

NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NASD PLC**Unaudited Statement of Comprehensive Income****For the period ended 31 December 2022**

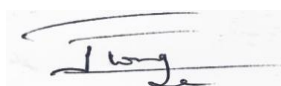
| | Note | 2022 1 Oct -31 Dec N'000 | 2022 1 Jan -31 Dec N'000 | 2021 1 Oct -31 Dec N'000 | 2021 1 Jan -31 Dec N'000 |
|--|-------------|--|--|--|--|
| Fees and commission income | 5 | 7,610 | 234,916 | 125,189 | 243,174 |
| Employee benefits and compensation costs | 7 | (44,743) | (170,079) | (31,935) | (135,109) |
| Impairment charge on receivables | 14 | - | - | - | 397 |
| Other operating expenses | 8 | (54,101) | (229,079) | (29,784) | (126,970) |
| Operating profit/(loss) | | (91,234) | (164,242) | 63,470 | (18,508) |
| Interest income | 9 | 18,086 | 52,978 | 11,132 | 44,835 |
| Other Income | 6 | 120 | 170 | 4 | 298 |
| Profit/(loss) before tax | | (73,027) | (111,094) | 74,606 | 26,625 |
| Taxation | 10 | - | - | - | (3,387) |
| Profit/(loss) for the year | | (73,027) | (111,094) | 74,606 | 23,238 |
| Profit/(loss) for the period | | (73,027) | (111,094) | 74,606 | 23,238 |
| Profit/(Loss) per share (kobo) | 11 | (16.44) | (22.22) | 16.80 | 5.23 |

NASD PLC
Unaudited Statement of financial position
as at 31 December 2022

| | | 31 December 2022 N'000 | 31 December 2021 N'000 |
|-------------------------------------|--------------|---------------------------------------|---------------------------------------|
| | Notes | | |
| Assets: | | | |
| <i>Current assets</i> | | | |
| Cash and cash equivalents | 12 | 295,393 | 393,355 |
| Other assets | 14 | 13,485 | 16,682 |
| Total current assets | | 308,879 | 410,037 |
| <i>Non-Current Assets</i> | | | |
| Investment securities | 13 | 100,402 | 100,432 |
| Intangible assets | 15 | 29,587 | 41,742 |
| Property and equipment | 16 | 34,488 | 21,827 |
| Deferred tax asset | 17 | 108,945 | 108,945 |
| Total non-current assets | | 273,422 | 272,946 |
| Total assets | | 582,301 | 682,983 |
| Liabilities: | | | |
| <i>Current Liabilities</i> | | | |
| Accounts payable | 18 | 36,055 | 24,046 |
| Current income tax | 19 | - | 1,597 |
| Total liabilities | | 36,055 | 25,643 |
| Equity | | | |
| Share capital | | 500,000 | 444,204 |
| Share premium | | 232,418 | 288,214 |
| Accumulated losses | 22 | (186,172) | (75,078) |
| Total equity | | 546,246 | 657,340 |
| Total liabilities and equity | | 582,301 | 682,983 |



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



Eguarekhide Longe
Chief Operating Officer
FRC/2013/CISN/00000002092

NASD PLC
Unaudited Statement of changes in Equity
For the period ended 31 December 2022

| | Share capital N'000 | Share premium N'000 | Accumulated losses N'000 | Total N'000 |
|--------------------------------|------------------------|------------------------|-----------------------------|----------------|
| As at 1 January 2021 | 444,204 | 288,214 | (98,316) | 634,102 |
| Profit before tax | - | - | 23,238 | 23,238 |
| As at 31 December 2021 | 444,204 | 288,214 | (75,078) | 657,340 |
| As at 1 January 2022 | 444,204 | 288,214 | (75,078) | 657,340 |
| Issue of Bonus Shares | 55,796 | (55,796) | - | - |
| Profit before tax | - | - | (111,094) | (111,094) |
| As at 30 September 2022 | 500,000 | 232,418 | (186,172) | 546,246 |

