

**NASD PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**NASD PLC****Unaudited Statement of Comprehensive Income****For the period ended 31 December 2024**

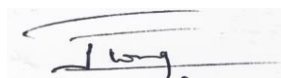
	Note	2024 1 Oct. -31 Dec. N'000	2024 1 Jan -31 Dec. N'000	2023 1 Oct. -31 Dec. N'000	2023 1 Jan -31 Dec. N'000
Fees and commission income	5	747,209	1,076,045	21,306	295,358
Employee benefits and compensation costs	7	(57,817)	(228,076)	(48,061)	(183,432.70)
Other operating expenses	8	(97,675)	(283,309)	(71,823)	(222,642)
Operating profit/(loss)		<b>591,717</b>	<b>564,660</b>	<b>(98,578)</b>	<b>(110,717)</b>
Interest income	9	31,819	60,739	11,155	42,733
Other Income	6	(1,977)	2,561	48	50
Profit/(loss) before tax		621,559	627,960	(87,375)	(67,934)
Taxation	10	-	-	-	-
<b>Profit/(loss) for the year</b>		<b>621,559</b>	<b>627,960</b>	<b>(87,375)</b>	<b>(67,934)</b>
<b>Profit/(loss) for the period</b>		<b>621,559</b>	<b>627,960</b>	<b>(87,375)</b>	<b>(67,934)</b>
<b>Profit/(Loss) per share (kobo)</b>	10	124.31	125.59	(19.67)	(13.59)

**NASD PLC**  
**Unaudited Statement of financial position**  
**as at 31 December 2024**

		<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
	<b>Notes</b>		
<b>Assets:</b>			
<i>Current assets</i>			
Cash and cash equivalents	11	968,080	174,839
Investment securities	12	82,931	-
Other assets	13	27,967	23,273
<b>Total current assets</b>		<b>1,078,978</b>	<b>198,112</b>
<i>Non-Current Assets</i>			
Investment securities	12	172,780	172,788
Intangible assets	14	5,038	18,097
Property and equipment	15	60,768	30,512
Deferred tax asset	16	138,442	138,442
<b>Total non-current assets</b>		<b>377,028</b>	<b>359,839</b>
<b>Total assets</b>		<b>1,456,006</b>	<b>557,951</b>
<b>Liabilities:</b>			
<i>Current Liabilities</i>			
Accounts payable	18	318,992	47,802
Current income tax	19	-	1,691
<b>Total liabilities</b>		<b>318,992</b>	<b>49,493</b>
<b>Equity</b>			
Share capital		500,000	500,000
Share premium		233,014	232,418
Retained Earnings	20	404,000	(223,960)
<b>Total equity</b>		<b>1,137,014</b>	<b>508,458</b>
<b>Total liabilities and equity</b>		<b>1,456,006</b>	<b>557,951</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 2024**

	Share capital N'000	Share premium N'000	Retained Earnings N'000	Total N'000
<b>As at 1 January 2023</b>	500,000	232,418	(154,335)	578,083
Profit before tax	-	-	(69,625)	(69,625)
<b>As at 30 June 2023</b>	<b>500,000</b>	<b>232,418</b>	<b>(223,960)</b>	<b>508,458</b>
<b>As at 1 January 2024</b>	500,000	232,418	(223,960)	508,458
Share Scheme payments	-	596	-	596
Profit before tax	-	-	627,960	627,960
<b>As at 30 June 2024</b>	<b>500,000</b>	<b>233,014</b>	<b>404,000</b>	<b>1,137,014</b>

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Statement of Cash flows**  
**For the period ended 31 December 2024**

		<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
	<b>Notes</b>		
<b>Operating activities</b>			
Cash used in operations	<b>22</b>	856,026	(81,232)
Tax paid	<b>19</b>	(1,573)	(1,441)
Net cash used in operating activities		854,453	(82,673)
<b>Investing activities</b>			
Purchase of government bond and treasury bills		(81,841)	(70,000)
Purchase of property and equipment	<b>15</b>	(42,068)	(5,478)
Purchase of intangible assets	<b>14</b>	-	(270)
Proceeds from Other Income		209	50
Interest received		60,135	40,348
Net cash generated from investing activities		(63,565)	(35,350)
<b>Financing activities</b>			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		790,888	(118,023)
Cash and cash equivalents at start of year		174,839	295,525
Foreign exchange (loss)/gains		2,352	(2,663)
Cash and cash equivalents at end of period		968,080	174,839

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 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>31 December 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 Fees and commission income</b>		
Trading commission	798,463	197,033
Registration fees	24,291	21,892
Data Related Fees	407	315
Companies Listing	251,889	71,162
NASDep	995	4,956
	<b>1,076,045</b>	<b>295,358</b>
<b>6 Other Income</b>		
Exchange Gain	2,352	-
Other Income	209	50
	<b>2,561</b>	<b>50</b>
<b>7 Employee benefits and compensation costs</b>		
Salaries and wages	211,551	170,155
Pension cost	16,525	13,278
	<b>228,076</b>	<b>183,433</b>
<b>8 Other operating expenses</b>		
Trading costs	35,863	18,639
Marketing expenses	14,595	9,157
Professional Membership Subscription	2,001	292
Consultancy fees	57,752	38,962
Rent	10,750	10,750
Service charge	19,500	16,000
Depreciation (note 15)	11,812	9,198
Amortisation (note 14)	13,058	14,235
Annual general meeting expense	13,573	8,153
Travelling expenses	3,094	2,595
Insurance expense	6,515	4,783
Training expenses	7,062	5,442
Auditor's remuneration	13,420	9,675
Meetings, Conference and seminars	2,168	1,716
Printing and stationeries	2,559	901
Directors Sitting Allowances	16,010	19,900
Directors Fees	6,075	6,772
General and administrative expenses	47,502	45,472
	<b>283,309</b>	<b>222,642</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2024**

