

**NASD PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**NASD PLC****Unaudited Statement of Comprehensive Income****For the period ended 30 September 2023**

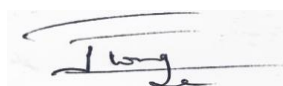
	<b>Note</b>	<b>2023</b> 1 Jul -30 Sept <b>N'000</b>	<b>2023</b> 1 Jan -30 Sept <b>N'000</b>	<b>2022</b> 1 Jul -30 Sept <b>N'000</b>	<b>2022</b> 1 Jan -30 Sept <b>N'000</b>
Fees and commission income	5	97,813	274,052	31,523	227,306
Employee benefits and compensation costs	7	(46,869)	(135,371)	(35,836)	(125,336)
Impairment charge on receivables	13	-	-	-	-
Other operating expenses	8	(57,238)	(150,819)	(56,972)	(174,978)
Operating profit/(loss)		<b>(6,294)</b>	<b>(12,138)</b>	<b>(61,285)</b>	<b>(73,008)</b>
Interest income	9	9,872	31,578	12,739	39,287
Other Income	6	2	2	-	49
Profit/(loss) before tax		3,579	19,441	(48,546)	(33,672)
Taxation	10	-	-	-	-
<b>Profit/(loss) for the year</b>		<b>3,579</b>	<b>19,441</b>	<b>(48,546)</b>	<b>(33,672)</b>
<b>Profit/(loss) for the period</b>		<b>3,579</b>	<b>19,441</b>	<b>(48,546)</b>	<b>(33,672)</b>
<b>Profit/(Loss) per share (kobo)</b>	10	0.72	3.89	(10.93)	(7.58)

**NASD PLC**  
**Unaudited Statement of financial position**  
**as at 30 September 2023**

		<b>30 September 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	311,944	295,525
Other assets	13	33,209	11,869
<b>Total current assets</b>		<b>345,153</b>	<b>307,394</b>
<i>Non-Current Assets</i>			
Investment securities	12	103,194	100,402
Intangible assets	14	21,452	32,062
Property and equipment	15	31,893	34,232
Deferred tax asset	16	138,442	138,442
<b>Total non-current assets</b>		<b>294,981</b>	<b>305,138</b>
<b>Total assets</b>		<b>640,134</b>	<b>612,532</b>
<b>Liabilities:</b>			
<i>Current Liabilities</i>			
Accounts payable	18	42,609	33,009
Current income tax	19	-	1,440
<b>Total liabilities</b>		<b>42,609</b>	<b>34,449</b>
<b>Equity</b>			
Share capital		500,000	500,000
Share premium		232,418	232,418
Accumulated losses	20	(134,893)	(154,335)
<b>Total equity</b>		<b>597,525</b>	<b>578,083</b>
<b>Total liabilities and equity</b>		<b>640,134</b>	<b>612,532</b>



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



**Eguarekhide Longe**  
Managing Director/CEO  
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**NASD PLC**  
**Unaudited Statement of changes in Equity**  
**For the period ended 30 September 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
Profit before tax	-	-	(33,672)	(33,672)
<b>As at 30 September 2022</b>	<b>444,204</b>	<b>288,214</b>	<b>(108,750)</b>	<b>623,668</b>
<b>As at 1 January 2023</b>	500,000	232,418	(154,335)	578,083
Profit before tax	-	-	19,441	19,441
<b>As at 30 September 2023</b>	<b>500,000</b>	<b>232,418</b>	<b>(134,893)</b>	<b>597,525</b>

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Statement of Cash flows**  
**For the period ended 30 September 2023**

