



NASD PLC



20 Annual Reports & Financial 25 Statements

THEME:

UNLOCKING OPPORTUNITIES
THROUGH INNOVATION AND INCLUSION.

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VISION

The Most Innovative Exchange for Capital Formation

MISSION

Enabling Economic Development Through Consistent Innovation



OUR CORE VALUES

01

TRANSPARENCY

We will provide information that is relevant ,necessary and timely.

02

PERFORMANCE

We will ensure that all requirements are executed to exceed stakeholders' expectations

03

INTEGRITY

We will honour all commitments and never compromise our ethics.

04

INNOVATION

We will push beyond boundaries to develop customer focused products – bringing ideas to life.



COMPANY PROFILE

2025

What we do, About us, Products of NASD,
Connecting to NASD.

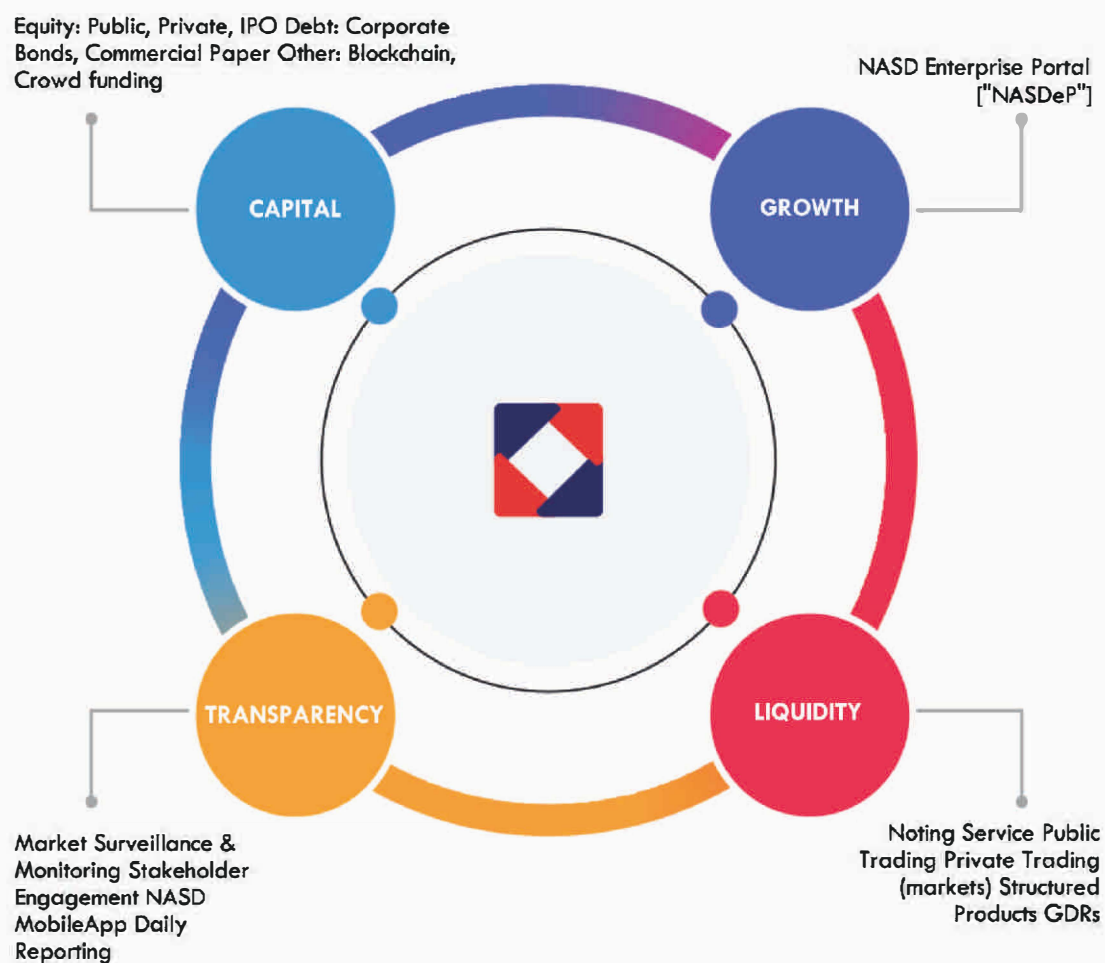
CORPORATE PROFILE

NASD PLC (NASD) is a Self-Regulatory Organization (SRO) licensed by the Securities and Exchange Commission (SEC), Nigeria to develop and operate an Over-The-Counter Securities Exchange.

WHAT WE DO

We provide the opportunity for investors to trade their holdings transparently in a formal and orderly manner. Our service offerings are designed to deepen the Nigerian capital market, enhance investor confidence, and ease the capital raise process for organisations.

Our Value Points



Our objectives are met through the following platforms:

1. NASD OTC Securities Exchange
2. NASD Enterprise Portal
3. Digital Securities Platform
4. NASD VentureRamp
5. Commercial Paper Portal

NASD OTC Securities Exchange:

- Provides a cost-effective alternative to full listing.
- Creates public visibility for issuers and acts as a centralised data source for unlisted securities.
- Provides a new exit window for Venture Capital and Private Equity investors.
- Deepens the capital market by providing public access to non-quoted investment opportunities.
- Creates transparency around transactions in all publicly held securities.
- Provides a platform on which issuers may seek project funding.
- Supports growth in the real sector by providing a liquidity platform for investors.

Admission Roadmap

Admission onto the NASD OTC Securities Exchange can either be through an Admission of the Company (Issuer-Led) or an Admission of Securities (Investor-Led).

An Admitted Company is an entity that has formally applied to NASD for admission and thereby agrees to adhere to the admission requirements and rules of The Exchange. Upon admission, the company is then ranked and placed in one of the NASD Market tiers according to the level of compliance with corporate governance best practices.

The second route for being admitted on the NASD OTC Exchange is through Admission of Securities, indicating that investor(s) of an unlisted public company has chosen to offer their holdings in the said company for trading on the NASD OTC Exchange.

Admitted Company	Admitted Securities
Initiated by the Company	Initiated by investor(s)
Requires active participation/compliance of the issuer in the admission process.	Does not require active participation of the issuer in the admission process.
Full register is dematerialised with CSCS	Partial dematerialisation of register.
Issuer agrees to comply with NASD OTC Market rules.	Regulation is directed at the Participating Institutions.
The company will be placed in one of two bands (Blue or Pink).	Securities are placed in one of three bands (Blue, Pink, Red)

NASD Enterprise Portal

The NASD Enterprise Portal (NASDeP) is the proprietary portal of NASD that eases the capital raising process for viable small and medium scale enterprises (SMEs). NASDeP is an online platform for connecting SMEs with different capital market operators and facilitating safe and efficient capital formation.

The portal encourages growth enterprises to release structured information about their performance, operations, and requirements to a select audience of investors who are seeking investment opportunities.

Objectives and benefits of NASDeP

NASDeP creates an efficient, accessible, and transparent information exchange.

Specifically, it:

- Encourages enterprises to imbibe the best practice that include regular financial reporting and corporate governance that is critical for next stage financing.
- Eases the due diligence process.
- Collates standardised information on viable SMEs, free of entrepreneur bias.
- Provides registered capital market operators with information on potential clients and market depth.

NASDeP Participants

Enterprises

These include the promoters of viable enterprises seeking medium-long term capital. By subscribing to NASDeP, enterprises are visible to a wide range of investors.

Due Diligence Analysts

These are companies registered on NASDeP and can upload verified information provided by the Enterprises or Incubator Firms. They serve as intermediaries between Enterprises and Accredited Investors.

Investors

These are accredited individuals and institutions who have agreed to abide by the rules of NASDeP. By subscribing to NASDeP, investors have unparalleled access to enterprises with high-yield potentials that match their investment requirements. Investors on NASDeP include Angel Investors, Venture Capital Firms, Private Equity Firms, and other Institutional Investors.

How NASDeP works

Due Diligence Analysts perform preliminary due diligence on viable SMEs in their clientele, or in the Incubator Pool. After preliminary due diligence, information memoranda, investment teasers and supporting documents are uploaded to the portal. Investment teasers are available to the general NASDeP Community, while analysts and their clients have full discretion over which investors they grant access to more detailed information.

NASD VentureRamp

NASD VentureRamp (VentureRamp) is the donor crowdfunding platform of NASD PLC that provides a secure and transparent platform for facilitating the aggregation of donations for social causes. VentureRamp helps with the coordination of the parties and distillation of the project steps to better assure successful outcomes.

The platform is very suitable for hosting and coordinating endowments for small-large scale projects such as giving back initiatives of old-school associations, community groups, and NGOs, among others.

Why VentureRamp?

VentureRamp creates an efficient, accessible, and transparent platform for both donors and project promoters. The purpose of VentureRamp is to:

- Provide a platform for efficient donations for different types of social causes.
- Ease the donation process by giving access to a larger and more diverse group of donors.
- Encourage donors of varying financial capacity to donate to social causes of their choice and have real impact.
- Support social causes which exist to help others, by giving them access to donations from people who believe in these causes.

NASD Digital Securities Platform

The NASD Digital Securities Platform (N-DSP) seeks to revolutionize the investing ecosystem in Nigeria by leveraging blockchain technologies. The Unique value proposition of N-DSP is broken into buckets highlighted below:

- Democratize access to capital markets: N-DSP seeks to democratize access to capital markets by lowering the barriers to both issuing and investing in securities, leveraging the blockchain to minimize costs and increase accessibility.
- Multi Asset Availability: N-DSP, with other key sector players, will power the availability of tokenization of multi-asset securities such as real estate, private equity funds and other traditionally illiquid but profitable assets which will help diversify current stock exchange listings.
- Smart Contracts: The platform will deploy smart contract technology to mitigate the risk of fraudulent activity through automatically enforced governance rules.
- Settlements: Clearing and settlement can occur on a T+0 basis, down from the existing T+3, reducing the financial burden by freeing up funds that would otherwise be tied up unproductively
- Legal Structure: On N-DSP, the Securities will be based on a legal structure whereby a trustee protects the interests of the token holders.

Benefit to Issuers and Investors:

Issuers	Investors
Provide issuers with an end-to-end solution for capital in a compliant and transparent manner through Security Token Offerings (STOs) and Tokenized IPOs.	Opportunities for portfolio diversification. raising
Cost savings - digital distribution, eliminating paperwork, marketing etc.	Digital subscription through mobile phones - No paperwork and lower cost of trading.
Shorter capital raise period.	Settlement - from T+3 to T+1 or T+0.
Broad investor base from a geographic and demographic standpoint, thus granting access to international portfolio investors.	Investors will have access to accurate, real-time, transparent transaction records of issued securities as well as market cap data.
Create liquidity for illiquid assets and opportunity to create new asset classes.	Investors will now have access to a broad range of tradeable asset classes previously regarded as illiquid.

Commercial Paper Portal

In furtherance of NASD's objective to deepen access to the Nigerian Capital Market and create liquidity transparently, it has obtained the approval of the Securities and Exchange Commission (SEC) for hosting Commercial Paper issuances on its platform.

Through the Commercial Paper portal, corporations can raise short-term capital required for working capital and bridging finance, etc through the capital market in a cost-efficient manner.

Other Benefits for Issuing CPs on NASD include

- **Fast Turnaround Time:** The admission process for Commercial Paper on NASD is structured to ensure quick processing and reduced time to market for issuers.
- **Enhanced Visibility & Market Access:** Issuers benefit from NASD's extensive network of institutional and high-net-worth investors, increasing their funding options.
- **Regulatory Compliance & Market Integrity:** NASD ensures adherence to regulatory standards while maintaining a market-friendly approach to facilitate seamless transactions.
- **Secondary Market Liquidity:** NASD's platform allows for potential trading of Commercial Papers, providing investors with an exit option (before maturity) and issuers with enhanced market credibility.

Connecting To NASD

Issuers, investors, market intermediaries, and other stakeholders can obtain information about NASD, its admitted securities and companies, market metrics, corporate governance and financial performance through various media.



Corporate information

For the year ended 31 December 2024

Board of directors

Mr. Kayode Falowo	(Chairman)	Nigerian
Mr. Eguarekhide Longe	MD/CEO	Nigerian
Mr. Ariyo Olushekun	(Non-Executive Director)	Nigerian
Mr. Abubakar Lawal	(Non-Executive Director)	Nigerian
Mrs. Olayimikah Bolo	(Non-Executive Director)	Nigerian
Mrs. Kenechi Ezezika	(Non-Executive Director)	Nigerian
Mr. Ebhodaghe Ishmeal	(Non-Executive Director)	Nigerian
Mrs. Fatumata Soukouna Coker	(Non-Executive Director)	Nigerian
Mrs. Aishetu Azumi Abraham	(Independent Non-Executive Director)	Nigerian

Company secretary GIO Nominees Limited
 864B Bishop Aboyade Cole
 Street Victoria Island Lagos

Business office 9th Floor, UBA House
 57 Marina
 Lagos

Auditor KPMG Professional Services
 KPMG Tower
 Bishop Aboyade Cole Street
 Victoria Island, Lagos
 Nigeria

Registrar Coronation Registrars Limited Plot
 No.9 Amodu Ojikutu Victoria
 Island Lagos

Bankers United Bank for Africa Plc
 First Bank Nigeria Limited
 Guaranty Trust Bank Limited
 Stanbic IBTC Bank Plc

Registration number RC336267

Tax Identification Number 01170128-0001

NOTICE OF 12TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twelfth Annual General Meeting of NASD PLC. (The Company) will hold on Tuesday, the 26th day of August 2025 at The Strong Tower Hall, 40 Alfred Rewane Road, Ikoyi, Lagos at 11 am to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. The following Directors will be retiring at this meeting:
 - i Mr. Kayode Falowo
 - ii Mr. Ariyo Olushekun
 - iii Mr. Abubakar Lawal
4. To re-appoint KPMG as the Auditors of the Company and authorise the Directors to fix the remuneration of the Auditors.
5. To elect/re-elect members of the Statutory Audit Committee.
6. To disclose the remuneration of Managers pursuant to Section 257 of the Companies and Allied Matters Act 2020.

SPECIAL BUSINESS

To consider and if thought fit, pass the following ordinary resolutions:

7. "That the total remuneration of Directors of the Company for the year ending December 31, 2025, be and is hereby fixed at N7,575,000 (Seven Million, Five Hundred and Seventy-Five Thousand Naira only)."
8. "That the authorized share capital of the Company be and is hereby increased from N500,000,000 (Five Hundred Million Naira) to N600,000,000 (Six Hundred Million Naira) by the creation of 100,000,000 (One Hundred Million) additional shares of N1 per share, ranking *pari passu* in all respects with the existing ordinary shares in the share capital of the Company."
9. "That upon the recommendation of the Board of Directors, the sum of N 100,000,000 (One Hundred Million Naira) be credited from the Company's share premium account and capitalised as 100,000,000 (One Hundred Million) ordinary shares of N1.00 each by way of bonus shares in the ratio of one new share for every five shares (1 : 5), held by shareholders whose names appear in the register of members at the close of business on 29 July 2025; and the shares so allotted shall be treated for all purposes as capital and not as income and shall rank *pari passu* with the existing shares of the Company."
10. "That Clause 6 of the Company's Memorandum of Association be and is hereby amended to reflect the new share capital of N600,000,000 (Six Hundred Million Naira) by the creation of the addition of up to 100,000,000 (One Hundred Million) ordinary shares of N1 each ranking *pari passu* with the ordinary shares of the Company bringing the total issued shares of the Company to 600,000,000 (Six Hundred Million) ordinary shares of N1 each."

11. "That the Directors be and hereby authorised to perform all such acts and do all such things as may be necessary to give effect to the above resolutions including without limitation complying with the directives of SEC, the Corporate Affairs Commission and any relevant regulatory authority."

PROXY

- A. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her/its stead. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Company's Registrars, Coronation Registrars Limited, 9 Amodu Ojikutu St, Victoria Island, Lagos, Nigeria, or sent via email to eforms@coronationregistrars.com not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the Registrars website at <https://www.coronation.ng/institutional/about-us/registrars/>.

NOTES

1) AUDIT COMMITTEE

- In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020 any shareholder may nominate another shareholder for election to the Audit Committee by giving notice in writing of such nomination to the email of the Company Secretary likwuagwu@ikoliokagbue.com or to legalcompliance@nasdng.com at least 21 days before the Annual General Meeting. Nominations can also be submitted to the Company Secretary, GIO Nominees Limited, 864B, Bishop Aboyade Cole Street, Victoria Island, Lagos.
- The Code of Corporate Governance for Public Companies issued by the Securities and Exchange Commission provides that members of the Audit Committee should be financially literate and able to read financial statements. We therefore request that all nominations to the Audit Committee should be accompanied with the Curriculum Vitae of the Nominees.

2) PAYMENT OF DIVIDEND

The Board of Directors has recommended a dividend payment N0.20 kobo per ordinary share of N1.00 each for approval by shareholders. If the payment of a dividend is approved and declared by members at the Annual General Meeting, the dividend will be paid electronically to the accounts of shareholders whose names are registered in the Company's Register of Members as at close of business on 29 July 2025, will be credited on the 26th day of August 2025.

3) LIVE STREAMING OF AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.nasdng.com.

Shareholders who wish to attend and vote at the meeting virtually can do so using the Coronation Virtual platform. The Link and the Access Code to attend and participate in the meeting virtually via the Coronation Virtual platform would be shared with the shareholders with valid email addresses on the night before the meeting date, being, August 25, 2025.

4) CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from the July 30 - August 5, 2025 (both days inclusive) for the purpose of updating the Register of Members.

5) UPDATE OF SHAREHOLDERS INFORMATION

Shareholders are required to update their email address and other contact details with the Registrars by using this link <https://crlselfservice.coronation.ng/>

6) E-ANNUAL REPORT

The electronic version of the Annual report will be available at www.nasdng.com. Members who have provided their email details to the Registrars will receive the electronic version of the Annual Report via email. Additionally, Members who are interested in receiving the electronic version of the Annual Report may request via e-mail to legalcompliance@nasdng.com. The annual report can be accessed via the Company's website at www.nasdng.com and the Registrars website: <https://www.coronation.ng/institutional/about-us/registrars/>. Shareholders who have updated their records with their email address will also receive the e-copy of the document.

7) ACCREDITATION AND VOTING

Accreditation of shareholders at the meeting venue will commence by 9.00am on the AGM Day. The Voting shall be done electronically using the Coronation Virtual Platform. The Registrars would provide adequate guidance on the Accreditation and the Voting process at the meeting venue.

8) SHAREHOLDERS' RIGHT TO ASK QUESTIONS

The right of shareholders and other holders of the Company's securities to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts is recognised. Please send questions, comments or observations to the Company, 9th Floor, UBA Building, 57, Marina, Lagos or the email of the Company

Secretary likwuagwu@ikoliokagbue.com or office of the Company Secretary, GIO Nominees Limited, 864B, Bishop Aboyade Cole Street, Victoria Island, Lagos not later than August 22, 2025. Questions will be presented at the Annual General Meeting and answered thereat.

Dated this 22nd Day of July 2025

By Order of the Board



Mrs. L. Omolola Ikwuagwu

FRC/2014/PRO/NBA/004/00000007013 GIO

Nominees Limited (Company Secretary)

Chairman's Statement

Introduction

Distinguished shareholders, esteemed regulators, Board of Directors, invited guests, ladies and gentlemen. It is with great honour and pleasure that I welcome you all to the 12th Annual General Meeting (AGM) of NASD PLC. This occasion represents more than just a statutory gathering, it is a testament to over a decade of resilience, innovation, and unwavering commitment to deepening Nigeria's capital market.

Since inception, NASD PLC has played a pivotal role in enhancing market liquidity, fostering transparency, and improving accessibility for investors and issuers alike. Through strategic initiatives, technological advancements, and a steadfast dedication to our stakeholders, we have not only navigated the evolving financial landscape but have also positioned ourselves as a key driver of alternative capital formation in Nigeria.

As we reflect on our achievements, challenges, and the path ahead, I encourage us all to remain committed to the shared vision of strengthening our market and unlocking new growth opportunities for businesses, investors, and the Nigerian economy at large.

Global Economy in 2024

In 2024, the global economy saw the stabilization of supply chains post-pandemic, increased investments in emerging markets, and the gradual easing of inflationary pressures in developed economies. As a result, the global economy maintained a stable growth rate of 3.2% in 2024, the same growth rate as the preceding year, while the Sub-Sahara Africa region grew faster than advanced economies.