<b>9</b>	<b>Interest income</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>N'000</b>	<b>N'000</b>
	Money market placements	38,514	29,147
	FGN Sukuk	22,225	13,586
		<b>60,739</b>	<b>42,733</b>
<b>10</b>	<b>Profit/(Loss) per share</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	Profit/(Loss) for the year attributable to shareholders (N'000)	627,960	(67,934)
	Weighted average number of ordinary shares in issue (000)	500,000	500,000
	Basic earning/(loss) per share (expressed in kobo per share)	125.59	(13.59)
<b>11</b>	<b>Cash and cash equivalents</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>N'000</b>	<b>N'000</b>
	Cash	84	36
	Balances with banks	347,363	37,039
	Money market placements	620,633	137,764
		<b>968,080</b>	<b>174,839</b>
<b>12</b>	<b>Investment securities</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>N'000</b>	<b>N'000</b>
	FGN Sukuk 2027	100,400	100,402
	FGN Sukuk 2033	72,380	72,386
	Commercial Paper	82,931	-
		<b>255,711</b>	<b>172,788</b>
	Current	82,931	-
	Non-current	172,780	172,788
	Total current and non current	<b>255,711</b>	<b>172,788</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2024**

	<b>31 December 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	3,886	4,346
Other receivables	2,883	475
	<u>6,769</u>	<u>4,821</u>
<b>Non financial assets:</b>		
Prepaid rent	10,083	10,083
Prepaid insurance	4,814	2,313
Other prepaid expenses	10,187	9,942
	<u>31,853</u>	<u>27,159</u>
Impairment provision	(3,886)	(3,886)
	<u>27,967</u>	<u>23,273</u>
Current	<u>27,967</u>	<u>23,273</u>
	<b>31 December 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
As at 31 December 2024	<u>3,886</u>	<u>3,886</u>

<b>14 Intangible assets</b>				
<b>Cost</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 2024	370	74,086	-	74,456
Addition	-	-	-	-
As at 31 December 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	-	13,059	-	13,059
As at 31 December 2024	<u>370</u>	<u>69,048</u>	<u>-</u>	<u>69,418</u>
<b>Net book value As at 31 December 2024</b>	<u>-</u>	<u>5,038</u>	<u>-</u>	<u>5,038</u>
<b>Cost</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	<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>18,097</u>	<u>-</u>	<u>18,097</u>



**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2024**

<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 2024	29,025	3,736	12,035	25,514	70,310
	Addition	33,001	357	1,040	7,670	42,068
	As at 31 December 2024	62,026	4,093	13,075	33,184	112,378
	<b>Accumulated depreciation</b>					
	As at 1 January 2024	8,466	3,052	10,181	18,099	39,798
	Charge for the year	6,212	221	548	4,831	11,812
	As at 31 December 2024	14,678	3,273	10,729	22,930	51,610
	<b>Net book value</b>					
	<b>Net book value As at 31 December 2024</b>	<b>47,348</b>	<b>820</b>	<b>2,346</b>	<b>10,255</b>	<b>60,768</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 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>

<b>16</b>	<b>Deferred tax asset</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2023: 30%).	<b>N'000</b>	<b>N'000</b>
	At 1 January	(138,442)	(138,442)
	Credited/(debited) to profit and loss account	-	-
	At Period end	<b>(138,442)</b>	<b>(138,442)</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2024**

**17 Deferred tax assets**

Deferred income tax assets are attributable to the following items:

	<b>31 December 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)
--	-----------	-----------

**18 Accounts payable**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Withholding tax payable	748	25
Accrued expenses	20,900	9,675
Other payables	297,226	38,102
	<b>318,874</b>	<b>47,802</b>
Current	318,874	47,802

**19 Current income tax**

	<b>31 December 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 Profits/(losses)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Balance at beginning of year	(223,960)	(154,335)
Profit/(Loss) for the period	627,960	(69,625)
	<b>404,000</b>	<b>(223,960)</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2024**

**21 Contingent liabilities**

There were no contingent assets or liabilities As at 31 December 2024 (31 December 2023: Nil).

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

	<b>31 December 2024 N'000</b>	<b>31 December 2023 N'000</b>
Profit before income tax	627,960	(67,934)
Adjustments for		
- Depreciation (Note 8)	11,812	9,198
- Amortisation (Note 8)	13,058	14,235
- Interest income (Note 9)	(60,739)	(42,733)
- Other Income	(209)	-
- Foreign Exchange (gains)/loss	(2,352)	-
Changes in components of working capital		
- (Increase)/decrease in other assets	(4,693)	(21,340)
- Increase/(Decrease) in payables	271,190	9,600
	<b>856,026</b>	<b>(98,974)</b>