The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of Cash flows
For the period ended 31 December 2022

| | | 31 December | 31 December |
|--|--------------|--------------------|--------------------|
| | | 2022 | 2021 |
| | Notes | N'000 | N'000 |
| Operating activities | | | |
| Cash used in operations | 24 | (106,402) | 5,100 |
| Tax paid | 19 | (1,538) | (440) |
| Net cash used in operating activities | | (107,940) | 4,660 |
| Investing activities | | | |
| Proceeds from redemption of treasury bills | | - | 107,190 |
| Purchase of property and equipment | 16 | (35,855) | (3,665) |
| Purchase of intangible assets | 15 | (2,351) | (704) |
| Proceeds from sale of property and equipment | | 120 | - |
| Proceeds from Insurance Claims | | 50 | - |
| Interest received | | 52,950 | 44,835 |
| Net cash generated from investing activities | | 14,914 | 147,656 |
| Financing activities | | | |
| Proceeds from rights issue | | - | - |
| Net cashflow from financing activities | | - | - |
| (Decrease)/Increase in cash and cash equivalents | | (93,026) | 152,316 |
| Cash and cash equivalents at start of year | | 393,355 | 240,741 |
| Foreign exchange (loss)/gains | | (4,936) | 298 |
| Cash and cash equivalents at end of period | | 295,393 | 393,355 |

The accompanying notes form an integral part of these financial statements

NASD PLC
Notes to the financial statements
For the period ended 31 December 2022

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, with the exception of depreciation on Motor Vehicle for which life-span has been changed from 4 years to 6 years for all newly purchased vehicles effective 2019.

| | 31 December 2022 | 31 December 2021 |
|--|---------------------|---------------------|
| | N'000 | N'000 |
| 5 Fees and commission income | | |
| Trading commission | 147,532 | 203,350 |
| Registration fees | 25,553 | 32,659 |
| Data Related Fees | 100 | 379 |
| Settlement Bank Fees | 500 | 6,186 |
| Companies Listing | 61,231 | 600 |
| | 234,916 | 243,174 |
| 6 Other Income | | |
| Gains from Asset Disposal | 120 | - |
| Exchange Gain | - | 298 |
| Other Income | 50 | - |
| | 170 | 298 |
| 7 Employee benefits and compensation costs | | |
| Salaries and wages | 157,779 | 125,342 |
| Pension cost | 12,300 | 9,767 |
| | 170,079 | 135,109 |
| 8 Other operating expenses | | |
| Trading costs | 6,564 | 160 |
| Marketing expenses | 11,036 | 6,942 |
| Professional Membership Subscription | 1,032 | 2,245 |
| Consultancy fees | 12,493 | 11,845 |
| Rent | 10,750 | 10,750 |
| Service charge | 13,500 | 8,173 |
| Depreciation (note 15) | 10,396 | 8,026 |
| Amortisation (note 14) | 14,506 | 14,952 |
| Annual general meeting expense | 3,496 | 3,107 |
| Travelling expenses | 1,553 | 1,270 |
| Insurance expense | 5,348 | 5,295 |
| Training expenses | 1,686 | 4,568 |
| Auditor's remuneration | 8,600 | 3,763 |
| Meetings, Conference and seminars | 662 | 665 |
| Printing and stationeries | 1,049 | 1,268 |
| Directors Fees | 26,119 | 22,387 |
| General and administrative expenses | 100,287 | 21,554 |
| | 229,079 | 126,970 |
| No non-audit services was provided to the Company during the period. (2021: Nil) | | |
| 9 Interest income | | |
| Money market placements | 41,809 | 25,947 |
| Bonds | - | 7,747 |
| FGN Sukuk | 11,169 | 11,141 |
| | 52,978 | 44,835 |

NASD PLC
Notes to the financial statements
For the period ended 31 December 2022

| 10 Taxation | 31 December 2022 N'000 | 31 December 2021 N'000 |
|---|---------------------------------------|---------------------------------------|
| Deferred tax income(Note 17) | - | 1,790 |
| Minimum tax | - | 1,597 |
| | - | 3,387 |
| Reconciliation of effective tax rate | | |
| Profit/(Loss) before income tax | (111,094) | 26,625 |
| Non-deductible expenses | - | 27,703 |
| Tax exempt income | - | (19,326) |
| Taxable loss | (111,094) | 35,003 |
| Education tax | - | 875 |
| Minimum tax | - | 722 |
| Current tax on income for the year | - | 1,597 |
| Deferred tax credit to income statement | - | 1,790 |
| Tax expense/(credit) for the year | - | 3,387 |

The Company has a 'Nil' company income tax for 2021 (2020: nil) due to its carried forward unrelieved losses situation. Minimum tax has been computed as the Company is liable to be assessed under the minimum tax law. The Company is also liable for both the tertiary education tax and the Police trustFund.