Regional economic growth rates (%)

	2024	2025 Proj.
World	3.2	3.3
Advanced Economies	1.7	1.9
United States	2.8	2.7
Euro Area	0.8	1.0
Middle East & Central Asia Sub-	2.4	3.6
Sahara Africa	3.8	4.2

Source: IMF dataset

In 2024, the United States conducted major elections, including the presidential elections, following the end of the first term of President Joe Biden. As such, major policy changes are expected, and are already being implemented, in the United States, following the victory of President Donald Trump, and his subsequent assumption of office in January 2025. The impact of America's policy shift would be felt across global economies given the United States' influence as the largest economy and the largest consumer nation in the world.

The prolonged Russo-Ukrainian war remained at the heart of geopolitical tensions between Russia and the Western nations, consequently inhibiting international trade across regions. Furthermore, the geopolitical tensions in the oil-rich Middle East occasioned by the Israel-Hamas war, on one hand, and on the other hand, other international rivalries within the region continued to drive volatility in oil prices. Thus, the OPEC Basket Price-the weighted average of crude oil prices from the different OPEC members-declined by about -4.9% relative to the previous year while the price of the West Texas Intermediate (WTI) also fell by -1.1% relative to the previous year.

Looking ahead, trade and geopolitical tensions, fluctuating energy prices, and monetary policy tightening by major economies are some of the factors dampening global outlook. Consequently, the growth of the global economy has been projected to improve marginally to 3.3% in 2025. The bulk of the growth is expected to come from Sub-Sahara Africa, Middle East & Central Asia regions which have been projected to grow by 4.2% and 3.6% respectively while global headline inflation is expected to further decline to 4.2% in 2025, according to the International Monetary Fund (IMF).

Nigeria's Economy in 2024

Nigeria's economic growth maintained the upward trajectory despite several macroeconomic and non-economic challenges that the nation contended with in 2024. Hence, the nation's aggregate Gross Domestic Product ("GDP") grew by 3.40% year-on-year, better than the 2.74% growth recorded in full year 2023, according to data from the National Bureau of Statistics ("NBS").

The growth of the nation's GDP was largely driven by the non-oil sector which consists of the Services, Agriculture, and Industrial sectors, among others. Overall, the non-oil sector accounted for 94.49% of the GDP in 2024, slightly lower than the 94.60% reported in 2023. On the other hand, Nigeria's oil sector accounted for 5.51% of the total real GDP in 2024, slightly better than the 5.40% contribution in 2023 as the nation's average daily crude oil production increased by 4.36% to 1.50 million barrels per day (mbpd).

In the attempt to curtail Nigeria's galloping inflation, the Monetary Policy Rate (MPR) was hiked several times during the year by the Monetary Policy Committee (MPC) of the Central Bank. Accordingly, the MPR ended the year at 27.50% having started the year at 18.75%. Despite this, Nigeria's headline inflation surged further to reach 34.80% in December 2024 and averaged 33.18% for the year due to rising fuel and energy prices.

Market Performance

In the face of evolving economic conditions, NASD PLC demonstrated remarkable resilience and achieved significant milestones in 2024. Accordingly, the NASD Securities Index (NSI), a key indicator of market activities, increased by 223.75% y/y, rising to 3,002.68 points in December 2024, from 927.47 points in December 2023.

Similarly, Market Capitalization expanded from N1.26 trillion as of December 2023 to over N3 trillion in September 2024, representing 143% growth during the period. However, the Market Capitalization closed the year at N1.03 trillion, representing a -18.12% y/y decline.

Trading activities at the NASD more than doubled in 2024 as the number of trades executed on the NASD OTC Market increased significantly by 127.31% compared to the preceding year. Similarly, the value of trades increased by 176.72% y/y. However, the volume of shares traded during the year decreased by -38.46% y/y.

Financial Performance:

The strong growth in trading activities helped the Company to record a commendable financial performance in the year under review, despite the economic headwinds of 2024.

During the period, NASD grew its Fee and Commission Income by 264.28% y/y to N1.07 billion, from N295.36 million in 2023. The Company's interest income also recorded strong growth of 43.76% to N61.43 million in 2024, from N42.73 million in 2023.

Due to the economic headwinds of 2024, NASD's total expenses amounted to N555.17 million, compared to the N406.07 million recorded in the corresponding period of 2023, representing a 37% increase in the operating costs of the business for the year.

Distinguished shareholders, I am pleased to inform you that the solid growth of our income lines and efficiency of our operations have successfully transited the Company to profitability. Consequently, NASD recorded a profit after tax of N408.79 million in the year under review. This is much better than the previous loss position of N69.63 million recorded in 2023. The Directors are therefore proposing a cash dividend of 20 kobo per share, the first in the history of the Company, and a bonus share of one (1) ordinary share for every five (5) held.

Board of Directors

Esteemed shareholders, I would like to reiterate that good corporate governance remains central to our operational ethos. The Board convened regularly in 2024 to provide oversight and strategic direction for the Company. We also undertook governance reviews to ensure compliance with industry best practices and to uphold transparency, accountability, and effective risk management in our operations.

Retirement of Directors

Fellow Shareholders, three (3) of your directors have spent over 10 years on the Board and will be retiring as Directors in compliance with the regulations of the Securities and Exchange Commission. On behalf of Ariyo Olushekun, Abubakar Lawal and myself, we thank you all for the opportunity to serve in the process of setting up the NASD and nurturing it to become a key and respected infrastructure in the Nigerian Capital Market. As we exit the Board, we assure you of our commitment towards ensuring the progress of the Company and we shall be available to provide support and guidance whenever required.

Outlook

In the face of evolving economic conditions, both globally and locally, NASD PLC. remains resilient and committed to leveraging growth opportunities in the capital market. Our areas of focus for the coming year would be to achieve increased market participation, better penetration of our offerings, and enhanced regulatory collaboration to deliver broad-based value to the capital market and the Nigerian economy.

Appreciation

I extend my sincere gratitude to our diverse group of shareholders for their unwavering trust and support while serving as your Chairman in the past 2 years. I also appreciate the members of the Board of Directors for their insightful leadership, as well as our dedicated Management team and Staff for their hard work and commitment. Together, we have achieved significant milestones, one of which is the delivery of the first cash dividends to our shareholders since commencement of the operations of NASDPie.

I am confident that the new Board of the Company will continue to drive it toward greater performance in the years to come and will sustain its traditions of transparency, ethical behaviour and good governance

Thank you and best wishes always,



Kayode Falowo

Chairman, Board of Directors
NASD PLC

Managing Director's Report

Distinguished Shareholders,

It is an honour for me to report to you on the activities of your Company in the last financial year ended December 31, 2024.

NIGERIA IN 2024

2024 ushered in a full fiscal year of the government of President Bola Ahmed Tinubu, who took over the leadership of Nigeria on May 29, 2023 from President Muhammadu Buhari.

In the seven months of 2023, the new administration signaled from its inception its preference for a market driven economic philosophy.

Thus, the much-avoided decision by several past administrations on the ability or lack thereof to sustain the topical fuel subsidy by the Federal Government was confronted in an instant on inauguration day by the famous words of the new President saying 'subsidy is gone'. This ushered in an approximate 200% (N265/litre vs N750/litre) increase in fuel prices, which was sustained into 2024 peaking at a further 66% increase to N1,250/litre. In all, a seismic upward adjustment to a critical cost-of-living element in the Nigerian economy by approximately 400%.

Other fiscal and monetary segments of the economy were tackled similarly from 2023 into 2024. The Foreign Exchange rate was a central focus, streamlining the policy to a single market -determined rate from the previous multiple rate regime that prevailed prior to May 29, 2023.

The Nigerian Naira was effectively floated and experienced a devaluation of approximately 263% from N460.72:US\$1 (May 29, 2023), peaking at N1,674.68:US\$1 (Dec. 2, 2024) and closing the year at N1,534.20:US\$1 (Dec. 31, 2024).

Electricity tariffs and rates for telecommunication services were also similarly impacted to make adjustments for market-reflective conditions.

The outplay of these market reflective adjustments culminated in a 34.80% headline inflation rate as at December 31, 2024.

Most economic units, especially households, have been severely affected by this steep rise in key elements of the cost-of-living.

Despite this situation, domestic capital formation as evidenced in activities on stock exchanges and financial institutions (largely banks), have bucked the trend with strong growth indices across the stock exchanges and considerably improved profits reported by banks in the 2024 financial year.

The macro-economic reforms driven by the President Tinubu led administration began to register clear signs of financial market resonance with improved ratings from organisations like Fitch and Moody's that upgraded Nigeria's foreign currency ratings from negative to a stable outlook.

NASD PLC. - 2024 MARKET PERFORMANCE

	Admitted Securities	Mkt Cap. ('Bln)	No. Of Deals	Volume (Bln)	Value (₦'Bln)	NASD Securities Index (NSI)	NASD Pension Index (NPI)
2024	45	1,029.00	8,724	2.98	103.96	3,002.68	955.33
2023	44	1,260.00	3,838	4.84	37.57	927.77	178.98
Growth %	2.27%	-18.33%	127.31%	-38.43%	176.71%	223.64%	433.20%

2024 recorded growth in activity on NASD OTC Securities Exchange across most parameters as reflected in the table above. Market watchers have taken a keener interest in the OTC Exchange given the unique value it has brought to discovering and nurturing companies from their early to their matured growth cycles.

Focus remains, however, on expanding market breadth and deepening the value proposition of the Company.

Significant traction has been gained as reflected in the graphic below in diversifying the value proposition of NASD PLC. captured as 'One Company, 5 platforms':

Table

2



The structure and preparation of all 5 platforms was further consolidated in 2024 and portends growth potentials as they onboard exciting transactions.

The Enterprise Portal (NASDeP) keys in fittingly to the drive for economic growth in Nigeria, espoused by the quest to attain a US\$1 trillion Gross Domestic Product (GDP) economy in 5 years. Growth/emerging innovative companies usually placed in the segment of Small & Medium sized Enterprises (SMEs) will be the main drivers of the growth that will lift over 1 00 million Nigerians from poverty within this period.

NASD PLC. thus sees NASDeP as a significant growth driver that would require evolving strategic partnerships and diligently building effective models to nurture and mobilise the appropriate type of capital to fund such growth enterprises.

NASD was invited to Regulatory Incubation by the Nigerian Securities & Exchange Commission (SEC), to develop the NASD Digital Securities Platform (N-DSP) in a test environment (the sandbox). The endeavour to create a success of this concept is also a key area of focus that will promote value on the NASD. Unique funding structures in areas like Real Estate, Infrastructure, Solid Minerals and Energy Transition ventures lend themselves appropriately to the Security Tokenization and would begin to define the Nigerian Capital Market in the very near future. The Security Tokens market size globally was estimated to be USD 1 .2 Billion in 2024 and is expected to reach USD 5.5 Billion by 2033 at a CAGR of 18.5% from 2026 to 2033. NASD is well positioned to be a foremost participant in this space in Africa.

The SEC approved the issuance of Commercial Papers (CPs) on the NASD Securities Exchange. The CP market is one of the fastest growing and actively patronized segments of the Debt Capital Market in Nigeria. According to the Nigerian Guardian Newspaper, "The Nigerian commercial paper (CP) market is experiencing a remarkable resurgence, with total issuances surging from N92 billion in June 2024 to N370 billion by May 2025, representing a N278 billion rise or approximately 302.2per cent increase over the 1 2 months". Further, Nairametrics - one of the foremost firms that provides high quality

information on Financial Markets; drawing from extant market sources, quotes: "56 Nigerian companies raised ₦1.504 trillion through commercial papers in 2023, representing a whopping 499% increase from the ₦251 billion raised in 2022." For NASD, beyond the quest for significant market share in what is undoubtedly a very active part of Nigeria's financial markets, there is a nexus with this market to the focus on promoting SMEs to achieve scale in their businesses. Thus, a very deliberately thought-out link that would provide effective integration at NASD.

FINANCIAL PERFORMANCE

Financial Summary

	2024 (₦'000)	2023 (₦'000)	% Change
Fees & Commission Income	1,075,935	295,358	264
Employee Benefits & Compensation Costs	(278,266)	(183,433)	-52
Other Administrative Costs	(24,871)	(23,433)	-6
Operating Profit/(Loss)	520,760	(110,717)	570
Interest Income	61,434	42,733	44
Other Income	2,561	50	5,022
Profit/(Loss) Before tax	584,755	(67,934)	962
Minimum Tax	-	(1,691)	
Income Tax	(175,967)	-	
Profit/(Loss) for The Year	408,788	(69,625)	687
Shareholders' Funds	917,246	508,458	80

The notably improved performance for the 2024 financial year ended December 31, 2024, has informed the Board's decision to declare a cash dividend of 20k per share (subject to withholding tax) and a bonus share issue of 1 for every 5 shares held.

The cash dividend declared is the first in the Company's history and is considered due reward to shareholders for their patience in supporting the Company's growth over the years.

OPERATIONS

Market capitalization declined by (18.12) % from ₦1.26Trillion at the end of 2023 to ₦1.03Trillion in 2024.

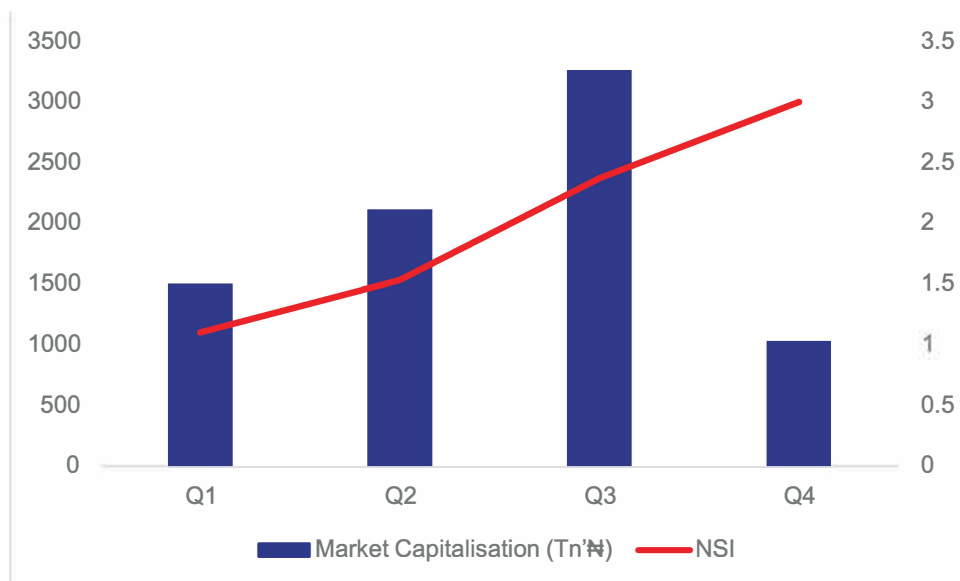
The market capitalization trend was affected by a combination of the gains in the NSI and admission of new companies unto the OTC platform. It is important to note that the Q4:2024 decline in market capitalization was due to the exit of one of the very active companies on the NASD OTC platform; Aradel Holdings PLC (exited with a market cap. of ₦3.05Trillion).

We have strengthened our capacity as a first point of contact with growth companies looking to acclimatize their businesses with the capital market discipline. To this end, we recognize that a lot of origination and development work of companies (largely in the real sector of the economy) will be done at NASD PLC to feed the platform and, by extension, feed the Capital Market.

Quarterly Market Performance Overview

Description	Q1 2024	Q2 2024	Q3 2024	Q4 2024
NSI	1,108.97	1,538.47	2376.02	3002.68
Market Capitalisation (Tn'₦)	1.50	2.11	3.26	1.03

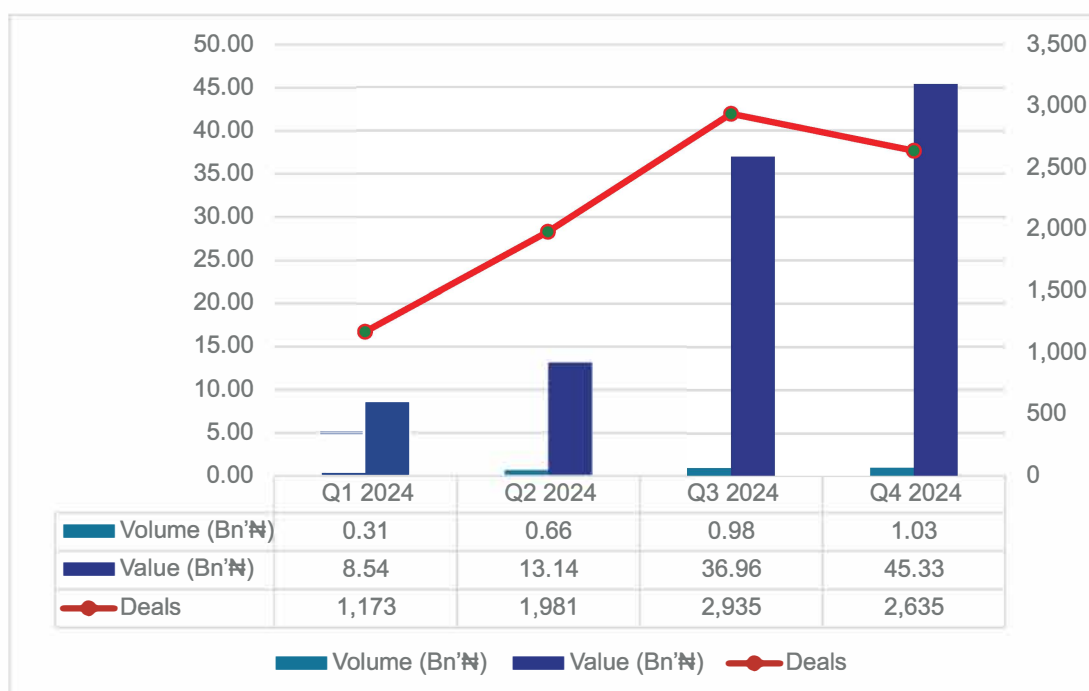
Graphical Representation



Quarterly Trade Breakdown

DESCRIPTION	Q1 2024	Q2 2024	Q3 2024	Q4 2024
VOLUME (BN)	0.313	0.658	0.979	1.028
VALUE (BN'N)	8.54	13.14	36.96	45.33
DEALS	1,173	1,981	2,935	2,635

Graphical Representation



Top Five Traded Securities by Value

S/N	SECURITY	VALUE (Bn'N)	
1	ARADEL HOLDINGS PLC	87.34	Q3 2024 and Q4 2024 saw an increase in Aradel Holdings Transaction Value by N70.8bn
2	AFRILAND PROPERTIES PLC	5.27	
3	GEO-FLUIDS PLC	2.77	
4	CENTRAL SECURITIES CLEARING SYSTEM PLC	2.65	
5	OKITIPUPA OIL PALM PLC	2.61	

Top Five Traded Securities by Volume

S/N	SECURITY	VOLUME {BN}	Comment
1	GEO-FLUIDS PLC	1.220	N/A
2	AFRILAND PROPERTIES PLC	0.296	
3	CAPITAL HOTELS PLC	0.260	
4	OKITIPUPA OIL PALM PLC	0.252	
5	INDUSTRIAL & GENERAL INSURANCE PLC	0.227	

Market Growth 2024

S/N	COMPANY NAME	ADMITTED PRICE	MARKET CAPITALISATION ('N)	DATE
1	CAPITAL HOTELS PLC	4.89	15.46(bn)	05/04/2024
2	IMPRESIT BAKOLORI PLC	1.05	21.44(bn)	03/05/2024
3	OKITIPUPA OIL PALM PLC	9.36	1.08 (bn)	03/06/2024
4	ADSWITCH PLC	0.20	12.50(Mn)	07/10/2024

Market Exit 2024

S/N	COMPANY NAME	EXIT PRICE	MARKET CAPITALISATION ('N)	DATE
1	ARADEL HOLDINGS PLC	702.69	3.05(Tn)	14/10/2024
2	FAN MILK NIGERIA	20.00	23.26(bn)	16/12/2024

2024 Market Gainers

SECURITY	CLOSE (N)	OPEN (N)	AMOUNT(N)	% Change
GOLDEN CAPITAL PLC AFRILAND	10.00	1.00	9.00	900.00
PROPERTIES PLC ACORN PETROLEUM	15.99	3.46	12.53	362.14
PLC	1.40	0.60	0.80	133.33
GEO-FLUIDS PLC	4.89	2.55	2.34	91.76
NIPCO PLC	150.10	80.00	70.10	87.63
NEWREST ASL NIGERIA PLC	28.53	17.71	10.82	61.10
AIR LIQUIDE PLC	8.80	5.50	3.30	60.00
MIXTA REAL ESTATE PLC	2.15	1.49	0.66	44.30
PURPLE REAL ESTATE INCOME PLC	7.47	5.20	2.27	43.65
NASD PLC	15.51	12.98	2.53	19.49
11 PLC	211.00	180.00	31.00	17.22
COSTAIN (WEST AFRICA) PLC	0.55	0.50	0.05	10.00
CENTRAL SECURITIES CLEARING SYSTEM PLC	21.10	19.84	1.26	6.35
Note: The 2021 share reconstruction on GOLDEN CAPITAL PLC was ratified and implemented, therefore the price increase.				

