

**NASD PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**NASD PLC****Unaudited Statement of Comprehensive Income****For the period ended 31 December 2023**

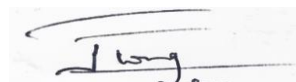
	<b>Note</b>	<b>2023</b> 1 Oct -31 Dec <b>N'000</b>	<b>2023</b> 1 Jan -31 Dec <b>N'000</b>	<b>2022</b> 1 Oct -31 Dec <b>N'000</b>	<b>2022</b> 1 Jan -31 Dec <b>N'000</b>
Fees and commission income	5	21,305	295,357	7,610	234,916
Employee benefits and compensation costs	7	(48,061)	(183,433)	(44,742)	(170,078)
Other operating expenses	8	(70,811)	(221,630)	(50,453)	(225,431)
<b>Operating profit/(loss)</b>		<b>(97,567)</b>	<b>(109,706)</b>	<b>(87,585)</b>	<b>(160,593)</b>
Interest income	9	10,512	42,090	13,822	53,109
Other Income	6	48	50	120	170
<b>Profit/(loss) before tax</b>		<b>(87,007)</b>	<b>(67,566)</b>	<b>(73,643)</b>	<b>(107,314)</b>
Minimum Tax	16	-	-	-	(1,440)
Deferred Tax	16	-	-	-	29,497
<b>Profit/(loss) for the year</b>		<b>(87,007)</b>	<b>(67,566)</b>	<b>(73,643)</b>	<b>(79,257)</b>
<b>Profit/(loss) for the period</b>		<b>(87,007)</b>	<b>(67,566)</b>	<b>(73,643)</b>	<b>(79,257)</b>
<b>Profit/(Loss) per share (kobo)</b>	10	(17.40)	(13.51)	(16.58)	(15.85)

**NASD PLC**  
**Unaudited Statement of financial position**  
**as at 31 December 2023**

		<b>31 December 2023 N'000</b>	<b>31 December 2022 N'000</b>
	<b>Notes</b>		
<b>Assets:</b>			
<i>Current assets</i>			
Cash and cash equivalents	11	175,251	295,525
Other assets	13	23,767	11,869
<b>Total current assets</b>		<b>199,018</b>	<b>307,394</b>
<i>Non-Current Assets</i>			
Investment securities	12	172,788	100,402
Intangible assets	14	18,097	32,062
Property and equipment	15	30,512	34,232
Deferred tax asset	17	138,442	138,442
<b>Total non-current assets</b>		<b>359,839</b>	<b>305,138</b>
<b>Total assets</b>		<b>558,857</b>	<b>612,532</b>
<b>Liabilities:</b>			
<i>Current Liabilities</i>			
Accounts payable	18	48,340	33,009
Current income tax	16	-	1,440
<b>Total liabilities</b>		<b>48,340</b>	<b>34,449</b>
<b>Equity</b>			
Share capital		500,000	500,000
Share premium		232,418	232,418
Accumulated losses	19	(221,901)	(154,335)
<b>Total equity</b>		<b>510,517</b>	<b>578,083</b>
<b>Total liabilities and equity</b>		<b>558,857</b>	<b>612,532</b>



**Kolawole Jiboku**  
Head, Finance and Accounts  
FRC/2013/ICAN/00000003810



**Eguarekhide Longe**  
Managing Director/CEO  
FRC/2013/CISN/00000002092

**NASD PLC**  
**Unaudited Statement of changes in Equity**  
**For the period ended 31 December 2023**

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total N'000
<b>As at 1 January 2022</b>	444,204	288,214	(75,078)	657,340
Issue of Bonus Shares	44,421	(44,421)	-	-
Shares held in Trust for Staff Scheme	11,375	(11,375)	-	-
Profit after tax	-	-	(79,257)	(79,257)
<b>As at 31 December 2022</b>	<b>500,000</b>	<b>232,418</b>	<b>(154,335)</b>	<b>578,083</b>
<b>As at 1 January 2023</b>	500,000	232,418	(154,335)	578,083
Profit before tax	-	-	(67,566)	(67,566)
<b>As at 31 December 2023</b>	<b>500,000</b>	<b>232,418</b>	<b>(221,901)</b>	<b>510,517</b>

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Statement of Cash flows**  
**For the period ended 31 December 2023**

		<b>31 December 2023 N'000</b>	<b>31 December 2022 N'000</b>
	<b>Notes</b>		
<b>Operating activities</b>			
Cash used in operations	<b>21</b>	(80,127)	(105,446)
Tax paid	<b>16.1</b>	(1,441)	(1,538)
Net cash used in operating activities		(81,568)	(106,984)
<b>Investing activities</b>			
Purchase of government bond and treasury bills		(70,000)	-
Purchase of property and equipment	<b>15</b>	(5,478)	(35,854)
Purchase of intangible assets	<b>14</b>	(270)	(3,305)
Proceeds from sale of property and equipment		-	120
Other income (Insurance & PI penalty)		50	50
Interest received		39,654	53,080
Net cash generated from investing activities		(36,044)	14,090
<b>Financing activities</b>			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(117,611)	(92,893)
Cash and cash equivalents at start of year		295,525	393,354
Foreign exchange (loss)/gains		(2,663)	(4,936)
Cash and cash equivalents at end of period		175,251	295,525

The accompanying notes form an integral part of these financial statements

# NASD PLC

## Notes to the financial statements

### For the period ended 31 December 2023

#### Significant accounting policies

Notes 1 to 4 relates to accounting policies and IFRS compliance statements.

