

**NASD PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NASD PLC**  
**Unaudited Statement of Comprehensive Income**  
**For the period ended 30 June 2024**

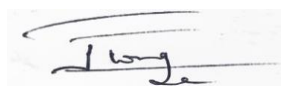
	Note	2024 1 Apr -30 Jun N'000	2024 1 Jan -30 Jun N'000	2023 1 Apr -30 Jun N'000	2023 1 Jan -30 Jun N'000
Fees and commission income	5	73,240	135,844	139,526	176,240
Employee benefits and compensation costs	7	(58,657)	(108,516)	(46,703)	(88,501)
Other operating expenses	8	(57,969)	(114,840)	(45,045)	(93,483)
Operating profit/(loss)		<b>(43,386)</b>	<b>(87,512)</b>	<b>47,777</b>	<b>(5,745)</b>
Interest income	9	9,845	19,438	9,477	21,707
Other Income	6	3,801	5,668	(142)	(97)
Profit/(loss) before tax		(29,740)	(62,406)	57,112	15,866
Taxation	10	-	-	-	-
<b>Profit/(loss) for the year</b>		<b>(29,740)</b>	<b>(62,406)</b>	<b>57,112</b>	<b>15,866</b>
<b>Profit/(loss) for the period</b>		<b>(29,740)</b>	<b>(62,406)</b>	<b>57,112</b>	<b>15,866</b>
<b>Profit/(Loss) per share (kobo)</b>	10	(5.95)	(12.48)	12.86	3.17

**NASD PLC**  
**Unaudited Statement of financial position**  
**as at 30 June 2024**

	Notes	30 June 2024 N'000	31 December 2023 N'000
<b>Assets:</b>			
<i>Current assets</i>			
Cash and cash equivalents	11	110,856	174,839
Other assets	13	43,889	23,273
<b>Total current assets</b>		<b>154,745</b>	<b>198,112</b>
<i>Non-Current Assets</i>			
Investment securities	12	172,719	172,788
Intangible assets	14	10,986	18,097
Property and equipment	15	33,110	30,512
Deferred tax asset	16	138,442	138,442
<b>Total non-current assets</b>		<b>355,257</b>	<b>359,839</b>
<b>Total assets</b>		<b>510,002</b>	<b>557,951</b>
<b>Liabilities:</b>			
<i>Current Liabilities</i>			
Accounts payable	18	63,950	47,802
Current income tax	19	-	1,691
<b>Total liabilities</b>		<b>63,950</b>	<b>49,493</b>
<b>Equity</b>			
Share capital		500,000	500,000
Share premium		232,418	232,418
Accumulated losses	20	(286,366)	(223,960)
<b>Total equity</b>		<b>446,052</b>	<b>508,458</b>
<b>Total liabilities and equity</b>		<b>510,002</b>	<b>557,951</b>



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



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

**NASD PLC**  
**Unaudited Statement of changes in Equity**  
**For the period ended 30 June 2024**

	<b>Share capital N'000</b>	<b>Share premium N'000</b>	<b>Accumulated losses N'000</b>	<b>Total N'000</b>
<b>As at 1 January 2023</b>	500,000	232,418	(154,335)	578,083
Profit before tax	-	-	15,866	15,866
<b>As at 30 June 2023</b>	<b>500,000</b>	<b>232,418</b>	<b>(138,469)</b>	<b>593,949</b>
<b>As at 1 January 2024</b>	500,000	232,418	(223,960)	508,458
Profit before tax	-	-	(62,406)	(62,406)
<b>As at 30 June 2024</b>	<b>500,000</b>	<b>232,418</b>	<b>(286,366)</b>	<b>446,052</b>

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Statement of Cash flows**  
**For the period ended 30 June 2024**