2024 Market Decliners

SECURITY	CLOSE (N)	OPEN (N)	AMOUNT (N)	% Change
CAPITAL BANCORP PLC	2.14	2.15	-0.01	-0.47
UBN PROPERTY COMPANY PLC RESOURCERY PLC	1.82	1.90	-0.08	-4.21
AG MORTGAGE BANK PLC	0.39	0.41	-0.02	-4.88
MASS TELECOM INNOVATION PLC	0.48	0.52	-0.04	-7.69
FOOD CONCEPTS PLC	0.41	0.45	-0.04	-8.89
FIRSTTRUST MORTGAGE BANK PLC INDUSTRIAL	1.60	1.84	-0.24	-13.04
AND GENERAL INSURANCE PLC FRIESLAND	0.34	0.43	-0.09	-20.93
CAMPINA WAMCO NIGERIA PLC ARADEL	0.17	0.25	-0.08	-32.00
HOLDINGS PLC	40.61	80.00	-39.39	-49.24
	702.69	1089.00	-386.31	-35.47
Note: ARADEL HOLDINGS PLC was delisted on the 14th of October 2024.				

LEGAL & COMPLIANCE

NASD maintains two methods by which securities are admitted to trading on the OTC Market.

- ◆ Security Admission
- ◆ Company Admission

NASD 2024 Security Categorization

As of December 31, 2024, 15 companies on the OTC Market were in the blue category, 17 in the pink category, and 12 in the red category. This categorization provides a guide to the compliance level of each company and what information is readily available on the companies.

S/N	SECURITY NAME	SYMBOL CODE	RANKING
1	11 PLC	SD11PLC	BLUE
2	ACORN PETROLEUM PLC	SDACORN	BLUE
3	ACCESS BANK PLC	SDACCESS	BLUE
4	AFRILAND PROPERTIES PLC	SDAFRILAND	BLUE
5	AG MORTGAGE BANK PLC	SDAGMBANK	BLUE
7	AIR LIQUIDE PLC	SDAIRLIQ	BLUE
8	CENTRAL SECURITIES CLEARING SYSTEM PLC CITITRUST	SDCSCSPCLC	BLUE
9	HOLDINGS PLC	SDCITITRUST	BLUE
10	FRIESLAND CAMPINA WAMCO NIGERIA PLC NASD PLC	SDFCWAMCO	BLUE
11	NEWREST ASL NIGERIA PLC	SDNASDPLC	BLUE
12	NIGERIA MORTGAGE REFINANCE COMPANY PLC	SDNEWREST	BLUE
13	NIPCO PLC	SDNMRCPLC	BLUE
14	UBN PROPERTY COMPANY PLC	SDNIPCOPLC	BLUE
15		SDUBNPROP	BLUE

S/N	SECURITY NAME	SYMBOL CODE	RANKING
1	ADSWITCH PLC	SDADSWITCH	PINK
2	CAPITAL BANCORP PLC	SDCBANCO	PINK
3	CAPITAL HOTELS PLC	SDCAPHOTEL	PINK
4	DUFIL PRIMA FOODS PLC	SDDUFIL	PINK
5	FIRSTTRUST MORTGAGE BANK PLC	SDTRUSTMB	PINK
6	FOOD CONCEPTS PLC	SDFOODCPT	PINK
7	FUMMAN AGRICULTURAL PRODUCTS INDUSTRIES PLC GREAT	SDFUMMAN	PINK
8	NIGERIA INSURANCE PLC	SDGNI	PINK
9	IMPRESIT BAKOLORI PLC	SDIMPRESIT	PINK
10	INDUSTRIAL & GENERAL INSURANCE PLC	SDIGIPLC	PINK
11	IPWA PLC	SDIPWAPLC	PINK
12	LAGOS BUILDING INVESTMENT COMPANY PLC	SDLBICPLC	PINK
13	LIGHTHOUSE FINANCIAL SERVICES PLC	SDLIGHTFSP	PINK
14	MIXTA REAL ESTATE PLC	SDMIXREAL	PINK
15	OKITIPUPA OIL PALM PLC	SDOKITIPUPA	PINK
16	PURPLE REAL ESTATE INCOME PLC THE	SDPURPLERE	PINK
17	INFRASTRUCTURE BANK PLC	SDINFRABANK	PINK

S/N	SECURITY NAME	SYMBOL CODE	RANKING
1	CR SERVICES PLC	SDCRSBUR	RED
2	CAPPA AND D'ALBERTO PLC	SDCAPDBETO	RED
3	COSTAIN (WEST AFRICA) PLC	SDCOSTAIN	RED
4	FAMAD NIGERIA PLC	SDFAMADPLC	RED
5	FREE RANGE FARMS PLC	SDFARMSPLC	RED
6	GEO-FLUIDS PLC	SDGEFLUID	RED
7	GOLDEN CAPITAL PLC	SDGOLDEN	RED
8	INTERNATIONAL PACKAGING IND. OF NIGERIA PLC	SDIPIPLC	RED
9	MASS TELECOMMUNICATION & INNOVATION PLC	SDMASSTCOM	RED
10	RESOURCERY PLC	SDRSOURCE	RED
11	RIGGS VENTURES PLC	SDRIGGS	RED
12	VITAL PRODUCTS PLC	SDVITPROD	RED

PROTECTION OF INVESTORS AND TRADE ON THE NASD OTC MARKET

In compliance with the requirements of the Securities and Exchange Commission, NASD maintained two Funds. One known as the 'Trade Guarantee Fund' and the other known as the "Investor Protection Fund".

Trade Guarantee Fund

The Trade Guarantee fund is being administered by appointed members of the Board of Trustees. The Fund has the principal objective to: Protect investors' interest in the event of a settlement default, ensure timely execution and settlement of transactions on the NASD OTC Market; and promote the development and regulation of the Market and ensure that Market equilibrium is not disturbed in the event of payment defaults by Participating Institutions.

The Board of the NASD PLC. appointed GTL Trustees Limited (now Greenwich Trustees Ltd) to be the Trustee/ Managers to hold and administer the Fund's assets not immediately required, in permissible investments and to also perform other oversight functions relating thereto.

The fund is domiciled in Sterling Bank PLC.

Investor Protection Fund

The NASD Investor Protection Fund is established to compensate investors who suffer pecuniary loss arising from:

- a. the insolvency or bankruptcy of a Participating Institution.
- b. defalcation committed by a Participating Institution or any of its directors, officers, employees, or representatives in relation to securities, money or any property entrusted to, or received or deemed received by the Participating Institution during its business as a capital market operator.
- c. the suspension or cancellation of registration of a Participating Institution by the Securities and Exchange Commission ("the Commission") in accordance with the provisions of Section 38 of the Act.

Membership of the Board of Trustees:

S. 199 ISA 2007 provides that the Board shall be constituted by a maximum of 9 members. In view of the recent approval of the NASD Investor Protection Fund Rules by the SEC, the Board of the Company has constituted the Board of Trustees.

Set out below is the list of the members of the Board of Trustees and the representative interest groups as of December 31, 2024:

S.N	Members	Representative	Status
1.	NASD Pie	Eguarekhide Longe	Active
2.	Central Securities Clearing System Pie	Onome Kolawole	Active
3.	Association of Capital Market Registrars	Dele Ikotun	Active
4.	Registered Shareholders Association	Alhaja Ayodele Sarat Kudaisi Eric	Deceased
5.	Institutional Investors	Idiahi	Nominated
6.	Dealing Member Firms	Bunmi Ajayi	Active
7.	A legal practitioner knowledgeable in capital market matters	Vincent Iweze	Active

8.	A person with integrity knowledgeable in capital market matters	Hakeem Oyewale	Active
9.	The Securities and Exchange Commission	Mfon O. Bassey	Resigned

As at the end of the year 2024, the Board of Trustees of the Fund held 3 consecutive meetings in November. The Board of Trustees, as part of its mandate, approved the opening of a collection account for the receipt of the one-time contributions required to be made to the Fund by NASD PLC and all Participating Institutions who may make early payments to the Fund pending the appointment of a Fund Manager.

The collection account is domiciled in Guaranty Trust Pie.

The Board of Trustees also directed the management of NASD to commence the process of appointing a Fund Manager for the Fund.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is woven into the fabric of our operations. We make sure our policies, processes and procedures recognize or support our community, environment and general safety of the employees and Nigerian citizens. Also, each year NASD selects an organization that serves vulnerable Nigerians to lend support to their charity work with critical materials they need to facilitate the service they provide.

In 2024, NASD PLC intentionally chose to recognize and appreciate those that have gone before us, men and women that have given so much to the development of the nation through their careers and have now become our vulnerable aged citizens and who only have few more years to walk the earth with us. We visited the Old People's Home located at Lancaster Road Yaba with medical supplies, facilities and food; items that are critical to their daily operations. NASD will continue to support well-meaning organizations in the Country as they bring hope and opportunities to our vulnerable citizens.

PEOPLE AND CULTURE

The 2024 HR Vision to support the organizational goal was "unleashing expertise through employee development". This enabled the organization to develop and achieve the following

- Maximized employee contribution and commitment
- Managed processes intelligently and efficiently
- Promptly turn Strategy to action
- Improve speed at which we get products and services to market
- Responsiveness to current and future markets

We have taken a position to continue to have evolutionary advantage by ongoing development of new and consistent skills that will evolve over time into competencies.

TECHNOLOGY

NASD Electronic Trading System (N-ETS)

In 2024 stability was maintained on the operating platforms of the Company. The OTC Exchange run on the N-ETS system supported by the Escrow Group PLC. Zimbabwe' trading system remains a very cost-effective solution to NASD's technology needs.

We have maintained and consolidated the benefits of our real time connection to Central Securities Clearing System (CSCS) of the N-ETS to the CSCS systems. Market activities benefited as traders continued to effect trades on the NASD platform with real-time updates on their securities' balances enabling them to work with daily net settlement positions to aid intra-day trading activities.

Leveraging on the use of application programming interface (APIs), introduced in the previous year, stockbrokers are able to connect their back-office systems directly to us to enhance the order and dealing experience enabling straight-through processing for transactions.

NASD Mobile App

Continuing with the initiative of keeping its leadership in technological innovation in the market infrastructure segment of the Nigerian Capital Market, the introduction of NASDMobile demonstrated and kept true to its objective of enabling direct market access and adapting to the needs of the growing new investor demography both locally and globally. Using personal digital devices over 200 subscribers facilitated trades above N20+mn through 26 registered Participating Institutions on the market. In the coming year 2025, we remain committed to delivering a convenient experience to investors of this demography through their digital devices.

NASD's Digital Securities Platform

Lastly, the greatly anticipated introduction of the NASD Digital Securities Platform (NDSP) received very positive resonance from the apex regulator of the Nigerian Capital Market -The Securities and Exchange Commission (SEC), with the issuance of the Rules on Issuance, Offering Platforms and Custody of Digital Assets in May 2022. In November 2022, NASD and its consortium partners; Blockstation Incorporated, USA, T.K. Tech Africa Limited and Sophus Consulting Nigeria Limited organised a training programme for a select group of SEC Staff involved with overseeing the implementation of the introduction of digital and virtual asset trading in the Nigerian Capital Market. The training programme was very successful and opened the door to NASD being invited to implement the NDSP under the Regulatory Incubation (RI) newly introduced by SEC to implement technology innovation initiatives under a limited and controlled observatory environment by the SEC.

NASD is looking to introduce Security Token Offerings to the Nigerian Capital Market in keeping with the Revised Nigerian Capital Market Masterplan (RNCMM) Theme 2 (Market Development & Innovation), Objectives 7 & 8, Initiatives 14- 17.

According to the RNCMM, "blockchain technology or distributed ledgers promise to revolutionise the core processes in the capital markets, yielding richer data sets, universal data sources and records. Clearing and settlement processes also can benefit from cutting the turnaround time from three days to just a few minutes. Blockchain will make capital markets more efficient, particularly transferring securities, and could eliminate the need for intermediaries that provide settlement and depository functions".

At NASD, we are keen on hosting the initial issuances on this platform in 2025.

ADJUSTING TO THE NEW ECONOMIC EQUILIBRIUM - (2025)

Depending on persuasion, the view on the state of the Nigerian economy differs as broadly as human faces differ. One could adopt a glass half empty or a glass half full view.

At NASD PLC, we observe that the economic reforms initiated over the last two years have set the foundation for macro-economic stability as well as for economic growth. However, an economy is not an end in itself. The various economic actors must be enabled and empowered to explore the options the economy presents, otherwise the numbers alone will simply be dry statistics. Inclusive growth is the mantra that many analysts of the Nigerian project express.

We see the Nigerian economy as emerging from existential surgery and being positioned for recuperation and restoration to full and robust health. Hence, the view of the economy adjusting to a new equilibrium.

The winners in the new economic equilibrium of Nigeria are those who, working through the tough challenges of the macro-economic adjustment, dimension very clearly that the global market space beckons with a currency that has oscillated around a stable value band within the last 12 months. That the demands of global food security drive the agricultural opportunity in a country that possesses vast untapped arable land space. That the global energy transition favours an environment that possesses abundant gas and lithium resources which can be converted to significant vertical value. That the digital and creatives transformation portends a strong pull to a land space that could provide a knock-on effect for tourism when the issues around security of lives and property become conclusively addressed.

These and more are the growth levers we see at NASD. These are the areas that we realise that we must continue to seek and strike partnerships that would deepen our market and increasingly integrate it with the value-creating opportunities in the Nigerian economy.

We continue to stride in our transformation in step with the needs to mobilise capital appropriately to transform the Nigerian economy.

CORPORATE GOVERNANCE REPORT AS OF 31ST DECEMBER 2024

1. INTRODUCTION

NASD PLC ("NASD" or "the Company") is committed to promoting the highest standards of corporate governance as guided by its Corporate Governance Policy Manual, in accordance with the core principles of ethical culture, stewardship, independence, oversight of risk, accountability, transparency, and continuous improvement. Other policies that further speak to our corporate governance approach include but are not limited to our Whistle blowing, Insider Dealing, Risk Management, and Corporate Communications Policies. The business adopts standard accounting practices to facilitate transparency in the disclosure of information and to give assurance of the reliability of the financial statements.

Propelled by our core values, we are also committed to excellent standards of integrity in all business dealings, applying the principles of transparency, accountability, and ethics to prevent corruption and bribery in all its forms.

We always seek to comply with all statutory requirements and have adopted tried and tested best practices to protect the environment and our employees and strive to enhance shareholder value.

THE COMPANY'S APPROACH TO CORPORATE GOVERNANCE

The Board of Directors is fully devoted to ensuring that the Company meets best practice corporate governance principles and adheres to the highest-level ethical standards, values, and behaviors. To this end, the Board has put in place relevant structures, policies, and processes to ensure adherence to the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies (the "SEC Code of Corporate Governance"), the Nigerian Code of Corporate Governance (NCCG) issued by the Financial Reporting Council of Nigeria, relevant provisions of extant law - including the Investments and Securities Act 2025, the Companies and Allied Matters Act, 2020- and global best practices, to deliver sustainable value for the Company's shareholders, employees and other stakeholders.

The responsibilities of the Board are detailed in the Board Charter. The Board's conduct is also governed by the Company's Memorandum and Articles of Association. All Committees of the Board have Terms of Reference which inform their activities. These terms of reference are updated from time to time as the need arises.

The Company's approach to corporate governance is hinged on the following core values:

The Company's Ethical Culture

Trust, integrity, dependability and good governance are hallmarks of the Board's governance approach. In setting the tone at the top, the Board endeavors to nurture the strong corporate values that are well entrenched in the culture of NASD and reinforces the ethical principles on which NASD's reputation and burgeoning success are founded. These values extend to every segment of the Company's operations and business activities.

Independence

Independence from Management is fundamental to the role of the Board, and, in order to ensure that independence continues to inform the Board's decision-making process, the Board has put effective mechanisms in place to safeguard this independence.

Oversight of Strategy

The members of the Board are the key advisers to Management, overseeing strategic direction and the

formulation of plans, considering both the opportunities and risks of NASD's businesses. In carrying out this oversight role, the Board actively engages in setting the long-term strategic goals of the Company, reviewing and approving business strategies, corporate financial objectives and financial and capital plans that are consistent with the strategic goals, and monitoring the Company's performance in executing strategies and meeting objectives.

Oversight of Risk

A key priority of the Board is embedding a strong risk management culture throughout the organisation and overseeing the frameworks, policies and processes adopted to identify principal risks to the business and systems implemented to manage those risks. The Board actively monitors the organisation's risk profile relative to risk appetite and seeks to ensure that Management's plans and activities provide an appropriate balance of return for the risks assumed and are prudently focused on generating shareholder value and safeguarding the integrity of NASD.

Accountability and Transparency

The Board defines the expectations and scope of duties of its committees and Management and is accountable to shareholders and other stakeholders. Transparency is fundamental to good governance, and the Board takes seriously NASD's commitment to constructive stakeholder engagement, clear and comprehensive disclosure and financial reporting and its role as a public interest entity.

Continuous Improvement

The Board is committed to the constant improvement of NASD's corporate governance principles, policies, and practices. To ensure that these policies and practices meet or exceed evolving best practices and regulatory expectations, NASD's corporate governance system is subject to continuous review by the Board Governance and General-Purpose Committee.

2. CORPORATE GOVERNANCE COMPLIANCE STATEMENT

During the year ended December 31, 2024, the Company complied with the provisions of the SEC Code of Corporate Governance and the NCCG. The Company applied the principles recommended in both Codes to its corporate governance structure and practices. The internal audit function is outsourced to a firm of auditors to ensure stability and continuity and is fully operational. Similarly, the Company's risk management, control and compliance functions and mechanisms are operational.

3. BOARD OF DIRECTORS

The Board is accountable to shareholders for the overall direction and control of the Company. It is committed to high standards of governance designed to protect the interests of its shareholders and all other stakeholders while promoting the highest standards of integrity, transparency, and accountability. The profiles of the Directors are contained in this Annual Report and can also be accessed via the Company's [website: www.nasdng.com](http://www.nasdng.com).

The Board is duly constituted to provide support for, and control of the activities of Management, led by the Managing Director/Chief Executive Officer. The Board is responsible for monitoring Management's implementation of the Company's strategic plans and initiatives for the long-term benefit of the Company and its shareholders.

Board Balance and Independence

The Board is satisfied that it has the appropriate balance of skills, experience, independence, and knowledge to enable it and its committees discharge their duties and responsibilities effectively, as required by the SEC Code of Corporate Governance and NCCG.

The independence of the Board from Management is a principle that the Board takes seriously; to this end, the Board and all Board Committees are chaired by Non-Executive Directors, while the Statutory Audit Committee - responsible for the review of the adequacy of the audit functions and the adequacy of internal control systems - is chaired by a Shareholder Representative.

The non-executive Directors are independent from Management and are free from any constraints which may materially affect their ability to exercise independent judgement as Directors of the Company.

Information Flow and Access to Advisers

All Directors have access to the advice and services of the Company Secretary; in addition, the Board solicits external opinions and counsel as and when required. The Board has a good line of communication with Management and can request the presence of any senior management staff to provide information when required at its meetings.

Comprehensive Board Papers are circulated to the Directors before each meeting of the Board and Board Committees. The Board papers sufficiently detail and address matters on which Management will report and areas requiring approvals and decisions of the Board.

Board Structure and Composition

The Board comprises 9 (nine) Directors which include: 7 (seven) Non-Executive Directors, 1 (one) Executive Director, who is the Managing Director/Chief Executive Officer and 1 (one) Independent Non-Executive Director. As stipulated in both the SEC Code of Corporate Governance and the NCCG, the roles of Chairman and Managing Director/Chief Executive Officer are distinct and separate with a clear division of responsibilities.

The Chairman provides leadership to the Board whilst ensuring its effectiveness in carrying out its oversight duties. The Board delegates responsibility for the day to day management of the business to the Managing Director/Chief Executive Officer but retains responsibility for the overall strategy and direction of the Company. The Managing Director/Chief Executive Officer in turn delegates authority to the appropriate Senior Executives for specific activities and transactions.