The principal accounting policies applied in the preparation of these financial statements are in consistence with those of the last annual financial statements.

	31 December 2023	31 December 2022
	N'000	N'000
<b>5 Fees and commission income</b>		
Trading commission	198,488	147,532
Registration fees	20,436	25,553
Data Related Fees	315	100
Settlement Bank Fees	-	500
Companies Listing	71,162	61,231
NASDep	4,956	-
	<b>295,357</b>	<b>234,916</b>
<b>6 Other Income</b>		
Gains from Asset Disposal	-	120
Other Income	50	50
	<b>50</b>	<b>170</b>
<b>7 Employee benefits and compensation costs</b>		
Salaries and wages	170,155	157,778
Pension cost	13,278	12,300
	<b>183,433</b>	<b>170,078</b>
<b>8 Other operating expenses</b>		
Trading costs	18,638	100
Marketing expenses	9,157	11,036
Professional Membership Subscription	292	1,032
Professional and Consultancy fees	33,587	12,046
Rent	10,750	10,750
Service charge	16,000	13,500
Depreciation (note 15)	9,198	12,985
Amortisation (note 14)	14,235	10,652
Annual general meeting expense	8,153	3,496
Travelling expenses	3,628	1,553
Insurance expense	4,783	6,018
Training expenses	4,000	1,686
CSR Expenses	101	423
Auditor's remuneration	15,626	8,063
Meetings, Conference and seminars	1,717	662
Printing and stationeries	901	1,049
Directors Sitting Allowances	19,900	17,805
Directors Fees	8,325	5,325
Exchange Rate Differences	2,663	4,936
General and administrative expenses	39,976	102,314
	<b>221,630</b>	<b>225,431</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2023**

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>N'000</b>	<b>N'000</b>
<b>9</b>	<b>Interest income</b>		
	Money market placements	28,404	41,940
	FGN Sukuk	13,586	11,169
		<b>42,090</b>	<b>53,109</b>

		<b>31 December 2023</b>	<b>31 December 2022</b>
<b>10</b>	<b>Profit/(Loss) per share</b>		
	Profit/(Loss) for the year attributable to shareholders (N'000)	(67,566)	(79,257)
	Weighted average number of ordinary shares in issue (000)	500,000	500,000
	Basic earning/(loss) per share (expressed in kobo per share)	(13.51)	(15.85)

**10.1 Movement in share capital**

	<b>Share capital N'000</b>	<b>Share premium N'000</b>	<b>Total N'000</b>
<b>As at 1 January 2022</b>	500,000	232,418	732,418
<b>As at 31 December 2022</b>	<b>500,000</b>	<b>232,418</b>	<b>732,418</b>
<b>As at 1 January 2021</b>	444,204	288,214	732,418
Issue of Bonus Shares	44,421	(44,421)	-
Shares held in trust for staff scheme	11,375	(11,375)	-
<b>As at 31 December 2021</b>	<b>500,000</b>	<b>232,418</b>	<b>732,418</b>

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>N'000</b>	<b>N'000</b>
<b>11</b>	<b>Cash and cash equivalents</b>		
	Cash	32	102
	Balances with banks	38,099	17,376
	Money market placements	137,120	278,047
		<b>175,251</b>	<b>295,525</b>

		<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>N'000</b>	<b>N'000</b>
<b>12</b>	<b>Investment securities</b>		
	FGN Sukuk	172,788	100,402
		<b>172,788</b>	<b>100,402</b>
	Current	-	-
	Non-current	172,788	100,402
	Total current and non current	<b>172,788</b>	<b>100,402</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2023**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
<b>13 Other assets</b>		
<b>Financial assets:</b>		
Fee receivables	3,886	3,887
Other receivables	475	592
	<b>4,361</b>	<b>4,479</b>
<b>Non financial assets:</b>		
Prepaid rent	10,083	6,583
Prepaid insurance	2,313	374
Other prepaid expenses	10,896	4,319
	27,653	15,755
Impairment provision	(3,886)	(3,886)
	<b>23,767</b>	<b>11,869</b>
Current	23,767	11,869
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
<b>Movement impairment provision</b>		
Balance as at 1 January	3,886	3,886
As at 31 December 2023	<b>3,886</b>	<b>3,886</b>