		<b>30 June</b>	<b>30 June</b>
		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>N'000</b>	<b>N'000</b>
<b>Operating activities</b>			
Cash used in operations	<b>22</b>	(79,746)	(25,596)
Tax paid	<b>19</b>	(1,573)	(1,440)
Net cash used in operating activities		(81,319)	(27,036)
<b>Investing activities</b>			
Purchase of property and equipment	<b>15</b>	(7,722)	(3,762)
Purchase of intangible assets	<b>14</b>	-	(224)
Proceeds from Other Income(Penalties)		209	-
Interest received		19,390	21,738
Net cash generated from investing activities		11,877	17,752
<b>Financing activities</b>			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(69,442)	(9,284)
Cash and cash equivalents at start of year		174,839	295,525
Foreign exchange (loss)/gains		5,459	(97)
Cash and cash equivalents at end of period		110,856	286,144

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2024**

**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 June 2024</b>	<b>30 June 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 Fees and commission income</b>		
Trading commission	113,708	154,344
Registration fees	20,596	20,696
Data Related Fees	288	200
Companies Listing	1,252	1,000
	<b>135,844</b>	<b>176,240</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>6 Other Income</b>		
Exchange Gain	5,459	(97)
Other Income	209	-
	<b>5,668</b>	<b>(97)</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>7 Employee benefits and compensation costs</b>		
Salaries and wages	100,679	82,099
Pension cost	7,837	6,402
	<b>108,516</b>	<b>88,501</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>8 Other operating expenses</b>		
Trading costs	11,846	5,483
Marketing expenses	2,439	4,129
Professional Membership Subscription	1,984	251
Consultancy fees	16,649	8,313
Rent	5,375	5,375
Service charge	9,750	9,250
Depreciation (note 15)	5,124	4,520
Amortisation (note 14)	7,111	7,123
Annual general meeting expense	3,000	2,500
Travelling expenses	1,505	239
Insurance expense	2,901	2,283
Training expenses	4,013	2,790
Auditor's remuneration	7,794	4,070
Meetings, Conference and seminars	1,347	898
Printing and stationeries	496	674
Directors Fees	16,808	12,612
General and administrative expenses	16,698	22,973
	<b>114,840</b>	<b>93,483</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2024**

<b>9 Interest income</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>N'000</b>	<b>N'000</b>
Money market placements	8,386	16,153
FGN Sukuk	11,052	5,554
	<b>19,438</b>	<b>21,707</b>

<b>10 Profit/(Loss) per share</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
Profit/(Loss) for the year attributable to shareholders (N'000)	(62,406)	15,866
Weighted average number of ordinary shares in issue (000)	500,000	500,000
Basic earning/(loss) per share (expressed in kobo per share)	(12.48)	3.17

**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 2024</b>	500,000	232,418	732,418
<b>As at 30 June 2024</b>	<b>500,000</b>	<b>232,418</b>	<b>732,418</b>
<b>As at 1 January 2023</b>	500,000	232,418	732,418
<b>As at 31 Decemeber 2023</b>	<b>500,000</b>	<b>232,418</b>	<b>732,418</b>

<b>11 Cash and cash equivalents</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Cash	62	36
Balances with banks	57,826	37,039
Money market placements	52,968	137,764
	<b>110,856</b>	<b>174,839</b>

<b>12 Investment securities</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
FGN Sukuk 2027	100,370	100,402
FGN Sukuk 2033	72,349	72,386
	<b>172,719</b>	<b>172,788</b>
Current	-	-
Non-current	172,719	172,788
Total current and non current	<b>172,719</b>	<b>172,788</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2024**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>13 Other assets</b>		
<b>Financial assets:</b>		
Fee receivables	4,881	4,346
Other receivables	15	475
	<u>4,896</u>	<u>4,821</u>
<b>Non financial assets:</b>		
Prepaid rent	26,833	10,083
Prepaid insurance	4,062	2,313
Other prepaid expenses	11,984	9,942
	<u>47,775</u>	<u>27,159</u>
Impairment provision	(3,886)	(3,886)
	<u><b>43,889</b></u>	<u><b>23,273</b></u>
Current	<u>43,889</u>	<u>23,273</u>
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>Movement impairment provision</b>		
Balance as at 1 January	3,886	3,886
Write back for the year	-	-
As at 30 June 2024	<u><b>3,886</b></u>	<u><b>3,886</b></u>

