehinde Kassim & Co appointed at the last Annual General Meeting held on 16 December 2025 be hereby reappointed as auditors and the directors authorised to fix their renumeration:			
To approve the remuneration of the Non-Executive Directors.			
To ratify the appointment of Mr. Kwesi Obaseki as a Non-Executive Director of the Company			
To ratify the appointment of Mrs Leticia Otomewo as an Executive Director of the Company			

Annual General Meeting

Shareholders Proxy Form

Annual General Meeting taking place at The Events Warehouse, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos on Wednesday, 23rd September, 2026 at 12 noon.

Please admit the Shareholder or his/her/its duly appointed proxy to the Annual General Meeting of Secure Electronic Technology Plc. This will hold at The Events Warehouse, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos on Wednesday, 23rd, September, 2026 at 12 noon.

Account No. ....

Shareholder's Name..

No of Shares..

Proxy ☐ Shareholder ☐

Please tick 'x' in the appropriate box above before presenting this card for admission to the meeting.

Signature of person attending ....

IMPORTANT:

1.This admission form must be produced by the shareholder or his proxy in order to obtain entrance to the meeting.

2.Shareholders or their proxies are requested to sign the admission form in the appropriate place before attending the meeting.

E-DIVIDEND ACTIVATION FORM

Attach Current Passport

PAC Registrars & Investor Services

e-DIVIDEND ACTIVATION FORM

Today's Date / / 20

Select Title

Pick Date of Birth / /

PLEASE COMPLETE IN BLOCK LETTERS

I/We, hereby request that henceforth, all my/our dividend/coupon payment due to me/us from the paying company indicated below be paid to my/our bank account stated hereunder

Bank Verification Number (BVN)

Bank Name ▼

Bank Branch

Bank Address

Bank Account Number

Account Opening Date

SHAREHOLDER'S ACCOUNT INFORMATION

INDIVIDUAL ☐ JOINT SHAREHOLDER ☐ CORPORATE SHAREHOLDER ☐

Surname / Company's Name

First Name Other Name (for individual Shareholders only)

Shareholder's CHN (If know) C

Current Postal Address

MARK YOUR COMPANY (IF KNOW)

- AVON CROWN CAPS & CON. (NIG.) (PAYOFF)
- ALLIANCE & GENERAL INSURANCE PLC
- BAUCHI STATE GOVT. - BOND
- GEO FLUIDS PLC
- GPC-SPV COMPANY PLC BOND)
- PACAM EUROBOND FUND
- PACAM EQUITY FUND
- PACAM FIXED INCOME FUND
- PACAM MONEY MARKET
- PANAFRICAN CAPITAL HOLDINGS
- PROVIDUS BANK
- NIGERIAN SEWING MACHINE PLC (SINGER)
- SECURE ELECTRONICS TECH. (NSL)

City State Country

e-Mail Address

Previous Home/Post Address

Mobile (GSM) Phone Numbers 1 Mobile/Land Telephone 2

Attach Shareholder's Signature or Thumbprint

Attach Joint/Corporate Signature

Attach your Identification Card ID

PAC REGISTRARS LIMITED

Email: info@pacregistrars.com, Website: www.pacregistrars.com

Web registry: http://Shareholder.pacregistrarslimited.com/Login.aspx

FULL DEMATERIALIZATION FORM FOR MIGRATION

PAC Registrars & Investor Services

REGISTER MAINTENANCE ■ DATA MANAGEMENT ■ INVESTOR RELATIONS

No. 122 Bode Thomas Street, Surulere,
Lagos, Nigeria.

To: The Registrar____________________

Name of Company: ____________________

Instruction: Please fill out the form in CAPITAL LETTERS

Section 'B' is applicable only if certificate(s) is/are misplaced, lost or destroyed.

Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in the company stated below. I recognize this will invalidate any certificate(s) in my possession, or which might come into my possession in respect of my total holding(s) in this/this company.

SECTION A:

SHAREHOLDER'S FULL NAMES: ____________________
(Surname) First Name, Middle Name

Address: ____________________

GSM Numbers:____________________Registrar's Id No (RIN):____________________

CSCS Investor's Acct Number:____________________Clearing House Number(CHN):____________________

Bank Name: ____________________ Bank Account Name:____________________

BVN:____________________Bank Account No (**NUBAN**):____________________Email Add:____________________

Name Of Stockbroker:____________________Stockbroker's Code____________________

Affix
Passport
Photograph

Thumb Print

Authorized signature and stamp of stockbroker

Shareholder's signature

2nd signature (if applicable)

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS

S/N	CERTIFICATE NO. (IF ANY)	UNITS

Company Seal

SECTION B: **INDEMNITY FOR MISPLACED, LOST OR DESTROYED CERTIFICATE(S)**

I hereby request the Registrar to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original shares/s tocks certificate(s) has/have been misplaced, lost or destroyed or was never received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and the Registrars against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and /or the Registrars by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to the Registrars or their successors or assigns without cost, fee or reward.

S/N	CERTIFICATE NO. (IF ANY)	UNITS

Dated this __________ Day of __________ 20

Name:____________________

Signature:____________________

Joint (ii) (if applicable): ____________________

Joint (iii) (if applicable): ____________________

Company Seal

In the Presence of:

Name: ____________________ **GSM NO:**____________________**Signature:**____________________

Address: ____________________

This is to be executed by the shareholder's stockbroker, banker or insurance company.

On behalf of____________________ Plc, we hereby agree jointly and severally to keep the company and /or the Registrar or other persons acting on their behalf fully indemnified against all actions, proceedings, Liabilities, claims, losses, damages, costs and expenses in relation to or arising out of your accepting to re-issue to the rightful owner the shares/stocks, and to pay you on demand, all payments , losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom.

Authorised Signatory (1):____________________ **Authorised Signatory (2):**____________________

Company Seal

NOTE

NOTE

SET

Homage Communications +2348038931129