The members of the Board of Directors as at 31st December 2024 are as follows:

S/N	Director	Designation	Date Appointed
1.	Mr. Kayode Falowo	Chairman	5/04/2013
2.	Mr. Eguarekhide Longe	Managing Director	15/11/2021
3.	Mr. Ariyo Olushekun	Non-Executive Director	5/4/2013
4.	Mr. Abubakar Lawal	Non-Executive Director	5/4/2013
5.	Mrs. Olayimikah Bolo	Non-Executive Director	25/3/2021
6.	Mrs. Kenechi Ezezika	Non-Executive Director	15/12/2022
7.	Mr. Ishmael Ebhodaghe	Non-Executive Director	15/12/2022
8.	Mrs. Fatumata Soukouna Coker	Non-Executive Director Independent	15/12/2022
9.	Mrs. Aisha Abraham	Non-Executive Director	26/04/2023

Retirement of Directors

In compliance with SEC regulations, the following Directors shall be retiring at this meeting:

- Mr. Kayode Falowo
- Mr. Ariyo Olushekun
- Mr. Abubakar Lawal

Board Appointments, Induction and Training

All Directors are appointed on the basis of certain core competencies as outlined in the Company's 'Selection and Appointment of Directors Policy' and in line with best corporate governance practice.

The Governance and General-Purpose Committee has overall responsibility for the appointment process subject to approval by the Board. The fundamental principles of the process include evaluation of the balance of skills, knowledge and experience on the Board, leadership needs of the Company and ability of the candidate to fulfill his/her duties and obligations as a director.

The Company has in place a 'Board Induction Policy' which ensures that newly appointed Directors have a broad understanding of their role, the Board's culture, and operations and that they receive adequate information and support to discharge their functions effectively.

The Company is committed to ensuring that Directors attend trainings to continually update their skills and knowledge of the Company's business, relevant operating environment, and overall economic landscape to assist them effectively discharge their duties.

Board Meetings

The Board of Directors met five(5) times in the 2024 financial year. In compliance with Section 284 (2) of the Companies and Allied Matters Act, 2020, the record of Directors' attendance at Board Meetings is set out below:

	DIRECTORS	26/01/24	26/03/24	30/04/24	29/07/24	24/10/24	%
1.	Mr. Kayode Falowo	✓	✓	✓	✓	✓	100%
2.	Mr. Eguarekhide Longe	✓	✓	✓	✓	✓	100%
3.	Mrs. Olayimikah Bolo	✓	✓	✓	✓	✓	100%
4.	Mr. Ariyo Olushekun	✓	✓	✓	✓	✓	100%
5.	Mrs. Fatumata Soukouna Coke	x	✓	x	✓	✓	60%
6.	Mrs. Kenechi Ezezika	✓	✓	✓	✓	x	80%
7.	Mr. Ishmael Ebhodaghe	✓	✓	✓	✓	✓	100%
8.	Mrs. Aishetu Abraham	✓	✓	✓	✓	✓	100%
9.	Mr. Abubakar Lawal	✓	✓	✓	✓	✓	100%

As required by the SEC Code of Corporate Governance, the firm of DCSL Corporate Services Limited upon the approval of the Board, was engaged to conduct the 2024 Board Evaluation of NASD PLC. They engaged with relevant personnel and examined relevant documentation from 2024. They also conducted interviews with the Board Chair and Chairs of the Board Committees and administered questionnaires inter alia, to all the Directors.

4. BOARD COMMITTEES

The Board carries out its oversight function through its committees each of which has Terms of Reference that clearly define its purpose, composition and structure, frequency of meetings, duties, tenure, and reporting lines to the Board. In line with best practice, the Chairman of the Board does not sit on any of the committees. The committees report to the Board and provide recommendations to the Board on matters reserved for Board approval.

During the period under review, the Board of Directors worked through Seven (7) committees.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its corporate governance and oversight responsibilities relating to the integrity of NASD's financial reporting and the effectiveness of the Company's risk management framework.

The Audit and Risk Committee met four (4) times in the 2024 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES				
	16/01/24	25/04/24	16/7/24	07/10/24	%
Mrs. Olayimikah Bolo	✓	✓	✓	✓	100%
Mrs. Fatumata Soukouna Coker	✓	✓	✓	✓	100%
Mrs. Aishetu Abraham	✓	✓	✓	✓	100%
Mrs. Kenechi Ezezika	✓	✓	✓	✓	100%

Governance and General-Purpose Committee

This Committee assists the Board to discharge its responsibilities as regards corporate governance strategy and organisational structure. The Committee is responsible for compliance with and review of the Company's corporate governance policies and practices, the review and setting of the Charter and Terms of Reference for the Board and Board Committees, and ensuring that the Company's policies, including the Remuneration Policy, support the successful identification, recruitment, development, and retention of directors, senior executives, and managers.

The Committee is equally responsible for the development of recruitment policies, training, promotion, and all other Human Capital Management issues. The relevant members of the management team in attendance at the Committee's meetings include the Head of Legal and Compliance and the Head of Human Resources.

The Committee met five (5) times during the year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES					%
	15/01/24	30/01/24	15/03/24	02/7/24	18/09/24	
Mr. Abubakar Lawal	✓	✓	✓	✓	✓	100%
Mr. Ariyo Olushekun	✓	✓	✓	✓	✓	100%
Mrs. Aishetu Abraham	✓	✓	✓	✓	✓	100%
Mrs. Kenechi Ezezika	✓	✓	✓	✓	x	80%

Finance and Investment Committee

The Finance and Investment Committee assists the Board in its oversight responsibilities over the Company's financial and investment strategy. The Committee ensures that clear policies are in place for treasury management, investment management, risk management and other financial processes and that these policies are periodically reviewed. The Head of Finance and Accounts sits in attendance at the Committee's meetings to provide answers to questions that may arise in the course of the meeting.

The Finance and Investment Committee met five (5) times in the 2024 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES					
	17/01/24	19/03/24	17/04/24	18/07/24	14/10/24	%
Mr. Ariyo Olushekun Mr.	✓	✓	✓	✓	✓	100%
Abubakar Lawal Mr.	✓	✓	✓	✓	✓	100%
Eguarekhide Longe Mr.	✓	✓	✓	✓	✓	100%
Ishmael Ebhodaghe	✓	✓	x	✓	✓	80%

Technical Committee

The Technical Committee assists the Board in its responsibility to choose and maintain a reliable trading platform, assess the viability and integrity of the trading network, product development and improving IT governance and strategy. The Head of IT and Operations reports to the Technical Committee.

The Technical Committee met four (4) times in the 2024 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES				
	12/01/24	21/04/24	09/07/24	09/10/24	%
Mr. Ariyo Olushekun	✓	✓	✓	✓	100%
Mr. Eguarekhide Longe	✓	✓	✓	✓	100%
Mrs. Fatumata Soukouna Coker	✓	✓	✓	✓	100%
Mrs. Olayimikah Bolo	✓	✓	✓	✓	100%

Statutory Audit Committee

The Statutory Audit Committee was established in accordance with Section 404 (2) of the Companies and Allied Matters Act, 2020. The Committee consists of five (5) members comprising Two (2) Non-Executive Directors and Three (3) representatives of the shareholders.

The Committee meets to review the adequacy of the internal and external audit plan, receive, and deliberate on the report of the external auditors, review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, codes of business principles and any other relevant regulatory framework.

The Statutory Audit Committee met four (4) times in the 2024 financial year and the following members served on the Committee during this period:

MEMBERS	18/01/24	18/03/24	11/07/24	11/10/24	%
Mr. Nornah Awoh	✓	✓	✓	✓	100%
Mr. Abubakar Lawal	✓	✓	✓	✓	100%
Mrs. Olayimikah Bolo	✓	✓	✓	✓	100%
Mr. Adebayo Oluwafemi Abayomi	✓	✓	✓	✓	100%
Mrs. Juliet Eberechukwu Gbaka	✓	✓	✓	✓	100%

Rules and Membership Committee

The Rules and Membership Committee is responsible for reviewing the Rules of the NASO OTC Securities Exchange, applications for membership and participation on the Market and admitting new companies.

The Committee oversees, monitors, and ensures the effectiveness and independence of the Company's regulatory program including trade practice and market surveillance and other regulatory responsibilities

with respect to Participating Institutions registered with NASD. The Head of Legal and Compliance reports to this Committee.

The Rules and Membership Committee met four (4) times in the 2024 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES				
	11/01/24	21/03/24	10/06/24	9/09/24	%
Mr. Ishmael Ebhodaghe	✓	✓	✓	✓	100%
Mr. Eguarekhide Longe	✓	✓	✓	✓	100%
Mr. Abubakar Lawal	✓	✓	x	✓	75%
Mrs. Kenechi Ezezika	✓	✓	✓	✓	100%

Strategy and Market Development Committee

The Strategy and Market Development Committee (formerly the Market Development Committee) assists the Board in fulfilling its responsibilities pertaining to market awareness, business development and client retention, and recommends policies that will encourage trading activities on NASD.

The Strategy and Market Development Committee met five (5) times in the 2024 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES					
	22/01/24	15/04/24	25/06/24	6/8/24	27/9/24	%
Mrs. Fatumata Soukouna Coker	✓	✓	✓	✓	✓	100%
Mr. Ariyo Olushekun	✓	✓	✓	✓	✓	100%
Mrs. Olayimikah Bolo	✓	✓	✓	✓	✓	100%
Mr. Ishmael Ebhodaghe	✓	✓	✓	✓	✓	100%
Mr. EITiarekhide Longe	✓	✓	✓	✓	✓	100%

Disciplinary Committee

The Disciplinary Committee was set up to investigate violations of the Rules and Regulations of NASD OTC Securities Exchange and adjudicate all disputes between Participating Institutions and their customers. The Committee meets on an ad hoc basis as the need arises. As such, it has no permanent members.

The Disciplinary Committee did not meet in the 2024 financial year.

5. CODE OF PROFESSIONAL CONDUCT

NASD PLC has a documented Code of Professional Conduct approved by the Board which sets out basic principles to guide all employees, Directors and business partners of NASD and sets the standard of professionalism and degree of integrity required for business operations. The Code covers a wide range of business practices and procedures including compliance with the law, conflicts of interest, public activities, environmental management, diversity in the workplace, accuracy and reliability of financial reporting, related party transactions and procedure for handling breaches and instances of non-compliance.

6. INVESTOR RELATIONS AND SHAREHOLDER COMMUNICATION

The Board understands the importance of effective communication with shareholders. NASD has a vibrant and dynamic website where important information is provided on a timely basis. There is also a dedicated information desk where email enquiries are responded to within 24 hours. In addition, the Annual General

Meeting gives the shareholders an opportunity to communicate and interact with members of the Board. The NASD also employs social media apps such as Instagram and X (formerly Twitter) to engage with stakeholders and the investing public.

7. CONFLICT OF INTEREST

The Board has approved a Conflict-of-Interest Policy, which outlines guidelines and procedures in connection with the identification, disclosure, and management of any real, potential, or perceived conflict of interest as it relates to NASD. In addition, all new and existing Directors are required to annually disclose their memberships on other Boards and any real or potential conflict of interest situations which they are aware of.

8. WHISTLEBLOWING POLICY

NASD PLC in its capacity as a self-regulatory organisation, is committed to the preservation of the integrity of the Nigerian financial markets. In line with this commitment, the Company has established a Whistle Blowing Policy which provides a secure channel of communication for all employees and stakeholders (members, regulators, investors, industry professionals, issuers, and the general public) to report issues of a sensitive nature or wrongdoing to the Board and Management of NASD while maintaining the confidentiality of the whistle-blower. The Company has a dedicated whistleblowing channel that may be accessed at <https://nasdng.com/about/whistleblowing/>. In addition, the Company has dedicated email addresses through which such complaints can be received. These are legal@nasdng.com; or marketoperations@nasdng.com.

DIRECTORS PROFILES 2025



Kayode Falowo
Chairman of the Board

Mr. Kayode Falowo is the Chairman of Greenwich Merchant Bank one of the leading Investment Banking firms in Nigeria. He is a Chartered Stockbroker with over 25 years post graduate experience and practice in Finance, Commercial and Investment Banking. He holds a B.Sc. (Hons) in Agricultural Engineering from the University of Ife (now Obafemi Awolowo University) and an MBA from the University of Benin. He is a distinguished Fellow of the Chartered Institute of Stockbrokers (2010) and Association of Investment Advisers and Portfolio Managers (2005), Council Member of the Nigerian-British Chamber of Commerce and Council Member of the Nigerian Stock Exchange.

Mr. Falowo is the President and Chairman of Council, Nigerian-British Chamber of Commerce. He is also a Member of the Lagos Chamber of Commerce & Industry, Institute of Directors Nigeria, Institute of Management Consultants and Nigerian Institute of Management. He serves as a Member of the Central Organising Committee of the Nigerian Economic Summit Group (NESG), and Council Member of the Lagos Business School Alumni Association. He is the Chairman of DN Meyer Plc, Chairman of GTL Registrars and Director of Skye Trustees Limited.

He has in the recent past, served as the Chairman, Association of Issuing Houses of Nigeria (AIHN), Member of National Bond Steering Committee, and Standard for Service and Disclosure Sub-Committee of the Capital Market Committee, Rules and Regulations Committee of the Nigerian Stock Exchange and the National Essay Committee of the Nigerian Capital Market. He is currently a member of the Technical Committee of the Bureau of Public Enterprise (BPE) and member Presidential Advisory Committee on the Nigerian Capital Market.



Mr. Eguarekhide Longe
Managing Director

Mr. Eguarekhide Longe is a consummate professional with over 30 years' experience in financial services and business analytics. He holds a B.Sc. degree in Political Science from the University of Ibadan, Nigeria and an MBA from IESE Business School, University of Navarra, Spain. He is a Fellow of the Chartered Institute of Stockbrokers. He started his career at Fidelity Finance Company as an Investment Analyst and later moved to Hamilton Hammer & Co. Ltd. He then proceeded to work at Securities Transactions & Trust Co Ltd. (now Afrinvest West Africa) where he rose to the level of Vice President Sales and Business Development. Mr. Longe subsequently moved to Shell Trustees Nigeria Ltd; the pension fund Manager of Shell Petroleum Development Company, Nigeria, as the Capital Market Analyst where he advised and managed the Capital Market portfolio.

Following this, Mr Longe moved to First Funds Ltd- the Venture Capital subsidiary of First Bank of Nigeria Limited- as Head Financial Advisory where he succeeded in raising capital for clients via debt/equity through Private market placements. He joined Kakawa Asset Management Ltd. as the MD/CEO and then moved to Diamond Capital Ltd. as Head Asset Management where he handled Securities Dealing, Sales and Product Development. Mr. Longe, in his immediate last role, served as the Managing Director of AllCO Pension Managers Ltd. from November 2011 to November 2021.

Mr. Longe is currently the Managing Director of NASD PLC.



Mr. Ariyo Olushekun

Mr. Olushekun is Chief Executive Officer of Capital Assets Limited. He is a Fellow of the Institute of Chartered Accountants of Nigeria, the Chartered Institute of Stockbrokers and the Institute of Directors. He is also an Associate of the Chartered Institute of Taxation and The Nigerian Institute of Management. He is an Authorized Dealing Clerk of The Nigerian Stock Exchange and NASD Plc. He is registered by the Securities & Exchange Commission. He holds an HND (Upper Credit) in Accountancy from Yaba College of Technology as well as an MBA (Marketing) from the University of Lagos. He is an Alumnus of the Advanced Management Program (AMP) of IESE Business School, Barcelona, Spain. Mr. Olushekun has about 30 years' experience of active participation in various aspects of Investment Banking 11 out of which were spent at Centre-Point Merchant Bank Plc. He left Centre-Point in 1998 to establish and manage Capital Assets Limited, a leading Investment Banking outfit in Nigeria.

Mr. Olushekun is a Past President and Chairman of the Governing Council of the Chartered Institute of Stockbrokers. He has served on the National Council of The Nigerian Stock Exchange as well as on the Board of its subsidiary, NSE Consult Limited. He is currently serving on the Boards of Central Securities Clearing System Plc, NASD Plc - the Over-The-Counter Trading Platform of the Nigerian Capital Market, Unity Registrars Limited, Co-Link Investment Management Limited and Applied Logic Limited, operators of BroadStreetLagos.com, a Stockmarket Research Portal.



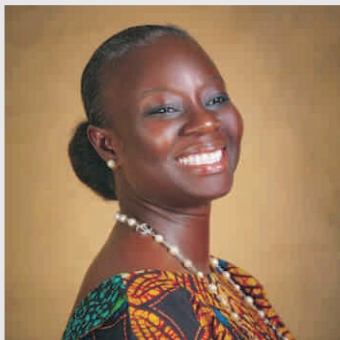
Mr. Abubakar Lawal, FCS

Mr. Abubakar is the Co-founder and Group Managing Director/Chief Executive Officer of GTI Group, an Investment Banking Firm with a focus on Advisory services, Corporate Finance, Private Equity Capital Management, Corporate Restructuring, and Public Sector Finance. He pioneered the delivery of the first Private Trading Floor in Nigeria and Sub-Saharan Africa. Over the last three decades, he has contributed immensely to the growth and development of investment banking in Nigeria.

The GTI Group, under his leadership, has packaged various landmark transactions for "States/Sub-National Accounts" and publicly quoted companies in Nigeria. Presently, GTI Group is leading the transformation of the Nigerian football ecosystem through its strategic partnership with the Nigeria Professional Football League (NPFL) and the Nigeria Football Federation (NFF). As a value-focused strategist, he led the packaging and delivery of a Specialised Fund (The Nigeria Football Fund) to the capital market. The Project, approved and registered by the Securities and Exchange Commission, is a landmark initiative in the global markets, designed to drive the development of a thriving football economy in Nigeria.

Abubakar is an alumnus of Harvard Business School with a strong finance background, built on international relationships and a local perspective. He is a fellow of the Chartered Institute of Stockbrokers of Nigeria (CIS) and serves on the boards of the National Association of Securities Dealers (NASD) Plc, Japaul Gold & Ventures Plc and Okitipupa Oil Palm Plc. He previously served as a council member at the Chartered Institute of Stockbrokers of Nigeria (CIS) and was on the board of Wema Bank Plc and the Nigerian Stock Exchange (now NGX Group).

He is an avid golfer, married with children.



**Mrs. Fatumata
Soukouna Coker**

Fatumata Soukouna Coker is a seasoned executive and board leader with over two decades of experience in technology, financial services, and corporate governance. She has held key leadership roles at global firms such as IBM and Microsoft, where she led public sector strategy and regional partner programs across West, Central, and East Africa. As former Managing Director of Soft Solutions Limited and current CEO of YGroup Holdings, she has driven innovation and digital transformation across emerging markets.

Fatumata currently serves as Chairman of the Board at CreditRegistry, Nigeria's largest credit bureau, and Chairman of Afrinvest Securities Limited, a leading investment firm. She also holds board positions at NASD Plc and Bloom Bank Africa Liberia Limited; serves as Chairperson of CIO Club Africa. Her board work includes active participation and leadership on Risk, Strategy, and Governance Committees, with a focus on regulatory compliance, fin tech innovation, and ESG.

She co-founded the Center for Women & Children Empowerment in Liberia and is a recognized voice in sustainable development, having chaired the board of ReEnergy Africa, which promotes clean energy access across the continent.

Fatumata holds multiple honorary degrees and Lectures at Lagos Business School, Executive MBA program, AIU Cairo and other top institutions, sharing her expertise in board governance, market expansion, and inclusive leadership.



Mrs. Olayimikah Bolo

Mrs. Olayimikah Bolo who is the Chief Risk Officer of Chapel Hill Denham, is an accomplished and resourceful professional with over 28 years of experience in strategic risk management, compliance, risk governance (credit, market, operational risks), strategy & policy formulation, and corporate finance advisory.