<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>
<b>Cost</b>				
As at 1 January 2024	370	74,086	-	74,456
Addition	-	-	-	-
As at 30 June 2024	<u>370</u>	<u>74,086</u>	<u>-</u>	<u>74,456</u>
<b>Accumulated amortisation</b>				
As at 1 January 2024	370	55,989	-	56,359
Charge for the year	-	7,111	-	7,111
As at 30 June 2024	<u>370</u>	<u>63,100</u>	<u>-</u>	<u>63,470</u>
<b>Net book value As at 30 June 2024</b>	<u>-</u>	<u><b>10,986</b></u>	<u>-</u>	<u><b>10,986</b></u>
<b>Cost</b>				
As at 1 January 2023	370	73,816	-	74,186
Addition	-	270	-	270
As at 31 December 2023	<u>370</u>	<u>74,086</u>	<u>-</u>	<u>74,456</u>
<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	<u>370</u>	<u>55,989</u>	<u>-</u>	<u>56,359</u>
<b>Net book value as at 31 December 2023</b>	<u>-</u>	<u><b>18,097</b></u>	<u>-</u>	<u><b>18,097</b></u>



**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2024**

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 2024	29,025	3,736	12,035	25,514	70,310
Addition	-	52	-	7,670	7,722
As at 30 June 2024	29,025	3,788	12,035	33,184	78,032
<b>Accumulated depreciation</b>					
As at 1 January 2024	8,466	3,052	10,181	18,099	39,798
Charge for the year	2,419	127	248	2,330	5,124
As at 30 June 2024	10,885	3,179	10,429	20,429	44,922
<b>Net book value</b>					
<b>Net book value As at 30 June 2024</b>	<b>18,140</b>	<b>609</b>	<b>1,606</b>	<b>12,755</b>	<b>33,110</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 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 Jan 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>					
As at 31 December 2023	<b>20,559</b>	<b>684</b>	<b>1,854</b>	<b>7,415</b>	<b>30,512</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% (2023: 30%).

	30 June 2024	31 December 2023
	N'000	N'000
At 1 January	(138,442)	(138,442)
Credited/(debited) to profit and loss account	-	-
At 31 December	<b>(138,442)</b>	<b>(138,442)</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2024**

**17 Deferred tax assets**

Deferred income tax assets are attributable to the following items:

	<b>30 June 2024</b>	<b>31 December 2023</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 June 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Withholding tax payable	1,276	25
Accrued expenses	7,794	9,675
Other payables	54,762	38,102
	<b>63,832</b>	<b>47,802</b>
Current	63,832	47,802

**19 Current income tax**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	1,691	1,440
Payments made during the year	(1,573)	(1,440)
Charge for the year	-	1,691
Increase/(Decrease) in tax charge for the year	(118)	-
At Period end	<b>-</b>	<b>1,691</b>

**20 Accumulated losses**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Balance at beginning of year	(223,960)	(154,335)
Profit/(Loss) for the period	(62,406)	(69,625)
	<b>(286,366)</b>	<b>(223,960)</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2024**

**21 Contingent liabilities**

There were no contingent assets or liabilities As at 30 June 2024 (30 June 2023: Nil).

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

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>N'000</b>	<b>N'000</b>
Profit before income tax	(62,406)	15,866
Adjustments for		
- Depreciation (Note 8)	5,124	4,520
- Amortisation (Note 8)	7,111	7,123
- Interest income (Note 9)	(19,438)	(21,707)
- Penalty Income	(209)	-
- Foreign Exchange (gains)/loss	(5,459)	97
Changes in components of working capital		
- (Increase)/decrease in other assets	(20,616)	(30,034)
- Increase/(Decrease) in payables	16,147	(1,460)
	<b>(79,747)</b>	<b>(25,596)</b>