		<b>30 September 2023 N'000</b>	<b>30 September 2022 N'000</b>
	<b>Notes</b>		
<b>Operating activities</b>			
Cash used in operations	<b>22</b>	(6,353)	(60,478)
Tax paid	<b>19</b>	(1,440)	(1,538)
Net cash used in operating activities		(7,793)	(62,016)
<b>Investing activities</b>			
Purchase of property and equipment	<b>15</b>	(4,507)	(35,855)
Purchase of intangible assets	<b>14</b>	(70)	(953)
Proceeds from sale of property and equipment		-	12,797
Interest received		28,787	33,002
Net cash generated from investing activities		24,211	8,991
<b>Financing activities</b>			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		16,417	(53,025)
Cash and cash equivalents at start of year		295,525	393,355
Foreign exchange (loss)/gains		2	(1,875)
Cash and cash equivalents at end of period		311,944	338,455

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 September 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.

	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 Fees and commission income</b>		
Trading commission	180,570	141,167
Registration fees	20,176	24,408
Data Related Fees	255	-
Settlement Bank Fees	-	500
Companies Listing	70,901	61,231
NASDep	2,150	-
	<b>274,052</b>	<b>227,306</b>
<b>6 Other Income</b>		
Exchange Gain	2	-
Other Income	-	49
	<b>2</b>	<b>49</b>
<b>7 Employee benefits and compensation costs</b>		
Salaries and wages	125,575	115,901
Pension cost	9,796	9,435
	<b>135,371</b>	<b>125,336</b>
<b>8 Other operating expenses</b>		
Trading costs	13,138	4,476
Marketing expenses	7,082	8,282
Professional Membership Subscription	251	1,032
Consultancy fees	16,881	9,035
Rent	8,063	8,063
Service charge	14,125	6,750
Depreciation (note 15)	6,845	8,033
Amortisation (note 14)	10,680	10,900
Annual general meeting expense	3,750	3,496
Travelling expenses	2,415	504
Insurance expense	3,617	3,983
Training expenses	4,040	1,526
Auditor's remuneration	6,085	2,822
Meetings, Conference and seminars	1,516	490
Printing and stationeries	795	622
Directors Fees	18,919	19,676
General and administrative expenses	32,618	85,288
	<b>150,819</b>	<b>174,978</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 September 2023**

<b>9</b>	<b>Interest income</b>	<b>30 September</b>	<b>30 September</b>
		<b>2023</b>	<b>2022</b>
		<b>N'000</b>	<b>N'000</b>
	Money market placements	23,202	30,910
	FGN Sukuk	8,376	8,377
		<b>31,578</b>	<b>39,287</b>
		<b>30 September</b>	<b>30 September</b>
		<b>2023</b>	<b>2022</b>
<b>10</b>	<b>Profit/(Loss) per share</b>		
	Profit/(Loss) for the year attributable to shareholders (N'000)	19,441	(33,672)
	Weighted average number of ordinary shares in issue (000)	500,000	444,204
	Basic earning/(loss) per share (expressed in kobo per share)	3.89	(7.58)
<b>11</b>	<b>Cash and cash equivalents</b>	<b>30 September</b>	<b>31 December</b>
		<b>2023</b>	<b>2022</b>
		<b>N'000</b>	<b>N'000</b>
	Cash	73	102
	Balances with banks	9,180	17,376
	Money market placements	302,691	278,047
		<b>311,944</b>	<b>295,525</b>
<b>12</b>	<b>Investment securities</b>	<b>30 September</b>	<b>31 December</b>
		<b>2023</b>	<b>2022</b>
		<b>N'000</b>	<b>N'000</b>
	FGN Sukuk	103,194	100,402
		<b>103,194</b>	<b>100,402</b>
	Current	-	-
	Non-current	103,194	100,402
	Total current and non current	<b>103,194</b>	<b>100,402</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 September 2023**