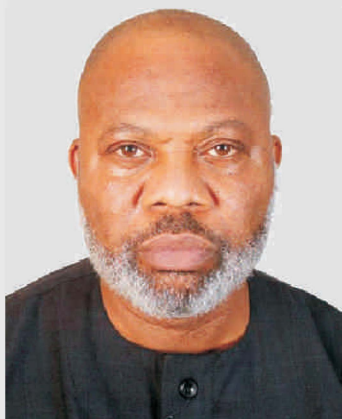
Prior to joining Chapel Hill Denham, Yimikah was the Acting Managing Director/Chief Operations Officer of FMDQ Clear Limited (a subsidiary of FMDQ OTC Securities Exchange Limited). Before then, she was the Head of Risk Governance for Stanbic IBTC Holdings (a subsidiary of Standard Bank, South Africa in Nigeria) and her role included regional responsibility for Standard Bank in Ghana, Angola and DRC. Over the years, she held different roles in Stanbic IBTC Bank such as the Head of Credit Risk Governance, Head of Risk Management, and she was the Chief Risk Officer for Stanbic Bank Limited before the merger with IBTC Chartered Bank. Earlier in her career, she also held various positions at Kakawa Discount House Limited (now FBNQuest Merchant Bank) as the Head of Risk, Manager Corporate Finance and Ag. Head of Credit, and at Access Bank as the Head of Trading Corporates.

She started her career as an analyst in the Top-Tier Local Corporates Group in Citibank Nigeria (formerly Nigeria International Bank), where she was drafted into the elite Management Trainee Corp, which identifies and promotes high-potential talents of the Bank.

Yimikah holds a Bachelor of Science (BSc.) degree in Chemical Engineering from the University of Lagos, Nigeria and an Executive Masters in Business Administration from the Lagos Business School (now Pan- Atlantic

University), Nigeria. She sits as a non-Executive Director on the Board of NASD OTC Securities Exchange, the first OTC Market launched in Nigeria, and is the Chairperson of its Audit and Risk Committee (2024); she is a member of the Chartered Institute of Directors, Nigeria (CIOD), and a member and Chartered Risk Manager (CRM) of the Chartered Risk Management Institute of Nigeria (CRMI), formerly known as the Risk Management Association of Nigeria (RIMAN) where she occupied the position of the 2nd Vice President in 2015/2016.

She is the Chairperson of OOF Foundation, a non-profit social intervention organization, and sits on the Board of Trustees of the Hadassah Women Ministry.



Mr. Ishmael Ebhodaghe

Mr. Ebhodaghe is the Managing Partner at Bernateva Partners, a leading commercial law firm based in Lagos. Ishmael holds a Bachelor of Law degree (Second Class Upper Division) from Obafemi Awolowo University and a Barrister at Law (B. L) (Second Class Upper) from the Nigerian Law School and has significant commercial and litigation experience working in leading law firms in Nigeria such as Paul Usoro & Co and Templars where he rose to the position of Associate Partner.

His area of expertise includes Financial Regulatory compliance, Corporate Governance, Securities Law, Corporate Finance, Structured Finance, Project Finance, Mergers, Acquisition, Securitization, Commercial and Civil litigation, and Alternative Dispute Resolution.

With over 23 years' experience at the Bar, Ishmael has played key roles in providing professional legal advisory services to multinational companies spanning a variety of sectors and handle numerous civil and commercial disputes both at the High courts and Appellate courts.

He currently sits on the Board of several companies ranging from the financial services sector to the oil & gas sector. He is a member of the Nigerian Bar Association (NBA) and the International Bar Association (IBA). He is happily married with children.



Mrs. Kenechi Ezezika

Mrs. Kenechi Ezezika is the Managing Partner of OAKE Legal, a mid-sized business law firm with offices in Lagos and Abuja. Kenechi also leads OAKE Legal's Corporate & Investments practice group. Her core specialisations are Project Finance, Mergers and Acquisitions, Capital Markets and Private Equity. She has led several acquisition engagements (including cross border acquisitions) from preliminary deal structuring through to post-completion support. She routinely advises on financing transactions. She has worked on other significant transactions ranging from corporate restructuring, contract structuring/ restructuring, to divestment structuring and has advised on loan, private equity and other investment transactions. She has also advised on the debt financing of several infrastructure development projects.

Kenechi is a member of the Chartered Institute of Taxation of Nigeria and is recognised by IFLRI 000 as a highly regarded leading lawyer in the areas of Banking and M&A. She is also ranked by Lexology (formerly Who's Who Legal) as an expert in Mergers and Acquisitions and Governance.

Kenechi is also a co-founder and director of ImpactHER Limited/Guarantee, a non-profit organisation established to help bridge the financing gap for African women-owned small businesses, through trainings, business support and networking channels, a proud recipient of the Africa & Middle East 2024 Gender Mainstreaming Awards, a finalist at the United Nations SDG Action Awards in Rome, Italy and the 2022 recipient of the African Union's award for the best support organization for women-led small and medium-sized businesses in Africa.

Kenechi is a non-executive director of NASD Plc.



**Mrs. Aishetu Azumi
Abraham**

Mrs. Aishetu Azumi Abraham

Mrs. Aishetu Azumi Abraham also known as Aisha Abraham is renowned for her extensive array of works of leadership in the private sector. She is a legal practitioner, called to the Nigerian Bar in 1983. She worked as a lecturer (graduate Assistant) in the faculty of law, at the prestigious Ahmadu Bello University, Zaria before joining the Banking Industry in 1985; thus her banking career started with the Defunct NAL Merchant Bank Plc and Ivory Merchant Bank. She was also a pioneer Director of Urban Development Bank of Nigeria, now the Infrastructure Bank.

After a stint in legal practice in 1994 at Baiyee, Abubakar & CO, she joined Defunct First Interstate Bank in 2002 as Company Secretary/Legal Adviser. Upon the announcement of a New Capital Base of N25 billion for Banks, she was appointed Project Coordinator and then Project Secretary for the merger of Nine Banks that resulted in the emergence of Unity Bank Plc. In 2006, Aisha Abraham was appointed Company Secretary/Legal Adviser of Unity Bank Plc. She served in that capacity before additional responsibilities as General Manager Total Quality Management and Corporate Communication was given to her. She served as Board Member in some subsidiaries of the Bank, such as; Unity Registrars, Unity Kapital Assurance Plc.

In 2013, the CBN approved her appointment as Executive Director, Unity Bank Plc. She was in charge of the Company Secretariat as well as Corporate Services Divisions of the Bank. She was also appointed Chairman Unity Kapital Assurance Plc. Before her retirement in December 2017, she headed the Strategy and Risk Management Directorate of Unity Bank. Aisha Abraham is currently the Chairman of the Board, Chateau Royal Real Estate Ltd and a Board Member of Planet Governance Ltd. She also serves as an Independent Director of FirstTrust Mortgage Bank.

MANAGEMENT TEAM



MR. EGUAREKHIDE LONGE
Managing Director



MRS. CHINWENDU EKEH
*Head Information Technology and
Operations*



MR. KOLAWOLE JIBOKU *Head*
Finance and Risk Management



MRS. KOHA OKUKULABE
Head Legal and Compliance



MR. OLUDARE FAJIMOLU
Head Research and Strategy



MRS. MARGARET FADIPE
Head HR & Administration

Directors' Report

For the year ended 31 December 2024

The Directors submit their report together with the audited financial statements for the year ended 31 December 2024.

(a) Legal form and principal activity

The Company was promoted by the National Association of Security Dealers ("NASD" or "the Company") and incorporated on the 1st of June 1998 as a private limited liability company. By 2012, the Company morphed into a Self-Regulatory Organization ("SRO") licensed by the Securities and Exchange Commission ("SEC" or "the Commission") to develop and operate a Securities Exchange and formal Over the Counter platform for trading securities. The Company converted to a public limited liability company on 5th April 2013.

The Company has since transformed into a central infrastructure provider that ensures the flow of information and money between banks, traders, merchants, investors and service providers worldwide. The principal service offerings of NASD include securities trading, stock market transactions, transaction noting, donor crowdfunding, private market transactions, financial information/data, and an alternative market for capital raising for both private and public companies.

The shares of the Company are currently admitted to trade on the NASD OTC Exchange.

(b) Operating results

Highlights of the Company's operating results for the year are as follows:

	Dec. 2024 N'000	Dec. 2023 N'000
Profit/(Loss) before tax	584,755	(67,934)
Income tax expense	(175,967)	(1,691)
Profit/(loss) after tax	408,788	(69,625)
Earnings/(loss) per share (kobo)	81.76	(13.93)

(c) Dividends

The directors have proposed a dividend for the year, of 20 kobo per share, and a bonus share of one (1) ordinary share for every five (5) held. (2023: Nil)

(d) Directors and their interests

The interest of directors in the issued share capital of the Company, NASD Plc, as recorded in the register of directors' shareholding and/or as notified by the Directors for the purpose of section 301 and 302 of CAMA 2020 are as follows as of 31 December 2024:

Name	Designation	Interests		Interests	
		Ordinary shares of N1 each		Ordinary shares of N1 each	
		Dec. 2024		Dec. 2023	
		Direct	Indirect	Direct	Indirect
Mr. Kayode Falowo	Chairman		25,000,550	-	25,000,550
Mr. Eguarekhide Longe	Managing Director	-	-	-	-
Mr. Abubakar Lawal	Non- Executive		17,190,179	-	17,190,179
Mr. Ariyo Olushekun	Non- Executive	-	39,217,973	-	39,217,973
Ms. Olayimikah Bolo	Non- Executive	-	32,953,418	-	32,953,418
Ms. Kenechi Ezezika	Non- Executive	-	41,902,666	-	41,902,666
Mr. Ebhodaghe Ishmeal	Non- Executive	-	33,966,542	-	33,966,542
Fatumata Soukouna Coker	Non- Executive	-	53,111,691	-	53,111,691
Aishetu Azumi Abraham	Independent Non-Executive	-	-	-	-

(e) Shareholding

According to the register of members at 31 December 2024, the spread of shareholding in the Company was as follows:

Number of holding	31 December 2024			31 December 2023		
	Number of shareholders	Number of shares held	Percentage	Number of shareholders	Number of shares held	Percentage
1 - 1,000,000	222	14,788,777	2.96%	163	13,639,842	2.73%
1,000,001 – 10,000,000	31	86,498,840	17.30%	31	87,752,775	17.55%
Over 10,000,001	15	398,712,383	79.74%	15	398,607,383	79.72%
	268	500,000,000	100.00%	209	500,000,000	100.00%

Directors' Report

For the year ended 31 December 2024

Substantial Interest in shares

According to the register of members at 31 December 2024, no shareholder held more than 5% of the issued share capital of the Company except the following:

	31 December 2024			31 December 2023		
	Percentage	Number of Shares held	Board Representation	Percentage	Number of Shares held	Board Representation
Greenwich Trust Limited	5.12	25,000,550	Yes	5.00	25,000,550	Yes
Trinet Technologies Limited	5.65	27,631,175	No	5.53	27,631,175	No
VFD Group Plc	6.95	33,966,542	Yes	6.79	33,966,542	Yes
Chapel Hill Advisory Partners Limited	6.74	32,953,418	Yes	6.59	32,953,418	Yes
TRW Stockbrokers Ltd FFIG NOM	7.57	36,965,108	No	7.37	36,860,108	No
Capital Assets Limited	8.03	39,217,973	Yes	7.84	39,217,973	Yes
Heirs Holdings Plc	8.58	41,902,666	Yes	8.38	41,902,666	Yes
NSE Consult Limited	10.87	53,111,691	Yes	10.62	53,111,691	Yes

(e) Plant, property and equipment

Information relating to changes in property, plant and equipment is given in note 19 of the financial statements.

(f) Human resources

Employment of physically challenged persons

The Company operates a non-discriminatory policy in the consideration of applications for employment, including those received from physically challenged persons. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels irrespective of such applicant's state of origin, ethnicity, religion, or physical condition.

In the event that an employee becomes physically challenged in the course of employment, the Company shall arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. Currently, the Company has no physically challenged persons on its staff list.

Employee health, safety and welfare at work

The Company maintains business premises designed to guarantee the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. Fire drills are carried out quarterly and Safety Officers attend safety training refresher courses on an annual basis.

In addition, the Company provides medical and transportation subsidies to all levels of employees and also operates a contributory pension plan in line with the Pension Reform Act 2014.

(g) Employee training and involvement

The directors maintain regular communication and consultation with the employees and staff representatives on matters affecting employees and the company

Training is carried out at various levels through in-house and external courses. Incentive schemes designed to encourage the involvement of employees in the Company's performance are implemented, whenever appropriate.

(h) Sustainability/CSR

NASD, as an organisation every year, takes its Corporate Social Responsibility very seriously. This is not due to any mandate, but as an organisation, giving back to Africa and its Country in a sustainable way has become woven into the fabric of its operation.

For the year 2024, NASD decided to visit the Lagos Old peoples Home in Yaba..

The Old peoples Home is managed by the Lagos State Ministry of Youth and Social Development, and for many years, they have been catering to the needs of the elderly in our society and in some cases fund the burial of our elderly that have no family. What a better way to thank our citizens than to ensure their last days are lived in comfort..

Therefore, NASD visited the old people with crucial supplies ranging from sanitary materials, to appliances and lots of food stuff that cater to the needs of the elderly.

Directors' Report

For the year ended 31 December 2024

NASD will continue to make sure that its initiatives and social responsibilities are good for the people now and in generations to come.

Corruption

The Board of Directors has a long-standing commitment to good corporate governance, in addition to zero-tolerance of corrupt practices including bribery and breach of applicable anti-corruption laws. The Company's Code of Professional Conduct stipulates measures that guide the professional conduct of employees, Directors, and other stakeholders in line with NASD's core values.

Donation

The Company made a total donation of ₦2 Million (2023: ₦2 Million) during the year to the SEC's Financial Literacy Technical Committee, Chartered Institute of Stockbrokers, and Impact Her Conference

(i) Diversity and Inclusion

NASD is committed to employment policies free from discrimination against existing or potential employees on the grounds of age, race, ethnic and national origin, gender, sexual orientation, faith, or disability. The Company's workforce consists of a fair proportion of the genders and is drawn from diverse tribes and cultures within and outside Nigeria. The Company continues to recognize the need for diversity and inclusion in leadership including the need to promote gender equality and equity in leadership.

(j) Code of Business Conduct and Business Ethics

In order to further strengthen the Company's Corporate Governance policies, the Board has approved and implemented the following internal policies and practices which are reviewed periodically:

Whistle-Blowing Policy: The whistle-blowing policy of the Company specifically mandates members of staff to promptly disclose any illegal, immoral, or illegitimate practices including suspicious activities that may adversely affect the Company and/or its stakeholders. The Company provides a window for anonymous disclosures under this policy via a dedicated portal in addition to other channels through which employees may wish to make whistle-blowing disclosures anonymously.

Employment Practices: The NASD Staff Handbook regulates the conduct and affairs of members of staff.

Service Delivery: To facilitate quality service delivery to customers, the Company has in place Service Level Agreements (SLA), which regulate the contractual relationships among different units of the Company and their external vendors.

Board Evaluation Policy: To formulate procedures and lay down criteria for the evaluation of the Board, Committees, Chairman, and Individual Directors.

Board Induction Policy: Ensures that newly appointed Directors have a broad understanding of their role, the Board's culture and operations as well as ensuring that new members are well informed and receive the required support to function as Directors.

Conflict of Interest Policy: Aims to identify, reduce, and address conflicts of interest within the Company.

Complaint Management Policy: To ensure the delivery of consistent, high quality and accountable responses to complaints and minimize damage to the Company's reputation arising from an unattended or unresolved complaint.

Directors' Remuneration Policy: Sets out remuneration for Directors that is fair and appropriate and ensures that the Company maintains the mix and balance of remuneration to adequately reward, attract, motivate, and retain Directors and Senior Executives.

Selection and Appointment of Directors Policy: Stipulates the procedure for selection and appointment of Directors.

Employee Trading Account Policy: To ensure that transactions undertaken by employees in securities trading on the NASD platform do not conflict with money laundering and other regulations.

Code of Professional Conduct: Sets out basic principles to guide the conduct of Directors, employees and other stakeholders who have dealings with NASD.

Corporate Communications Policy: Aims to ensure the dissemination of high quality internal and external information consistent with the Company's identity, positioning, and strategic priorities.

Remote Working Policy: In view of current realities, this policy outlines NASD's guidelines and expectations for employees working from a location other than its physical offices, ensures business continuity during crisis and provides a framework to guide remote working to ensure efficient productivity.

Anti-Corruption Policy: Aims to establish controls to ensure compliance with all applicable anti-bribery and corruption regulations, and to ensure that the Company's business is conducted in a socially responsible manner.

Directors' Report

For the year ended 31 December 2024

(k) Insider Trading

The Directors of the Company and employees who are in possession of price sensitive information are prohibited from dealing with the shares of the Company, in compliance with the provisions of the Investments and Securities Act 2007. As required by law, the shares held by Directors are disclosed in the Annual Report. The Company has adopted a Securities Trading Policy applicable and circulated to Directors, insiders, external advisers, and all employees that may at any time possess any inside or material information about our Company. The Policy is also available on the website of the Company.

(l) Enterprise Risk Management

NASD PLC is committed to the effective management of risk, which is central to the continued growth and profitability of the Company. Our risk management approach ensures that both prevailing and emerging risks are proactively identified and appropriately mitigated to reduce the likelihood of occurrence. It also ensures the development of opportunities inherent in the risks in order to create value.

NASD operates a suitable enterprise risk management structure for the purpose of planning, executing, monitoring, and improving the organisation's risk management processes.

The Board

The Board is responsible for:

1. Setting risk appetite levels.
2. Overseeing Enterprise Risk Management activities of the Company.
3. Understanding the nature and magnitude of significant risks to which the Company is exposed.
4. Reviewing reports on the assessment of risk levels compared to established strategic risk targets; and
5. Annually reviewing risk management policies, including risk appetite, and strategies to ensure that risk exposures remain appropriate and prudent.

The Audit and Risk Committee:

The Audit and Risk Committee assists the Board in fulfilling its corporate governance responsibilities regarding risk management. Specifically, these include:

1. To review and approve NASD's risk management policy and framework for identifying, assessing, monitoring, and managing risk.
2. To regularly review and update NASD's risk profile.
3. To review at least quarterly, the implementation of the risk management policy and framework.
4. To report to the Board on risk exposure levels.

Executive Management

Executive management is responsible for periodically reviewing the Company's risk profile, fostering a risk-aware culture, and reporting to the Board on the effectiveness of the risk management framework and the Company's management of its material business risks.

Head of Risk

The Risk Officer co-ordinates:

1. The development of the Risk Management Policy and keeping it up to date;
2. Risk management activities and appropriate risk management training, and
3. Compilation of risk information and provision of reports for the Audit and Risk Committee and Board of Directors.

Internal Audit

NASD's Internal Audit is an independent appraisal function established to provide assurance to the Board of Directors, the Audit Committee and the Executive Committee about the adequacy and effectiveness of existing internal controls vis-a-vis the associated risks.

In the context of risk management, the Internal Audit function is more specifically responsible for:

1. Developing and implementing an annual audit plan having regard to NASD's material risks;
2. Reviewing the effectiveness of the risk management policy and risk management processes;
3. Notifying new and emerging risks identified in the course of implementing the audit plan and, where necessary, modifying the audit plan to take account of the impact of new risks; and
4. Reporting to the Audit and Risk Committee no less frequently than quarterly on risk and compliance issues.

Directors' Report

For the year ended 31 December 2024

Line Managers

Business unit leaders are responsible for the effective identification, assessment, management, monitoring, reporting, and control of risk within their areas of responsibility in accordance with the organisation's approved risk management process methodology, and for developing risk management performance targets and a risk awareness culture. Among other things, they are responsible for the following:

1. Supporting the risk culture of the organization.
2. Identifying, communicating, and managing risks in their areas of operation.
3. Preparing risk analysis worksheet (risk registers) on risks concerning their areas of operation on a semi-annual basis; and
4. Managing risks on a day-to-day basis.

All Managers, Supervisors and Employees

All managers, supervisors and employees are responsible for: taking all reasonable and practicable steps to perform their responsibilities delegated under the Risk Management Policy and the related systems and procedures, reporting inefficient, unnecessary, or unworkable risk controls, reporting risk events and near-miss incidents, and co-operating with Management on incident investigations.

NASO Cybersecurity Readiness

Cybersecurity readiness is the capacity to recognise and quickly respond to network intrusions, malware assaults, phishing scams, and theft of data and intellectual property from both inside and outside the network.

The Company has a cybersecurity plan to safeguard its network infrastructure, as well as its financial information from theft, unauthorised access, disclosure, and modification by threat actors operating inside or outside the network. This includes identity and access control management, network monitoring and strong security architecture, configuration and change control, and effective response to security incidents.

(m) Acquisition of Own Shares

The Company did not acquire any of its own shares during the period under review.

(n) Events after reporting period

There are no significant events, which could have had a material effect on the state of affairs of the Company as at 31 December 2024 that have not been adequately provided for or disclosed in these financial statements.