<b>14 Intangible assets</b>				
	<b>Computer software</b>	<b>Trading software</b>	<b>Work in progress</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
As at 1 January 2023	370	73,816	-	74,186
Addition	-	270	-	270
As at 31 December 2023	370	74,086	-	74,456
<b>Accumulated amortisation</b>				
As at 1 January 2023	370	41,754	-	42,124
Charge for the year	-	14,235	-	14,235
As at 31 December 2023	370	55,989	-	56,359
<b>Net book value as at 31 December 2023</b>	<b>-</b>	<b>18,097</b>	<b>-</b>	<b>18,097</b>
	<b>Computer software</b>	<b>Trading software</b>	<b>Work in progress</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
As at 1 January 2022	370	70,511	-	70,881
Addition	-	3,305	-	3,305
As at 31 December 2022	370	73,816	-	74,186
<b>Accumulated amortisation</b>				
As at 1 January 2022	370	28,769	-	29,139
Charge for the year	-	12,985	-	12,985
As at 31 December 2022	370	41,754	-	42,124
<b>Net book value as at 31 December 2022</b>	<b>-</b>	<b>32,062</b>	<b>-</b>	<b>32,062</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2023**

15 Property and equipment	Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
	N'000	N'000	N'000	N'000	N'000
<b>Cost</b>					
As at 1 January 2023	29,025	3,394	11,287	21,126	64,832
Addition	-	342	748	4,388	5,478
As at 31 December 2023	29,025	3,736	12,035	25,514	70,310
<b>Accumulated depreciation</b>					
As at 1 January 2023	3,629	2,395	9,746	14,830	30,600
Charge for the year	4,837	657	435	3,269	9,198
As at 31 December 2023	8,466	3,052	10,181	18,099	39,798
<b>Net book value</b>					
<b>Net book value as at 31 December 2023</b>	<b>20,559</b>	<b>684</b>	<b>1,854</b>	<b>7,415</b>	<b>30,512</b>
	Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
	N'000	N'000	N'000	N'000	N'000
<b>Cost</b>					
As at 1 Jan 2022	30,403	3,204	10,324	16,364	60,295
Addition	29,025	190	1,294	5,345	35,854
Disposal/Write-off	(30,403)	-	(331)	(583)	(31,317)
As at 31 December 2022	29,025	3,394	11,287	21,126	64,832
<b>Accumulated depreciation</b>					
As at 1 Jan 2022	14,981	1,792	9,833	11,862	38,468
Charge for the year	6,606	603	244	3,199	10,652
Disposal/Write-off	(17,958)	-	(331)	(231)	(18,520)
As at 31 December 2022	3,629	2,395	9,746	14,830	30,600
<b>Net book value</b>					
As at 31 December 2022	<b>25,396</b>	<b>999</b>	<b>1,541</b>	<b>6,296</b>	<b>34,232</b>

16 Taxation	31 December 2023	31 December 2022
	N'000	N'000
Minimum tax	-	1,440
Deferred tax (credit)/expense (Note 17)	-	(29,497)
	-	(28,057)

16.1 Current income tax	31 December 2023	31 December 2022
	N'000	N'000
At 1 January	1,440	1,597
Payments made during the year	(1,441)	(1,538)
Charge for the year (minimum tax)	-	1,440
Increase/(Decrease) in tax charge for the year	1	(59)
At 31 December	0	1,440

# NASD PLC

## Notes to the financial statements

### For the period ended 31 December 2023

#### 17 Deferred tax asset

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2022: 30%).

	31 December 2023	31 December 2022
	N'000	N'000
At 1 January	(138,442)	(108,945)
Credited/(debited) to profit and loss account	-	(29,497)
At 31 December	<b>(138,442)</b>	<b>(138,442)</b>

#### 17.1 Deferred tax assets

Deferred income tax assets are attributable to the following items:

	31 December 2023	31 December 2022
	N'000	N'000
Property and equipment	(32,139)	(32,139)
Unutilised tax losses	(106,303)	(106,303)
	<b>(138,442)</b>	<b>(138,442)</b>

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Deferred tax assets to be recovered after more than 12months	(138,442)	(138,442)
--	-----------	-----------

#### 18 Accounts payable

	31 December 2023	31 December 2022
	N'000	N'000
Withholding tax payable	25	32
Accrued expenses	15,625	8,063
Other payables	32,690	24,914
	<b>48,340</b>	<b>33,009</b>
Current	48,340	33,009

#### 19 Accumulated losses

	31 December 2023	31 December 2022
Balance at beginning of year	(154,335)	(75,078)
Profit/(Loss) for the period	(67,566)	(79,257)
	<b>(221,902)</b>	<b>(154,335)</b>

**NASD PLC****Notes to the financial statements****For the period ended 31 December 2023****20 Contingent liabilities**

There were no contingent assets or liabilities as at 31 December 2023 (31 December 2022: Nil).

**21 Cash (used in)/generated from operations**

	<b>31 December 2023 N'000</b>	<b>31 December 2022 N'000</b>
Profit before income tax	(67,566)	(107,314)
Adjustments for		
- Depreciation (Note 8)	9,198	10,652
- Amortisation (Note 8)	14,235	12,985
- Interest income (Note 9)	(42,090)	(53,109)
- Profit from Asset Disposal	-	(120)
- Insurance Claims	-	(50)
- Assets written off		12,797
- Foreign Exchange (gains)/loss	2,663	4,936
Changes in components of working capital		
- (Increase)/decrease in other assets	(11,898)	4,813
- Decrease in payables	15,331	8,963
	<b>(80,127)</b>	<b>(105,446)</b>