	30 September 2023	31 December 2022
	N'000	N'000
<b>13 Other assets</b>		
<b>Financial assets:</b>		
Fee receivables	4,786	3,887
Other receivables	-	592
	<b>4,786</b>	<b>4,479</b>
<b>Non financial assets:</b>		
Prepaid rent	17,646	6,583
Prepaid insurance	1,851	374
Other prepaid expenses	12,812	4,319
	37,095	15,755
Impairment provision	(3,886)	(3,886)
	<b>33,209</b>	<b>11,869</b>
Current	33,209	11,869
	<b>30 September 2023</b>	<b>31 December 2022</b>
	N'000	N'000
<b>Movement impairment provision</b>		
Balance as at 1 January	3,886	3,886
Write back for the year	(0)	-
As at 30 September 2023	<b>3,886</b>	<b>3,886</b>

<b>14 Intangible assets</b>				
<b>Cost</b>	<b>Computer software</b>	<b>Trading software</b>	<b>Work in progress</b>	<b>Total</b>
	N'000	N'000	N'000	N'000
As at 1 January 2023	370	73,816	-	74,186
Addition	-	70	-	70
As at 30 September 2023	370	73,886	-	74,256
<b>Accumulated amortisation</b>				
As at 1 January 2023	370	41,754	-	42,124
Charge for the year	-	10,680	-	10,680
As at 30 September 2023	370	52,434	-	52,804
<b>Net book value as at 30 September 2023</b>	<b>-</b>	<b>21,452</b>	<b>-</b>	<b>21,452</b>
<b>Cost</b>	<b>Computer software</b>	<b>Trading software</b>	<b>Work in progress</b>	<b>Total</b>
	N'000	N'000	N'000	N'000
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 30 September 2023**

<b>15</b>	<b>Property and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Furniture and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	<b>Cost</b>					
	As at 1 January 2023	29,025	3,394	11,287	21,126	64,832
	Addition	-	342	646	3,518	4,507
	As at 30 September 2023	29,025	3,736	11,934	24,644	69,338
	<b>Accumulated depreciation</b>					
	As at 1 January 2023	3,629	2,395	9,746	14,830	30,600
	Charge for the year	3,628	487	309	2,421	6,845
	As at 30 September 2023	7,257	2,882	10,056	17,251	37,445
	<b>Net book value</b>					
	<b>Net book value as at 31 March 2023</b>	<b>21,768</b>	<b>854</b>	<b>1,878</b>	<b>7,393</b>	<b>31,893</b>
		<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Furniture and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	<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 Deferred tax asset**

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2021: 30%).

	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
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>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 September 2023**

**17 Deferred tax assets**

Deferred income tax assets are attributable to the following items:

	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
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)
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**18 Accounts payable**

	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
Withholding tax payable	208	32
Accrued expenses	6,084	8,063
Other payables	36,317	24,915
	<b>42,609</b>	<b>33,009</b>
Current	42,609	33,009

**19 Current income tax**

	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	1,440	1,597
Payments made during the year	(1,440)	(1,538)
Charge for the year	-	1,440
Increase/(Decrease) in tax charge for the year	-	(59)
At Period end	<b>0</b>	<b>1,440</b>

**20 Accumulated losses**

	<b>30 September 2023</b>	<b>31 December 2022</b>
Balance at beginning of year	(154,335)	(75,078)
Profit/(Loss) for the period	19,441	(79,257)
	<b>(134,894)</b>	<b>(154,335)</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 September 2023**

**21 Contingent liabilities**

There were no contingent assets or liabilities as at 30 September 2023 (30 September 2022: Nil).

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

	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>N'000</b>	<b>N'000</b>
Profit before income tax	19,441	(33,672)
Adjustments for		
- Depreciation (Note 8)	6,845	8,033
- Amortisation (Note 8)	10,680	10,900
- Interest income (Note 9)	(31,578)	(39,287)
- Profit from Asset Disposal	-	(20)
- Foreign Exchange (gains)/loss	(2)	1,875
Changes in components of working capital		
- (Increase)/decrease in other assets	(21,340)	(4,694)
- Decrease in payables	9,600	(3,614)
	<b>(6,353)</b>	<b>(60,478)</b>