(o) Auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020 of Nigeria, therefore, the auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

By order of the Board



L. Omolola Ikwuagwu (Mrs)

GIO Nominees Limited

Company Secretary

FRC/2014/

NBA/00000007013 27 March

2024



Corporate Services Limited

2nd June 2025

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF NASD PLC FOR THE YEAR-ENDED 31st DECEMBER 2024.

DCSL Corporate Services Limited (DCSL) was engaged by NASD Plc ("the Company") to conduct an evaluation of the performance of the Board of Directors for the financial year-ended December 31, 2024. This assessment was carried out in line with **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG Code")**, **the Securities and Exchange Commission Corporate Governance Guidelines 2020 (SCGG)**, and **the Companies and Allied Matters Act 2020 (CAMA)**, as well as global best practices on Corporate Governance.

The evaluation involved a review of the Company's corporate and statutory documents, Minutes of Board and Committee meetings, policies and other relevant documents provided to us. Additionally, we administered questionnaires to Directors to assess compliance with relevant corporate governance principles and evaluate the Board's performance. The Company's corporate governance structures, policies and processes were benchmarked against the provisions of the SCGG, NCCG and CAMA, as well as global Best Practices, focusing on the following seven (7) key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring Performance
5. Risk Management and Compliance
6. Corporate Citizenship
7. Transparency and Disclosure.

Our assessment of the Company's corporate governance practices and procedures reveals that the Board remains committed to upholding strong governance standards, consistent with the principles of the SCGG, NCCG and other applicable laws and regulations, as well as and international best practices.

We have proffered recommendations to address the few areas requiring improvement and trust that the Board will take appropriate steps to implement these.

Please accept the assurances of our highest regards and esteem.

Yours faithfully,

For: DCSL Corporate Services Limited



Bisi Adeyemi
Managing Director
FRC/2013/NBA/00000002716

Directors: – Abel O. Ajayi (Chairman) – Bisi Adeyemi (Managing Director) – Adeniyi Obe – Dr Anino Emuwa – Obi A. Ogbechi – Mr. Lekan Belo

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Abuja Office
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Central Business District, Abuja, Nigeria

RC NO: 352393

✉ info@dcsl.com.ng
🌐 www.dcsll.com.ng

Statement of Directors' Responsibilities For the year ended 31 December 2024

For the preparation and approval of the financial statements

The Directors of NASD Plc accept responsibility for the preparation of the annual financial statements that give a true and fair view of the financial position of NASD Plc as at 31 December 2024, its financial performance, statement of cash flows, and changes in equity for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act, (CAMA), 2020, and the the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the financial statements, the Directors are responsible for:

- (a) properly selecting and applying accounting policies;
- (b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- (c) providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance.
- (d) Ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and complies with the requirements of the Companies and Allied Matters Act 2020, the IFRS Accounting Standards and other relevant legislation
- (e) Designing, implementing, and maintaining an effective and sound system of internal controls throughout the Company;
- (f) Taking such steps as are reasonably available to them to safeguard the assets of the Company.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, (CAMA) 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Going Concern:

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.



Kayode Falowo
Chairman
FRC/2014/CISN/00000007051
26 March 2024



Eguarekhide Longe
Managing Director/Chief Executive Officer
FRC/2013/CISN/00000002092
26 March 2024

Statement of Corporate Responsibility for the Financial Statements For the year ended 31 December 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Chief financial Officer, hereby certify the financial statements of NASD Plc for the year ended 31 Dec 2024 as follows:

- a) That we have reviewed the audited financial statements of the Company for the year ended 31 December 2024.
- b) That the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- c) That the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2024.
- d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the companies, during the period end 31 December 2024.
- e) That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited financial statements, and certify that the Company's internal controls are effective as of that date
- f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- g) That we have disclosed the following information to the Company's Auditors and Audit Committee:
 - (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and
 - (ii) there is no fraud that involves management or other employees who have a significant role in the Company's internal control.



Eguarekhide Longe
Managing Director/Chief Executive
FRC/2013/CISN/00000002092 26
March 2024



Kolawole Jiboku
Acting CFO
FRC/2013/ICAN/00000003810
26 March 2024

Report of the Statutory Audit Committee for the Year Ended December 31, 2024, to the Members of NASD PLC ("Company")

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act, 2020, we, the Members of the Statutory Audit Committee of NASD PLC report as follows:

1. We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act, 2020, and acknowledge the cooperation of Management in conducting these functions.
2. We are of the opinion that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
3. The scope and planning of the external and internal audit programmes for the year ended 31 December 2024 were satisfactory and reinforced the Company's internal control systems.
4. Having reviewed the External Auditors' findings and recommendations on Management matters, and deliberated with the external auditors, who confirmed that they received Management's cooperation in the course of their audit, we are satisfied with Management's response to the Management Letter on the audit of the Financial Statements of the Company.



Mr. Nornah Awoh
Chairman, Statutory Audit Committee
FRC/2021/003/00000022526
March 20, 2025

Members of the Statutory Audit Committee

1. Mr. Nornah Awoh Chairman
2. Mrs. Juliet Eberechukwu Gbaka Shareholders' Representative
3. Mr. Abayomi Oluwafemi Adebayo Shareholders' Representative
4. Mr. Abubakar Lawal Non-Executive Director
5. Mrs. Olayimikah Bolo Non-Executive Director

Certification Pursuant to Section 60 of the Investment and Securities Act, 2007

I, **Eguarekhide Longe**, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of NASD Pie ("the Company");
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Company's other certifying officer(s) and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee [or persons performing the equivalent functions]:
 - 1) All significant deficiencies and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- f) The Company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: Eguarekhide Longe

Designation: Managing Director/Chief Executive Officer

FRC/2013/CISN/00000002092

Date: 25 March 2025

Signature: _____



I, **Kolawole Jiboku**, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of NASD Pie ("the Company");
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Company's other certifying officer(s) and I:
 - 1. are responsible for establishing and maintaining internal controls;
 - 2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, particularly during the period in which this report is being prepared;
 - 3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4. have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee [or persons performing the equivalent functions]:
 - 1. All significant deficiencies and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - 2. That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- f) The Company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: Kolawole Jiboku

Designation: Head, Finance and Accounts

FRC No: FRC/2013/ICAN/00000003810

Date: 25 March 2025

Signature: _____



Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024

The management of NASD Pie is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Securities and Exchange Act, 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of NASD Pie assessed the effectiveness of our internal control over financial reporting as of 31 December 2024 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission, or in Internal Control-2013 Integrated Framework ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Sections 60- 63 of Investments and Securities Act, 2007.

As of December 31, 2024 the management NASD Pie did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of December 31, 2024, the Company's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report appears on pages 13-15 of the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Company's internal control over financial reporting.



Eguarekhide Longe
Managing Director/Chief Executive Officer
FRC/2013/CISN/00000002092



Kolawole Jiboku
Head, Finance and Accounts
FRC/2013/ICAN/0000000381



KPMG Professional Services

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234 (1) 271 8599

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Independent Auditor's Limited Assurance Report

To the Shareholders of NASO Pie

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of NASO Pie ("the Company") as of 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Sections 60 - 63 of Investments and Securities Act 2007.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that NASO Pie's internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60 - 63 of Investments and Securities Act 2007.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (*including International Independence Standards*) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address.



We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We have audited the financial statements of NASO Pie in accordance with the International Standards on Auditing, and our report dated 10 April 2025 expressed an unmodified opinion of those financial statements. Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting The Board of Directors of NASO Pie is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the Management's Report on the Assessment of Internal Control Over Financial Reporting as at 31 December 2024. Our responsibility is to express a conclusion on the Company's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Company's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Signed:



Elijah Oladunmoye,
FCA FRC/2013/ICAN/00000019769 For:
KPMG Professional Services
Chartered Accountants
10 April 2025
Lagos, Nigeria.

**KPMG Professional Services**

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NASO Pie

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of NASO Pie ("the Company"), which comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity;
- the statement of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (GAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate information, Directors' report, Statement of Directors' responsibilities, Statement of Corporate responsibility, Report of the Statutory Audit Committee, Certification of Management's Assessment of Internal Control over Financial reporting, Management's Report on the Effectiveness of Internal Control over Financial Reporting and Other National Disclosures which we obtained to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon. Other information also includes the "Other information" ("the outstanding report") which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do and will not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the outstanding report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Statutory Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Statutory Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Statutory Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

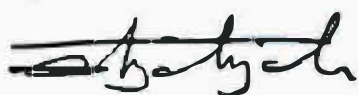
Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (GAMA), 2020

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

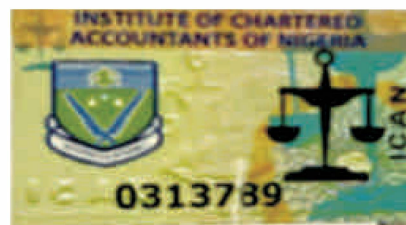
Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 10 April 2025. This report is included in the annual report.

Signed:



Elijah Oladunmoye,
FCA FRC/2013/ICAN/00000019769
For: KPMG Professional Services
Chartered Accountants
10 April 2025
Lagos, Nigeria



Statement of Comprehensive Income For the year ended 31 December 2024

	Notes	31 December 2024 N'000	31 December 2023 N'000
Fees and commission income	7	1,075,935	295,358
Employee benefits and compensation costs	9	(278,266)	(183,433)
Depreciation and amortization	10	(24,871)	(23,433)
Other administrative and operating expenses	11	(252,038)	(199,209)
Operating profit/(loss)		520,760	(110,717)
Interest income	12	61,434	42,733
Other Income	8	2,561	50
Profit/(loss) before minimum and income tax		584,755	(67,934)
Minimum tax	13	-	(1,691)
Profit/(loss) before tax		584,755	(69,625)
Income Tax expense	13	(175,967)	-
Profit/(loss) for the year		408,788	(69,625)
Other Comprehensive income:			
Items that may or may not be classified to profit or loss		-	-
Total comprehensive profit/(loss) for the year		408,788	(69,625)
Earnings/(loss) per share (kobo) - basic/diluted	16	81.76	(13.93)

The accompanying notes form an integral part of these financial statements

Statement of financial position as at 31 December 2024

		31 December 2024 N'000	31 December 2023 N'000
	Notes		
Assets			
Cash and cash equivalents	17	968,775	174,839
Investment securities	18	255,711	172,788
Other assets	19	27,509	23,273
Intangible assets	20	5,038	18,097
Property and equipment	21	60,768	30,512
Deferred tax asset	14	-	138,442
Total assets		1,317,801	557,951
Liabilities			
Other liabilities	22	363,029	47,802
Current income tax	15	24,619	1,691
Deferred tax liability	14	12,907	-
Total liabilities		400,555	49,493
Equity			
Share capital	16.1	500,000	500,000
Share premium		232,418	232,418
Retained earnings/(accumulated losses)	23	184,828	(223,960)
Total equity		917,246	508,458
Total liabilities and equity		1,317,801	557,951



Kayode Falowo
Chairman
FRC/2014/CISN/00000007051



Eguarekhide Longe
Managing Director/Chief Executive Officer
FRC/2013/CISN/00000002092



Kolawole Jiboku
Acting CFO
FRC/2013/ICAN/00000003810

The accompanying notes form an integral part of these financial statements

Statement of changes in equity

For the year ended 31 December 2024

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
As at 1 January 2023	500,000	232,418	(154,335)	578,083
Loss after tax	-	-	(69,625)	(69,625)
As at 31 December 2023	500,000	232,418	(223,960)	508,458
As at 1 January 2024	500,000	232,418	(223,960)	508,458
Profit after tax	-	-	408,788	408,788
As at 31 December 2024	500,000	232,418	184,828	917,246

The accompanying notes form an integral part of these financial statements

Statement of Cash flows

For the year ended 31 December 2024

		31 December 2024 N'000	31 December 2023 N'000
	Notes		
Operating activities			
Cash used/generated from operating activities	24	896,726	(81,232)
Tax paid	15	(1,573)	(1,441)
Net cash used in operating activities		895,153	(82,673)
Investing activities			
Purchase of government bond and Commercial papers	18	(82,931)	(72,386)
Purchase of property and equipment	21	(42,068)	(5,478)
Purchase of intangible assets	20	-	(270)
Other income	8	209	50
Interest received	12.1	21,220	42,733
Net cash generated from investing activities		(103,569)	(35,350)
(Decrease)/Increase in cash and cash equivalents		791,584	(118,023)
Cash and cash equivalents at start of year		174,839	295,525
Foreign Exchange losses		2,352	(2,663)
Cash and cash equivalents at end of year	17	968,775	174,839

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the year ended 31 December 2024

1 The Company

NASD Plc was incorporated as a private limited liability company in 1998 and converted to a public company in May 2013. It was licensed by the Securities and Exchange Commission in December 2012 to operate an over the counter ("OTC") market for securities of unquoted companies.

Ownership

NASD Plc is owned by a number of licensed and corporate capital market operators.

21 Basis of Preparation 211

Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards.

The financial statements include the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and explanatory notes. The financial statements were authorised for issue by the Board of Directors on 27 March 2025.

212 Functional Currency

The financial statements are presented in Nigerian Naira (N), which is the Company's presentation currency, and rounded to the nearest thousand (N'000) unless otherwise indicated. Items in the statement of financial position have been presented in order of liquidity.

213 Basis of measurements

The financial statements have been prepared on a going concern basis using the historical cost convention.

3 New standards and interpretations not yet adopted

A number of new IFRS Accounting Standards, Amendments to IFRS Accounting Standards, and Interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. Those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations which may be relevant to the Company are set out below.

The Company do not plan to adopt these standards early. The IFRS Accounting Standards will be adopted in the period that they become mandatory unless otherwise indicated:

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
<i>Subsidiaries without Public Accountability: Disclosures (IFRS 19)</i>	May-24	Jan-27	<p>Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19 Subsidiaries without Public Accountability: Disclosures by the International Accounting Standards Board.</p> <p>For those subsidiaries that don't currently report under IFRS Accounting Standards, the new standard also offers a practical way of reducing reporting costs - by removing the need to maintain two separate sets of accounting records for group reporting purposes if IFRS 19 is applied. A subsidiary may choose to apply the new standard in its consolidated, separate, or individual financial statements provided that, at the reporting date:</p> <ul style="list-style-type: none"> • it does not have public accountability; • its parent produces consolidated financial statements under IFRS Accounting Standards. <p>A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.</p> <p>IFRS 19 is effective from 1 January 2027. The directors of the Company anticipate that these amendments are not expected to have any material impact on the financial statements presentation.</p>

Notes to the financial statements

For the year ended 31 December 2024

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
Amendments to IAS 21: Lack of Exchangeability	Aug-23	Jan-25	<p>The amendments clarify:</p> <ul style="list-style-type: none"> • when a currency is exchangeable into another currency; and • how a company estimates a spot rate when a currency lacks exchangeability. <p>Assessing exchangeability: When to estimate a spot rate. A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.</p> <p>Estimating a spot rate: Meeting the estimation objective A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements on how to estimate a spot rate.</p> <p>Therefore, when estimating a spot rate a company can use:</p> <ul style="list-style-type: none"> • an observable exchange rate without adjustment; or • another estimation technique. <p>Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. This may include:</p> <ul style="list-style-type: none"> • the nature and financial impacts of the currency not being exchangeable • the spot exchange rate used; • the estimation process; and • risks to the company because the currency is not exchangeable. <p>The amendments apply for annual reporting periods beginning on or after 1 January 2025.</p> <p>The directors of the Company anticipate that these amendments are not expected to have any material impact on the financial statements presentation.</p>

Notes to the financial statements

For the year ended 31 December 2024

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	May-24	Jan-26	<p>The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:</p> <ul style="list-style-type: none"> • Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met. • Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. • Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test). • Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss. <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026.</p> <p>The directors of the Company anticipate that these amendments are not expected to have any material impact on the financial statements</p>

Notes to the financial statements

For the year ended 31 December 2024

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	Dec-24	Jan-26	<p>Companies face challenges in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity - sometimes referred to as renewable power purchase agreements (PPAs). The International Accounting Standards Board (IASB) has now amended IFRS 9 to address these challenges. The amendments include guidance on:</p> <ul style="list-style-type: none"> • the 'own-use' exemption for purchasers of electricity under such PPAs, and • hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs. <p><i>Amendments for the own-use exemption</i></p> <p>The amendments allow a company to apply the own-use exemption to power purchase agreements (PPAs) if the company has been, and expects to be, a net-purchaser of electricity for the contract period. This assessment considers the variability in the amount of electricity expected to be generated due to the seasonal cycle of the natural conditions and the variability in the entity's demand for electricity due to its operating cycle. Where a company applies the own-use exemption to a PPA contract under the amendments, it would not recognise the PPA in its statement of financial position. Where this is the case, a company is required to disclose further information such as:</p> <ul style="list-style-type: none"> — contractual features exposing the company to variability in electricity volume and the risk of oversupply; — estimated future cash flows from unrecognised contractual commitments to buy electricity in appropriate time bands; — qualitative information about how the company has assessed whether a contract might become onerous; and — qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the 'net-purchaser' assessment. <p>The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application (without requiring prior periods to be restated).</p> <p><i>Amendments for hedge accounting</i></p> <p>Virtual PPAs and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Applying hedge accounting could help companies to reduce profit or loss volatility by reflecting how these PPAs hedge the price of future electricity purchases or sales.</p> <p>Subject to certain conditions, the amendments permit companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume based on P90 estimates. The variable hedged volume is based on the variable volume expected to be delivered by the generation facility referenced in the hedging instrument, facilitating compliance with hedge accounting requirements.</p> <p>The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.</p> <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026. The directors of the Company anticipate that these amendments are not expected to have any material impact on the financial statements presentation.</p>

Notes to the financial statements

For the year ended 31 December 2024

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	Jul-24	Jan-27	<p><i>IFRS 1 First-time Adoption of International Financial Reporting Standards</i></p> <p>Paragraphs B5–B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards was amended to:</p> <ol style="list-style-type: none"> improve their consistency in wording with the requirements in IFRS 9 Financial Instruments; and add cross-references to improve the understandability of IFRS 1. <p><i>IFRS 7 Financial Instruments: Disclosures</i></p> <ol style="list-style-type: none"> Gain or loss on derecognition. The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued. Disclosure of deferred difference between fair value and transaction price. The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance. Introduction and credit risk disclosures. The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations. <p><i>IFRS 9 Financial Instruments</i></p> <ol style="list-style-type: none"> Initial measurement of trade receivables. The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. <p>Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.</p> <p>The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.</p> <p>Amendment on trade receivables could prompt accounting policy change.</p> <ol style="list-style-type: none"> Derecognition of a lease liability. If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. <p>The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.</p>

Notes to the financial statements

For the year ended 31 December 2024

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
<i>Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)</i>	Jul-24	Jan-27	<p><i>IFRS 10</i> The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.</p> <p><i>IAS 7 Statement of Cash Flows</i> This amendment replaces the term ‘cost method’ in paragraph 37 of IAS 7 with ‘at cost’.</p> <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026. The directors of the Company anticipate that these amendments are not expected to have any material impact on the financial statements presentation.</p>
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>	Mar-24	Jan-26	<p>The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a ‘business’ under IFRS 3 Business Combinations.</p> <p>Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors’ interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised.</p> <p>When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting. Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors’ interests in the associate or JV.</p> <p>In either case, the loss is recognised in full if the underlying assets are impaired.</p> <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026. The directors of the Company anticipate that these amendments are not expected to have any material impact on the financial statements presentation.</p>

Notes to the financial statements

For the year ended 31 December 2024

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
<i>Presentation and Disclosure in Financial Statements (IFRS 18)</i>	Apr-24	Jan-27	<p>IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements.</p> <p>The new standard introduces the following key new requirements:</p> <ul style="list-style-type: none"> • It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities. • All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category. • Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. • Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so. • Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. • It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature. <p>IFRS 18 is effective from 1 January 2027 and applies retrospectively. The standard is expected to have an effect on the Company's presentation and disclosure of financial statement items.</p>

4 Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

4.1 Financial instruments

4.1.1 Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the financial statements

For the year ended 31 December 2024

4.1.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. The Company's financial assets are classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

4.1.3 Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. Whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets- Assessment whether contractual cashflows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cashflows such that it would not meet this condition. In making this assessment, the

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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For the year ended 31 December 2024

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount is substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

4.1.4 Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

4.1.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net

4.2 Cash and cash equivalent

Cash and cash equivalent include notes and coins in hand, deposits held at call with banks and other short-term placements with banks and other financial institution which are used by the Company in the management of its short-term commitments, treasury bills in an active market with original maturities of three months or less.