| 11 Profit/(Loss) per share | 31 December 2022 | 31 December 2021 |
|---|-----------------------------|-----------------------------|
| Profit/(Loss) for the year attributable to shareholders (N'000) | (111,094) | (5,299) |
| Weighted average number of ordinary shares in issue (000) | 500,000 | 444,204 |
| Basic earning/(loss) per share (expressed in kobo per share) | (22.22) | (1.19) |

| 12 Cash and cash equivalents | 31 December 2022 N'000 | 31 December 2021 N'000 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Cash | 102 | 87 |
| Balances with banks | 17,376 | 22,733 |
| Money market placements | 277,915 | 370,535 |
| | 295,393 | 393,355 |

| 13 Investment securities | 31 December 2022 N'000 | 31 December 2021 N'000 |
|---------------------------------|---------------------------------------|---------------------------------------|
| FGN Sukuk | 100,402 | - |
| Bonds | - | 100,432 |
| | 100,402 | 100,432 |
| Current | - | - |
| Non-current | 100,402 | 100,432 |
| Total current and non current | 100,402 | 100,432 |

NASD PLC
Notes to the financial statements
For the period ended 31 December 2022

| | 31 December 2022 | 31 December 2021 |
|--------------------------------------|-----------------------------|-----------------------------|
| | N'000 | N'000 |
| 14 Other assets | | |
| Financial assets: | | |
| Fee receivables | 3,887 | 3,886 |
| Other receivables | 592 | |
| | 4,479 | 3,886 |
| Non financial assets: | | |
| Prepaid rent | 6,583 | 6,583 |
| Prepaid insurance | 847 | 4,425 |
| Other prepaid expenses | 5,462 | 5,674 |
| | 17,372 | 20,568 |
| Impairment provision | (3,886) | (3,886) |
| | 13,485 | 16,682 |
| Current | 13,485 | 16,682 |
| | 31 December 2022 | 31 December 2021 |
| | N'000 | N'000 |
| Movement impairment provision | | |
| Balance as at 1 January | 3,885 | 4,282 |
| Write back for the year | 0 | (397) |
| Balance at 31 December | 3,886 | 3,885 |

15 Intangible assets

| | Computer software | Trading software | Work in progress | Total |
|--|----------------------|---------------------|---------------------|---------------|
| | N'000 | N'000 | N'000 | N'000 |
| Cost | | | | |
| As at 1 January 2022 | 370 | 70,511 | - | 70,881 |
| Addition | - | 2,351 | - | 2,351 |
| As at 30 June 2022 | 370 | 72,862 | - | 73,232 |
| Accumulated amortisation | | | | |
| As at 1 January 2022 | 370 | 28,769 | - | 29,139 |
| Charge for the year | - | 14,506 | - | 14,506 |
| As at 30 June 2022 | 370 | 43,275 | - | 43,645 |
| Net book value as at 30 June 2022 | - | 29,587 | - | 29,587 |
| Cost | | | | |
| | N'000 | N'000 | N'000 | N'000 |
| As at 1 January 2021 | 370 | 69,807 | - | 70,177 |
| Addition | - | 704 | - | 704 |
| As at 31 December 2021 | 370 | 70,511 | - | 70,881 |
| Accumulated amortisation | | | | |
| As at 1 January 2021 | 370 | 13,817 | - | 14,187 |
| Charge for the year | - | 14,952 | - | 14,952 |
| As at 31 December 2021 | 370 | 28,769 | - | 29,139 |
| Net book value as at 31 December 2021 | - | 41,742 | - | 41,742 |

NASD PLC
Notes to the financial statements
For the period ended 31 December 2022

| 16 | Property and equipment | Motor vehicles | Office equipment | Furniture and fittings | Computer equipment | Total |
|-----------|---------------------------------|-----------------------|-------------------------|-------------------------------|---------------------------|---------------|
| | | N'000 | N'000 | N'000 | N'000 | N'000 |
| | Cost | | | | | |
| | As at 1 Jan 2022 | 30,403 | 3,204 | 10,324 | 16,364 | 60,295 |
| | Addition | 29,025 | 191 | 1,294 | 5,345 | 35,855 |
| | Disposal | (30,403) | - | (331) | (584) | (31,317) |
| | As at 30 June 2022 | 29,026 | 3,394 | 11,618 | 21,709 | 64,832 |
| | Accumulated depreciation | | | | | |
| | As at 1 Jan 2022 | 14,981 | 1,792 | 9,833 | 11,862 | 38,468 |
| | Charge for the year | 6,350 | 603 | 244 | 3,199 | 10,396 |
| | Disposal | (17,958) | - | (331) | (231) | (18,520) |
| | As at 30 June 2022 | 3,374 | 2,395 | 10,077 | 15,061 | 30,344 |
| | Net book value | | | | | |
| | As at 30 June 2022 | 25,652 | 1,000 | 1,541 | 6,648 | 34,488 |
| | | Motor vehicles | Office equipment | Furniture and fittings | Computer equipment | Total |
| | | N'000 | N'000 | N'000 | N'000 | N'000 |
| | Cost | | | | | |
| | As at 1 Jan 2021 | 30,403 | 2,939 | 9,886 | 13,402 | 56,630 |
| | Addition | - | 265 | 438 | 2,962 | 3,665 |
| | As at 31 December 2021 | 30,403 | 3,204 | 10,324 | 16,364 | 60,295 |
| | Accumulated depreciation | | | | | |
| | As at 1 Jan 2021 | 10,314 | 1,321 | 9,663 | 9,144 | 30,442 |
| | Charge for the year | 4,667 | 471 | 170 | 2,718 | 8,026 |
| | As at 31 December 2021 | 14,981 | 1,792 | 9,833 | 11,862 | 38,468 |
| | Net book value | | | | | |
| | As at 31 December 2021 | 15,422 | 1,412 | 491 | 4,503 | 21,827 |