Cash and cash equivalents as referred to in the cash flow statement comprises cash in hand, and amounts due from banks on demand or with an original maturity of three months or less.

4.3 Intangible assets

Intangible assets comprise computer software licences. Intangible assets are recognised initially at cost. Intangible assets with definite useful lives are amortised using the straight-line method over their estimated useful economic lives, generally not exceeding 4 years. Amortisation is generally recognised in profit or loss.

The intangible assets of the Company have a definite useful life. At each date of the statement of financial position, intangible assets are reviewed for indications of impairment or changes in estimated future economic benefits. If such indications exist, the intangible assets are analysed to assess whether their carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The estimated useful life and amortisation method are

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For the year ended 31 December 2024

4.3.1 Subsequent measurement and amortisation

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. The amortisation period, amortisation method and residual value is reviewed at each financial year end.

4.3.2 Derecognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition is included in profit or loss in the year the asset is derecognised.

4.4 Property and equipment

Recognition and measurement

An asset is recognized when it is probable that economic benefits associated with the item would flow to the company, the cost of the item can be reliably measured and when it is available for use

All property and equipment are initially recognized at cost. They are subsequently stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Property and equipment items are recognised in the book of the company when they are available for use. All repairs and maintenance costs are charged to other operating expenses in the financial period in which they occur.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the income statement during the financial period in which they are incurred.

Depreciation

Depreciation on property and equipment is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is de-recognised or classified as held for sale in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued operations*.

The estimated useful lives for the current and comparative periods are as follows:

• Computer equipment	:	4 years
• Furniture and fittings	:	5 years
• Office equipment	:	5 years
• Motor vehicles	:	6 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

4.5 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS

4.5.1 As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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Lease payments included in the measurement of the lease liability comprise the following:

- a. fixed payments, including in-substance fixed payments;
- b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c. amounts expected to be payable under a residual value guarantee; and
- d. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.6 Share capital

i. Ordinary shares

Ordinary shares are classified as equity and are recorded at the proceeds received net of incremental external costs directly

ii. Share premium

This represents the excess of share issuance price over the nominal price of the shares.

iii. Retained earnings/Accumulated Losses

This represents the carried forward earnings/losses from previous years and the current year retained earnings amount.

4.7 Employee benefits

Defined contribution (Pension)

In line with the Pension Reform Act of 2014, the Company operates a defined contribution scheme. A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The employee and the Company contributes 8% and 10% of the employee's basic, transport and rent allowances respectively. The employee contributions are funded through payroll deductions while the Company's contributions are recognised as employee benefit expenses when they are due. The Company has no further payment obligations once the contributions have been paid, and obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting

Short-term employee benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided by the employee. This includes wages, salaries, bonuses, paid annual leave, sick leave and other contributions. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.8 Income Taxes

Income tax expense comprises current tax (Company Income Tax, Tertiary Education Tax, National Information Technology Development Agency levy and Nigeria Police Trust Fund levy) and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. The Company had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:

- a. Company income tax is computed on taxable profits
- b. Tertiary education tax is computed on assessable profits
- c. Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the Company during the year).
- d. The National Agency for Science and Engineering Infrastructure Levy is computed on net profit

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Total amount of tax payable under Company Income Tax Act (CITA) is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

Minimum tax

Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss.

In line with the Finance Act 2020, minimum tax is determined at a base rate of 0.25% of the qualifying company's gross turnover. The Finance Act defines gross turnover as the gross inflow of economic benefits (cash, revenues, receivables and other assets) arising from the operating activities of a Company, including sales of goods, supply of services, receipt of interest, rents, royalties or dividends.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4.9 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business net of VAT and other related sales taxes.

i. Fees and commission income

Commission income comprises transaction fees earned on trading activities, registration/ annual fees paid by registered participating institutions and their sponsored representatives, and the annual fees paid by the banks registered to be used for the settlement activities .

ii . Interest income

Interest income comprises interest income on short term deposits, commercial papers, and federal government bonds.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's

4.10 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The functional currency is the currency of the primary economic environment in which the entity operates, which is the Nigerian Naira.

Notes to the financial statements

For the year ended 31 December 2024

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

4.11 Operating expenses

Operating expenses are expenses that the company incurred through its normal business operations. The expenses include rent and service charge expenses, personnel costs, marketing expenses, insurance, and other running expenses which do not include allowances for depreciation in the value of physical property.

Operating expenses are recognized evenly through the financial year or according to performance of the underlying transaction

4.12 Prepayments

Prepayments are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognised when the Company expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting period. Prepayments are stated at cost less amortised amounts. Prepayments are amortised to income by the straight-line method or according to performance of the underlying transaction.

4.13 Investment securities

Investment securities are initially measured at fair value plus, in case of investment securities not at fair value through profit or loss, incremental direct transaction costs and subsequently accounted for depending on their classification as amortised cost, fair value through other comprehensive income.

4.14 Other income

Other income comprises of gains from asset disposals, insurance claims received, and foreign exchange difference. Other income is recognised when it is probable that future economic benefits will flow to the NASD Plc and when the amount can be measured reliably.

4.15 Other receivable

Other receivables comprises of advances to staff repayable through deductions from salaries. It is amortized evenly over the

4.16 Operating profit/(Loss)

Operating profit/(loss) is the result generated from the continuing revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit/(loss) excludes net finance cost and income and income

4.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Where there are shares that could potentially affects the numbers of share issued, those shares are considered in calculating the diluted earnings per share.

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For the year ended 31 December 2024

5.0 Financial risk management

5.1(a) Introduction and overview

NASD Plc has exposure to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

(i) Risk management framework

The Company maintains positions in a variety of non-derivative financial instruments in accordance with its investment management strategy. The Company's investment strategy states that its investible funds shall be spread among different financial institutions in such a way that no single financial institutions shall hold more than 20% of its invested funds. The Company's investment profile comprises short term deposit in financial institution in Nigeria, the FGN Sukuk and commercial papers.

Financial assets & liabilities

Financial assets and liabilities are recognised in the statement of financial position and measured in accordance with their assigned category. The Company uses settlement date accounting for regular way contracts when recording financial asset transactions.

The Company classifies the financial instruments into classes that reflect the nature of information and take into account the characteristics of those financial instruments. The Company allocates financial assets and financial liabilities at amortized cost. Management determines the classification of its financial instruments at initial recognition. The classification made can be seen below:

31 December 2024

N'000	Financial assets at Amortized Cost	Financial liabilities at amortized cost	Gross Carrying Amount
Cash and cash equivalents	968,775	-	968,775
Investment securities	255,711	-	255,711
Other assets	6,311	-	6,311
Account payable	-	362,281	(362,281)
	1,230,798	362,281	868,517

31 December 2023

N'000	Financial assets at Amortized Cost	Financial liabilities at amortized cost	Carrying Amount
Cash and cash equivalents	174,839	-	174,839
Investment securities	172,788	-	172,788
Other assets	4,821	-	4,821
Account payable	-	47,777	(47,777)
	352,448	47,777	304,671

5.1(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from debt securities held, and also from non derivative financial assets, cash and cash equivalents and balances due from brokers. For risk management reporting purposes the Company considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

Maximum exposure to credit risk (Gross)

	31 December 2024 N'000	31 December 2023 N'000
Balances with banks	347,363	37,039
Money market placement	621,328	137,764
Investment securities	255,711	172,788
Other assets	6,311	4,821
	1,230,713	352,412

The exposures set out above are based on amounts reported in the statements of financial position.

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Concentration of risks of financial assets with credit risk exposure

(a) Geographical sectors:

The following table shows the Company's credit exposure at their carrying amounts as categorised by geographical region as of 31 December 2024 and 31 December 2023.

31 December 2024	Investment Securities	Money market placement	Balances with banks	Other receivable	Total
	N'000	N'000	N'000	N'000	N '000
Nigeria	255,711	621,328	347,363	6,311	1,230,713
	255,711	621,328	347,363	6,311	1,230,713

31 December 2023	Investment Securities	Money market placement	Balances with banks	Other receivable	Total
	N'000	N'000	N'000	N'000	N '000
Nigeria	172,788	137,764	37,039	4,821	352,412
	172,788	137,764	37,039	4,821	352,412

(b) Industry sector: The following table breaks down the Company's credit exposure at their carrying amounts as categorised by industry as of 31 December 2024 and 31 December 2023.

31 December 2024	Investment Securities	Money market placement	Balances with banks	Other receivable	Total
	N'000	N'000	N'000	N'000	N '000
Government	172,780	-	-	-	172,780
Financial services	-	621,328	347,363	-	968,691
Others	82,931	-	-	6,311	89,242
	255,711	621,328	347,363	6,311	1,230,713

31 December 2023	Investment Securities	Money market placement	Balances with banks	Other receivable	Total
	N'000	N'000	N'000	N'000	N '000
Government	172,788	-	-	-	172,788
Financial services	-	137,764	37,039	-	174,803
Others	-	-	-	4,821	4,821
	172,788	137,764	37,039	4,821	352,412

5.1c Credit quality of financial assets

IFRS 7 requires information about the credit quality of financial assets. This information is provided below for balances held with banks, money market placements, federal government bond and treasury bills.

FGN Bonds & Commercial Papers

	31-Dec-24	31-Dec-23
Sovereign Ratings	N'000	N'000
Nigeria (B-) S&P	172,780	172,788
	172,780	172,788

	31-Dec-24	31-Dec-23
Augusto Ratings	N'000	N'000
A+	82,931	-
	82,931	-

Balances with banks

	31-Dec-24	31-Dec-23
External credit rating (S&P)	N'000	N'000
B- & above	347,363	37,039
	347,363	37,039

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Money market placement

	31-Dec-24	31-Dec-23
External credit rating (S&P)	N'000	N'000
B- & above	621,328	137,764
	621,328	137,764
Unrated (other assets)	6,311	4,821
	6,311	4,821

Rating Legend:

External credit rating (S&P)

B:Highly speculative credit rating

B+:Highly speculative credit rating

B-:Highly speculative credit rating

(i) Management of credit risk

The Company's policy over credit risk is not to deal with counterparties with perceived higher risk of default and by dealing only with counterparties meeting the credit standards set out in the Company's prospectus.

NASD Plc is not currently involved in granting credit facilities to counterparties and does not hold investment securities of any organisation. Also, NASD Plc does not collect funds directly from brokers for trades executed through its platform, rather all cash settlements for trades executed are managed by Central Securities Clearing Systems Plc (CSCS) and accredited settlement banks.

(ii) Exposure to credit risk

The Company's maximum credit risk exposure is managed by only investing idle funds in Treasury bills, financial institutions and other institutions with high credit rating and at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

(iii) Cash and cash equivalents

The Company's cash and cash equivalents are held mainly with selected deposit money banks. The investment team monitors the financial position of the institutions on a monthly basis.

(iv) Settlement risk

The Company's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions the Company mitigates this risk by conducting settlements through Central Securities Clearing Systems Ltd and its accredited six (6) settlement banks which executed firm agreements with CSCS that all trades executed by the bank's clients (that is, brokers firms) will be settled.

5.1(d) Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Refer below for a description of how the Company determines when a significant increase in credit risk has occurred.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Refer below for a description of how the Company defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Refer below for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

Further explanation is also provided of how the Company determines appropriate groupings when ECL is measured on a collective basis.

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For the year ended 31 December 2024

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial

Change in credit quality since initial recognition		
Stage 1	Stage 2	Stage 3
(initial recognition)	(Significant increase in credit risk since initial	(Credit-impaired assets)
12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

5.1e Significant increase in credit risk

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

The quantitative criteria is based on either absolute or relative changes in credit quality. In both cases, the Company is expected to specify the percentage change, for either 12-month or lifetime PDs in comparison to the corresponding 12-month or lifetime Probability of Default (PDs) as calculated at origination, respectively, that would indicate a significant increase in credit risk since origination.

5.1f Maximum exposure to credit risk

Maximum exposure to credit risk – Financial instruments subject to ECL impairment

For ECL purposes, the Company's financial asset is segmented into sub-portfolios as listed below:

- Cash and cash equivalents
- Investment securities - Debt instruments
- Other assets- Fees receivables

The following table contains an analysis of the credit risk exposure of financial instruments and at the related ECL allowance. The gross carrying amount of financial assets below also represents the Company's maximum exposure to credit risk on these assets.

Money Market and Bank Placements						
	As at December 31 2024					31-Dec-23
ECL Staging	Stage 1	Stage 2	Stage 3	Purchased credit-impaired	Total	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		N'000	N'000
Gross carrying amount	968,691	-	-	-	968,691	174,803
Loss allowance	-	-	-	-	-	-
Carrying amount	968,691	-	-	-	968,691	174,803

Investment Securities - Debt Instruments						
	As at December 31 2024					31-Dec-23
ECL Staging	Stage 1	Stage 2	Stage 3	Purchased credit-impaired	Total	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		N'000	N'000
Gross carrying amount	255,711	-	-	-	255,711	172,788
Loss allowance	-	-	-	-	-	-
Carrying amount	255,711	-	-	-	255,711	172,788

Other assets						
	As at December 31 2024					31-Dec-23
ECL Staging	Stage 1	Stage 2	Stage 3	Purchased credit-impaired	Total	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		N'000	N'000
Gross carrying amount	-	-	6,311	-	6,311	4,821
Loss allowance	-	-	(3,886)	-	(3,886)	(3,886)
Carrying amount	-	-	2,425	-	2,425	935

There was no movement in ECL during the year

Notes to the financial statements

For the year ended 31 December 2024

5.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

5.2a (i) Management of liquidity risk

The Company's policy and the investment team's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of short term fund placements, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's liquidity risk is managed on a daily basis by the investment team in accordance with policies and procedures in place. The Company's investment team at all time are guided by the approved investment policy on how to invest the Company's funds.

5.2b (ii) Liquidity gap analysis

The table below analyses financial liabilities and non-derivative financial assets of the Company into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The table includes both principal and interest cash flows.

31 December 2024

	Notes	Gross Carrying amount N'000	Gross nominal N'000	less than 3months N'000	3-6 months N'000	6-12 months N'000	1-5years N'000
Financial liabilities							
Accounts payable	19	362,281	362,281	362,281	-	-	-
		362,281	362,281	362,281	-	-	-
Financial assets							
Cash and cash equivalents	13	968,775	999,333	999,333	-	-	-
Investment securities	14	255,711	397,228	-	11,113	111,116	275,000
Other assets	15	6,311	6,311	6,311	-	-	-
		1,230,798	1,402,873	1,005,644	11,113	111,116	275,000
Gap(assets-liabilities)		868,517	1,040,592	643,363	11,113	111,116	275,000
Cummulative liquidity gap				643,363	654,476	765,592	1,040,592

31 December 2023

		Gross Carrying amount N'000	Gross nominal N'000	less than 3months N'000	3-6 months N'000	6-12 months N'000	1-5years N'000
Financial liabilities							
Accounts payable	19	47,777	47,777	47,777	-	-	-
		47,777	47,777	47,777	-	-	-
Financial assets							
Cash and cash equivalents	13	174,839	174,839	174,839	-	-	-
Investment securities	14	172,788	319,450	-	11,113	11,113	297,224
other assets	17	4,821	4,821	475	-	-	4,346
		352,448	499,110	175,314	11,113	11,113	301,570
Gap(assets-liabilities)		304,671	451,333	127,537	11,113	11,113	301,570
Cummulative liquidity gap				127,537	138,650	149,763	451,333

Notes to the financial statements

For the year ended 31 December 2024

5.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices will affect the Company's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Management of market risk

The Company's strategy for the management of market risk is driven by the Company's investment objective, which focuses on long-term growth while taking into cognizance the preservation of investor capital.

The Company's market risk is managed on a daily basis by the investment team in accordance with policies and procedures in place. The Company's investment team may not invest more than 25% of its investible funds in any single financial institution.

(ii) Currency risk

The Company is exposed to foreign exchange risk, hence the need to effectively identify, assess, monitor and manage foreign exchange rate risk as part of its overall market risk management process. The table below summarises the Company's exposure to foreign currency risk as at the end of the period.

31 December 2024

In thousands of Naira	Note	Carrying amount	Naira	USD	EUR	GBP
Cash and cash equivalents	17	968,775	941,400	27,376	-	-
		968,775	941,400	27,376	-	-

31 December 2023

In thousands of Naira	Note	Carrying amount	Naira	USD	EUR	GBP
Cash and cash equivalents	17	174,839	171,605	3,234	-	-
		174,839	171,605	3,234	-	-

(iii) Interest rate risk

The Company's investment in fixed interest money market placements, commercial papers and Federal Government Bonds are not exposed to interest rate risks, due to the short term nature of the placements and commercial papers the fair value risk is considered insignificant.

Exposure to fixed interest rate risk (Gross)

31 December 2024

Assets	Fixed N'000	Non-Interest bearing N'000	Total N'000
Balances with banks	-	347,363	347,363
Money market placement	621,328	-	621,328
FGN Sukuk	172,780	-	172,780
Other Assets	-	6,311	6,311
Commercial papers	82,931	-	82,931
	877,039	353,674	1,230,713
Liabilities			
Accounts payable	-	362,281	362,281
	-	362,281	362,281
Total Asset Pricing Gap	877,039	(8,607)	868,432

Notes to the financial statements

For the year ended 31 December 2024

31 December 2023

Assets	Fixed	Non-Interest bearing	Total
	N'000	N'000	N'000
Balances with banks	-	37,039	37,039
Money market placement	137,764	-	137,764
FGN Sukuk	172,788	-	172,788
Other assets	-	4,821	4,821
	310,552	41,860	352,412
Liabilities			
Accounts payable	-	47,777	47,777
	-	47,777	47,777
Total Asset Pricing Gap	310,552	(5,917)	304,635

A reasonably possible change of 1% in interest rates of the Company's Investment Securities at the reporting date would increase (decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest from Investment securities in 2024 was N22.2 million (2023: N13.6 million).

	1% Increase N'000	1% Decrease N'000
31 December 2024		
Loss before tax	222	(222)
31 December 2023		
Profit before tax	136	(136)

5.4 Fair value of financial assets and liabilities

All of NASD's assets and liabilities are measured at amortized cost. For financial assets with short term maturity the amortized cost closely approximates the fair value

The table below shows the analysis of financial instruments not measured at fair value:

	Gross Carrying value N'000	Fair value N'000
At 31 December 2024		
Financial assets		
Cash and cash equivalents	968,775	968,775
Investment securities	255,711	226,587
Other assets	6,311	6,311
	1,230,797	1,201,673
Financial liabilities		
Accounts payable	363,029	363,029
	363,029	363,029
At 31 December 2023		
Financial assets		
Cash and cash equivalents	174,839	174,839
Investment securities	172,788	172,788
Other assets	4,821	4,821
	352,448	352,448
Financial Liabilities		
Accounts payable	47,802	47,802
	47,802	47,802

Notes to the financial statements

For the year ended 31 December 2024

Fair value hierarchy for financial assets not measured at fair value

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflects market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data

Fair valuation methods and assumptions

For other financial assets and liabilities not measured at fair value, due to their short term nature, the fair values are not significantly different from their carrying amounts. These financial assets and liabilities are as follows:

(i) Cash and cash equivalents

Cash and cash equivalents represent cash and short term deposit held with various banks in Nigeria. The fair value of these balances approximates their carrying amounts.

(ii) Other assets

Other assets represent short term receivables from third parties, therefore the fair values of these balances approximates their carrying amounts.

(iii) Investment securities

Investment securities represents investments in FGN Sukuk bonds and Commercial paper. Fair value is determined based on quoted prices.

(iv) Accounts payable

Sundry creditors represents short term payables to third parties. The carrying value approximates the value required to settle these liabilities. Hence, the fair values of these balances approximate their carrying amount.

6.0 Critical judgements and estimates

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions have been based on historical experience and other factors that management believes to be reasonable under the circumstances.

(a) Deferred taxes

The Company has deferred tax liabilities amounting to N12.9 million (31 December 2023: Deferred tax assets of N138.4 million). The deferred tax liabilities are primarily due to deductible temporary difference of N43 million (31 December 2023: taxable losses of N345.3 million).

Notes to the financial statements

For the year ended 31 December 2024

		31 December 2024	31 December 2023
		N'000	N'000
7	Fees and commission income		
	Trading commission	798,352	197,033
	Registration fees	24,291	21,892
	Listing Fees	251,889	71,162
	NASD Enterprise Portal	995	4,956
	Data Related Fees	408	315
		1,075,935	295,358

All the revenue (except annual subscription fees) are recognised at a point in time. There are no specific costs incurred by the Company in generating these revenue.