- 17 Deferred tax asset**
Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2020: 30%).

| | 31 December 2022 | 31 December 2021 |
|-------------------------------------|-------------------------|-------------------------|
| | N'000 | N'000 |
| At 1 January | (108,945) | (110,735) |
| Credited to profit and loss account | - | 1,790 |
| At 31 December | (108,945) | (108,945) |

NASD PLC
Notes to the financial statements
For the period ended 31 December 2022

17.1 Deferred tax assets

Deferred income tax assets are attributable to the following items:

| | 31 December 2022 | 31 December 2021 |
|------------------------|---------------------|---------------------|
| | N'000 | N'000 |
| Property and equipment | (14,654) | (23,030) |
| Unutilised tax losses | (96,081) | (85,915) |
| | <u>(110,735)</u> | <u>(108,945)</u> |

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 (110,735) (108,945)

| | 31 December 2022 | 31 December 2021 |
|----------------------------|---------------------|---------------------|
| | N'000 | N'000 |
| 18 Accounts payable | | |
| Withholding tax payable | 21.00 | 124 |
| Accrued expenses | 8,600.00 | - |
| Other payables | 27,433.79 | 23,922 |
| | <u>36,054.79</u> | <u>24,046</u> |
| Current | <u>36,055</u> | <u>24,046</u> |

| | 31 December 2022 | 31 December 2021 |
|-------------------------------|---------------------|---------------------|
| | N'000 | N'000 |
| 19 Current income tax | | |
| At 1 January | 1,597 | 440 |
| Payments made during the year | (1,538) | (440) |
| Charge for the year | - | 1,597 |
| At Period end | <u>59</u> | <u>1,597</u> |

| | 31 December 2022 | 31 December 2021 |
|-------------------------|---------------------|---------------------|
| | N'000 | N'000 |
| 20 Share Capital | | |
| At 1 January | 444,204 | 444,204 |
| Issue of Bonus Shares | 55,796 | - |
| At 31 December | <u>500,000</u> | <u>444,204</u> |

| | 31 December 2022 | 31 December 2021 |
|-------------------------|---------------------|---------------------|
| | N'000 | N'000 |
| 21 Share Premium | | |
| At 1 January | 288,214 | 288,214 |
| Issue of Bonus Shares | (55,796) | - |
| At 31 December | <u>232,418</u> | <u>288,214</u> |

NASD PLC
Notes to the financial statements
For the period ended 31 December 2022

| | | | |
|-----------|---|---------------------------------------|---------------------------------------|
| 22 | Accumulated losses | 31 December 2022 | 31 December 2021 |
| | Balance at beginning of year | (75,078) | (98,316) |
| | Profit/(Loss) for the period | (111,094) | 23,238 |
| | | (186,172) | (75,078) |
| 23 | Contingent liabilities | | |
| 24 | Cash (used in)/generated from operations | 31 December 2022 N'000 | 31 December 2021 N'000 |
| | Profit before income tax | (111,094) | 26,625 |
| | Adjustments for | | |
| | - Depreciation (Note 8) | 10,396 | 8,026 |
| | - Amortisation (Note 8) | 14,506 | 14,952 |
| | - Interest income (Note 9) | (52,978) | (44,835) |
| | - Profit from Asset Disposal | (120) | - |
| | - Asset Gifts | 12,797 | |
| | - Insurance Claims | (50) | |
| | - Foreign Exchange (gains)/loss (Note 6) | 4,936 | (298) |
| | - Impairment provision | - | (397) |
| | Changes in components of working capital | | |
| | - Decrease in other assets | 3,196 | (4,351) |
| | - Decrease in payables | 12,009 | 5,378 |
| | | (106,402) | 5,100 |