		31 December 2024	31 December 2023
		N'000	N'000
8	Other income		
	Penalty Income	209	50
	Exchange Gain (See Note 8.1)	2,352	-
		2,561	50

		31 December 2024	31 December 2023
		N'000	N'000
8.1	Exchange Gain		
	Realized Gains	4,646	-
	Unrealized Losses	(2,294)	-
		2,352	-

		31 December 2024	31 December 2023
		N'000	N'000
9	Employee benefits and compensation costs		
	Salaries and wages	261,741	170,155
	Pension cost	16,525	13,278
		278,266	183,433

The pension cost represents the employer's contribution of 10% of the total of employees' basic salaries, housing allowances, and the transportation allowances.

		31 December 2024	31 December 2023
		N'000	N'000
10	Depreciation and amortization		
	Amortisation of Intangible Assets (Note 20)	13,059	14,235
	Depreciation of property and equipment (Note 21)	11,812	9,198
		24,871	23,433

Notes to the financial statements

For the year ended 31 December 2024

	31 December 2024	31 December 2023
	N'000	N'000
11 Other operating expenses		
Trading costs	430	426
Marketing expenses	14,595	9,157
Professional Membership Subscription	2,001	292
Professional and Consultancy fees	55,634	38,962
Rent	10,750	10,750
Service charge	19,500	16,000
Annual general meeting expense	13,573	8,153
Travelling expenses	3,094	2,595
Insurance expense	6,515	4,783
Training expenses	5,620	5,442
Write-off	895	-
CSR Expenses	500	102
Auditor's remuneration	9,675	9,675
Conference and seminars	2,168	1,717
Fines (See (a) below)	2,160	-
Printing and stationeries	2,559	3,564
Directors Sitting Allowances	16,010	19,900
Directors Fees	6,075	6,772
General and administrative expenses (Note 11.1)	80,285	60,919
	252,038	199,209

- (a) Fines paid during the year relate to amounts paid to an Advertisement regulator with respect to unacceptable advert wordings.
- (b) During the year, KPMG Professional Services performed the assurance evaluation of the Company's Internal Control over Financial Reporting (ICFR) for 2023. Fees charged in respect of this service was N5,000,000.00.

	31 December 2024	31 December 2023
	N'000	N'000
11.1 General and administrative expenses		
EDMS Expenses	3,108	4,700
Office Services	3,395	2,314
ITF Expense	2,767	3,264
Hosting Fees and Web Security	32,537	15,573
Medical Expenses	5,375	3,785
Gift expenses	4,054	3,522
Compliance and Registration	4,848	7,584
Office / General Expense	15,204	9,466
Internet Subscription	2,420	2,640
Hotel & Accommodation Expense	1,507	3,200
Other general and admin expenses	5,070	4,871
	80,285	60,919

	31 December 2024	31 December 2023
	N'000	N'000
12 Interest income		
Money market placements	39,209	29,147
FGN Sukuk bond and Commercial Papers	22,225	13,586
	61,434	42,733

The interest income is calculated using effective interest rates.

Notes to the financial statements

For the year ended 31 December 2024

	31 December 2024	31 December 2023
	N'000	N'000
12.1 Reconciliation of changes in interest received to cash flow		
Interest income on Sukuk bond for the year	22,225	42,733
Opening interest receivable	2,865	2,865
Closing interest receivable	(3,870)	(2,865)
Interest income received	21,220	42,733

	31 December 2024	31 December 2023
	N'000	N'000
13 Taxation		
Current tax	24,618	1,691
Deferred tax expense (Note 14)	151,349	-
	175,967	1,691

		31 December 2024		31 December 2023
		N'000		N'000
Reconciliation of effective tax rate				
Profit/(Loss) before Tax		584,755		(67,934)
Company Income tax using the statutory tax rate	30%	175,427	30%	(20,380)
Tertiary education tax	3%	18,194	0%	-
Nigerian Police Trust Fund (NPTF) Levy	0%	29		-
Non deductible expenses	2%	12,922	-13%	8,647
Non-taxable income	-1%	(6,399)	5%	(3,258)
Tax effect of tax losses now recognised and deductible temporary differences	-4%	(24,206)	-22%	14,991
Total Income tax in income statement	30%	175,967	0.0%	-

14 Deferred tax (liability)/asset

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2023: 30%).

	31 December 2024	31 December 2023
	N'000	N'000
At 1 January	138,442	138,442
Deferred tax expense	(151,349)	-
At 31 December	(12,907)	138,442

14.1 Deferred tax (liabilities)/assets

Deferred tax (liabilities)/assets are attributable to the following items:

	31 December 2024	31 December 2023
	N'000	N'000
Property and equipment	(12,907)	32,139
Unutilised tax losses	-	106,303
	(12,907)	138,442

Notes to the financial statements

For the year ended 31 December 2024

15	Current income tax			31 December 2024	31 December 2023
				N'000	N'000
	At 1 January			1,691	1,440
	Payments made during the year			(1,573)	(1,440)
	Withholding tax credit utilized			(118)	-
	Charge for the year (minimum tax)	Note 13		(24,619)	1,691
	At 31 December			(24,619)	1,691
16	Profit/(Loss) per share				
				31 December 2024	31 December 2023
	Profit/(loss) for the year			408,788	(69,625)
	Weighted average number of ordinary shares in issue (000)	Note 16.1		500,000	500,000
	Basic earning/(Loss) per share (expressed in kobo per share)			81.76	(13.93)
16.1	Share capital				
				31 December 2024	31 December 2023
				N'000	N'000
	Authorized share capital				
	500,000,000 ordinary shares of N1 each			500,000	500,000
	Issued and fully paid				
	500,000,000 ordinary shares of N1 each			500,000	500,000
17	Cash and cash equivalents				
				31 December 2024	31 December 2023
				N'000	N'000
	Cash			84	36
	Balances with banks			347,363	37,039
	Money market placements			621,328	137,764
	Current			968,775	174,839
18	Investment securities				
				31 December 2024	31 December 2023
				N'000	N'000
	FGN Sukuk 2027			100,400	100,402
	FGN Sukuk 2033			72,380	72,386
	Commercial Paper Investment (Issuer: Dangote refinery)			82,931	-
				255,711	172,788
	Current			82,931	-
	Non-current			172,780	172,788
	Total current and non current			255,711	172,788

Notes to the financial statements

For the year ended 31 December 2024

	31 December 2024 N'000	31 December 2023 N'000
19 Other assets		
Financial assets:		
Fee receivables	3,886	4,346
Other receivables	2,425	475
Gross other financial assets	6,311	4,821
Impairment provision	(3,886)	(3,886)
	2,425	935
Non financial assets:		
Prepaid rent	10,083	10,083
Prepaid insurance	4,814	2,313
Other prepaid expenses (Note 19.1)	10,187	9,942
	25,084	22,338
	27,509	23,273
Current	27,509	23,273
	31 December 2024 N'000	31 December 2023 N'000
Movement in impairment provision		
Balance as at 1 January	3,886	3,886
Balance at 31 December	3,886	3,886
19.1 Other prepaid expenses	31 December 2024 N'000	31 December 2023 N'000
Medical expenses	298	52
Web Security expenses	1,077	1,024
Hosting Fees	3,839	3,710
Professional Services	330	1,500
Advert & Publicity expenses	3,922	1,075
Consultancy Fees	72	48
Meeting Expenses	125	2,043
EDMS Expenses	524	490
	10,187	9,942

Notes to the financial statements

For the year ended 31 December 2024

20 Intangible assets

Cost	Computer software	Trading software	Total
	N'000	N'000	N'000
As at 1 January 2024	370	74,086	74,456
Addition	-	-	-
As at 31 December 2024	370	74,086	74,456
Accumulated amortisation			
As at 1 January 2024	370	55,989	56,359
Charge for the year	-	13,059	13,059
As at 31 December 2024	370	69,048	69,418
Carrying amount as at 31 December 2024	-	5,038	5,038
Cost	Computer software	Trading software	Total
	N'000	N'000	N'000
As at 1 January 2023	370	73,816	74,186
Addition	-	270	270
As at 31 December 2023	370	74,086	74,456
Accumulated amortisation			
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
Carrying amount as at 31 December 2023	-	18,097	18,097

- There were no impairment losses on any intangible asset during the year (December 31, 2023: Nil)
- There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (December 31, 2023: Nil).
- All intangible assets are non-current.
- None of the Company's Intangible assets were financed from borrowings, consequently no borrowing cost has been capitalized as part of asset cost.
- The Company had no capital commitments at the year end (2023: Nil).
- The Company did not use any item of intangible asset as security during the year (2023: Nil)

Notes to the financial statements

For the year ended 31 December 2024

21	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 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
	Accumulated depreciation					
	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
	Carrying amount					
	As at 31 December 2024	47,347	820	2,346	10,254	60,768
		Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
		N'000	N'000	N'000	N'000	N'000
	Cost					
	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
	Accumulated depreciation					
	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
	Carrying amount					
	As at 31 December 2023	20,559	684	1,854	7,415	30,512

- a) There were no impairment losses on any property, plant and equipment during the year (December 31, 2023: Nil)
- b) There were no capitalised borrowing costs related to the acquisition of property, plant and equipment during the year (December 31, 2023: Nil).
- c) All property, plant and equipment are non-current.
- d) None of the Company's property, plant and equipment were financed from borrowings, consequently no borrowing cost has been capitalized as part of asset cost.
- e) The Company had no capital commitments at the year end (2023: Nil).
- f) The Company did not use any item of property, plant and equipment as security during the year (2023: Nil)

Notes to the financial statements

For the year ended 31 December 2024

		31 December 2024	31 December 2023
		N'000	N'000
22	Other Liabilities		
	Financial liabilities:		
	Other payables (See Note 22.1)	362,281	47,777
	Non-financial liabilities:		
	Withholding tax payable	748	25
		363,029	47,802
	Current	363,029	47,802
22.1	Other Payables		
		31 December 2024	31 December 2023
		N'000	N'000
	Directors' fees	6,075	6,094
	Audit fees	9,675	9,675
	Professional fees	4,641	12,446
	Consultancy fees	6,235	6,893
	ITF Levy	6,283	1,850
	VAT and PAYE payables	2,792	-
	Receipts in advance*	238,994	4,960
	Maintenance charge payable	18,920	1,667
	Pensions payable	2,496	2,526
	Employees Benefits Payable	50,190	-
	IPF Collections	14,476	-
	Others	1,505	1,665
		362,281	47,777
	* This relates to income received in advance for services yet to be rendered.		
23	Accumulated losses		
		31 December 2024	31 December 2023
		N'000	N'000
	Balance at beginning of year	(223,960)	(154,335)
	(Loss)/profit for the year	408,788	(69,625)
		184,828	(223,960)
24	Cash generated from/(used in) operations		
		31 December 2024	31 December 2023
		N'000	N'000
	Profit/(Loss) before income tax	584,755	(67,934)
	Adjustments for		
	- Depreciation (Note 10)	11,812	9,198
	- Amortisation (Note 10)	13,059	14,235
	- Interest income on FGN Sukuk bond and Commercial Papers (Note 12)	(22,225)	(42,733)
	- Other Income (Note 8)	(209)	(50)
	- Foreign Exchange (gains)/loss (Note 8.1)	(2,352)	2,663
	Changes in components of working capital		
	- (Increase)/decrease in other assets (See Note 24.1)	(3,341)	(11,404)
	- Increase in payables (See Note 24.2)	315,227	14,793
		896,726	(81,232)

Notes to the financial statements

For the year ended 31 December 2024

24.1 Other Assets	31 December 2024	31 December 2023
	N'000	N'000
Opening balance (See Note 19)	23,273	11,869
Write-off	895	-
Changes in Other Assets	3,341	11,404
Closing balance (See Note 19)	27,509	23,273

24.2 Other Payables	31 December 2024	31 December 2023
	N'000	N'000
Opening balance (See Note 22)	47,802	33,009
Changes in Other Assets	315,227	14,793
Closing balance (See Note 22)	363,029	47,802

25 Related party transactions

The Company has related party relationships where control and/or significant influence exists with its shareholding members. The company enters into business transactions with these members who are also its customers, on an arms length basis in the normal course of business.

The income and expenses and assets and liabilities resulting from transactions with related parties are as follows:

Transactions	Type of relationship	Nature of transaction	2024	2023
			N'000	N'000
Income:				
Transaction fees	Shareholding companies	Fees from shareholding companies that are also dealers	447,856	106,015

25.1 Key management compensation	31 December 2024	31 December 2023
	N'000	N'000
Salaries and other short-term employee benefits	67,440	49,865
Defined contribution	5,652	3,889
	73,092	53,754

Key management comprise of the Managing director and the Chief Operating Officer.

Notes to the financial statements

For the year ended 31 December 2024

26 Directors and employees

The average number of persons employed by the Company during the year was as follows:

	31 December 2024	31 December 2023
Executive director	1	1
Management	5	5
Non-management	16	15
	<u>22</u>	<u>21</u>

The total employee benefits expense in the year comprise the following:

	31 December 2024 N'000	31 December 2023 N'000
Salaries and other short term benefits	261,741	170,155
Pension cost	16,525	13,278
	<u>278,266</u>	<u>183,433</u>

The number of employees of the company , other than directors, who received emoluments in the following ranges were:

	31 December 2024	31 December 2023
N500,001 - N1,000,000	-	-
N1,000,000 - N4,000,000	7	10
Over N4,000,000	14	11
	<u>21</u>	<u>21</u>

27 Directors' emoluments

Remuneration paid to the Company's directors:

	31 December 2024 N'000	31 December 2023 N'000
Executive directors' compensation	50,763	49,865
Non-executive directors' allowances (See Note 11)	6,075	6,772
Total	<u>56,838</u>	<u>56,637</u>

Fees and other emoluments disclosed above include amounts paid to:

	31 December 2024	31 December 2023
Highest paid director	50,763	49,865
	<u>50,763</u>	<u>49,865</u>

28 Capital commitments

There were no capital commitments to purchase any asset as at 31 December 2024 (31 December 2023: Nil).

29 Contingent Assets/Liabilities

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

28 Event after reporting period

There were no post balance sheet events after the reporting date which could have a material effect on the state of affairs of the company as at 31 December, 2024 and the profit for the year ended on that date have been adequately for or disclosed in the financial statements.

29 Operating Segments

The Company operates a single segment which is market regulations. The Company also does not operate in any other geographical region except Lagos, Nigeria. Therefore all revenue and expenses are allocated to this segment.

OTHER NATIONAL DISCLOSURES

Value added statement

For the year ended 31 December 2024

	31 December 2024		31 December 2023	
	N'000		N'000	
Gross income	1,137,369	212	338,091	249
Cost of services	(601,412)	(112)	(202,541)	(149)
Value Added	535,957	100	135,550	100
Distribution				
Directors and employees				
Salaries and benefits	278,266	52	183,433	135
Government				
Net tax expense	(175,968)	(33)	(1,691)	(1)
Retained in the Company				
Profit/(Loss)	408,788	76	(69,625)	(51)
The future				
Asset replacement (depreciation & amortization)	24,871	5	23,433	17
	535,957	100	135,550	100

Five-year financial summary

For the year ended 31 December 2024

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
	N'000	N'000	N'000	N'000	N'000
Statement of financial position					
Assets					
Cash and cash equivalents	968,775	174,839	295,525	393,355	240,741
Investment securities	255,711	172,788	100,402	100,432	207,225
other assets	27,509	23,273	11,869	16,682	12,331
Intangible assets	5,038	18,097	32,062	41,742	55,990
Property and equipment	60,768	30,512	34,232	21,827	26,188
Deferred tax asset	-	138,442	138,442	108,945	110,735
	1,317,801	557,951	612,532	682,983	653,210
Liabilities					
Other Liabilities	363,029	47,802	33,009	24,046	18,668
Deferred tax liability	12,907	-	-	-	-
Current income tax	24,619	1,691	1,440	1,597	440
	400,555	49,493	34,449	25,643	19,108
Equity					
Share capital	500,000	500,000	500,000	444,204	444,204
Share premium	232,418	232,418	232,418	288,214	288,214
Retain earnings/(losses)	184,828	(223,960)	(154,335)	(75,078)	(98,316)
Total liabilities and equity	1,317,801	557,951	612,532	682,982	653,210

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Statement of comprehensive income					
Gross earnings	1,139,930	338,141	288,196	288,704	176,231
Net operating income	1,139,930	338,141	288,196	288,704	176,231
Employee benefits and compensation cost	(278,266)	(183,433)	(170,078)	(135,109)	(98,230)
Depreciation	(24,871)	(23,433)	(23,637)	(22,978)	(10,755)
Other operating expenses	(252,038)	(199,209)	(201,794)	(103,992)	(78,932)
Profit/(Loss) before tax	584,755	(67,934)	(107,313)	26,625	(11,685)
Net tax expense	(175,967)	(1,691)	28,057	(3,387)	5,132
Profit/(Loss) for the year	408,788	(69,625)	(79,256)	23,238	(6,553)
Basic Earnings/(loss) per share (kobo)	81.76	(13.93)	(15.85)	4.65	(1.54)

NASD PARTICIPATING INSTITUTION BUY & SELL TRANSACTION

S/N	NASD REGISTERED DEALING MEMBER	No of Trades	Total Volume Traded	Total Value Traded (₦)
1	Capital Asset Limited	1,132	137,220,493	72,612,731,560.59
2	Apt Securities and Funds Limited	2,028	123,159,449	12,931,658,360.96
3	Vetiva Securities Limited	262	13,508,208	10,792,114,946.80
4	United Capital Securities Limited	59	576,704,855	10,336,064,109.78
5	Cardinal Stone Securities Limited	462	51,557,445	8,364,291,919.45
6	Atlass Portfolio Limited	337	5,312,170	6,514,109,797.03
7	Anchoria Investment & Securities Limited	556	19,164,161	6,369,331,859.81
8	GTI Securities Limited	329	499,893,262	6,070,045,814.85
9	Bancorp Securities Limited	517	9,664,564	5,511,937,319.25
10	Valmon Securities Limited	596	13,386,333	4,876,987,411.83
11	Fortress Capital Limited	397	1,901,795	4,723,536,312.81
12	Arthur Steven Asset Management Limited	772	13,540,371	4,606,139,321.70
13	Magnartis Finance & Investment Limited	167	1,336,296	3,495,015,273.90
14	Equity Capital Solution Limited	351	50,319,734	3,441,898,189.77
15	Calyx Securities Limited	390	1,650,384,295	3,336,418,032.86
16	Cordros Capital Limited	50	521,302,780	3,220,656,201.24
17	Capital Trust Brokers Limited	430	3,987,095	2,950,528,600.40
18	Kedari Securities Limited	153	4,957,656	2,532,610,066.94
19	Greenwich Securities Limited	227	49,861,075	2,363,840,251.19
20	Rencap Securities Limited	8	524,172,000	2,289,275,056.00
21	The Bridge Securities Limited	388	3,176,819	2,229,069,997.54
22	Planet Capital Limited	142	7,986,841	1,883,908,158.38
23	Tradelink Securities Limited	493	6,025,668	1,701,408,441.93
24	Chapel Hill Denham Securities	187	172,865,187	1,522,509,132.27
25	Bestworth Assets & Trust Limited	119	996,056	1,459,522,445.91
26	Harmony Securities Limited	164	285,395,026	1,420,690,433.73
27	Readings Investments Limited	194	1,292,623	1,237,471,724.47
28	Fidelity Securities Limited	86	393,791	1,181,321,162.32
29	Global Asset Management Nigeria Limited	66	237,605	1,083,395,321.08
30	Compass Investment & Securities Limited	343	28,290,307	1,040,895,796.46
31	Resort Securities & Trust Limited	111	292,393,228	1,021,041,455.35
32	Apel Asset Limited	288	7,117,250	861,987,640.77
33	Pivot Capital	90	3,444,607	845,440,806.86
34	Rostrum Investment & Securities Limited	355	5,151,853	813,513,103.44
35	ARM Securities Limited	98	280,410,623	786,966,417.60
36	Woodland Capital Market Plc	96	112,294,731	679,012,079.32
37	TRW Stockbrokers Limited	234	8,012,342	632,750,562.08
38	Molten Trust Limited	146	1,710,664	619,503,799.24
39	Meristem Securities Limited	495	59,497,860	582,872,285.54
40	Chartwell Securities Limited	133	1,560,854	530,472,177.26
41	Standard Union Securities Limited	136	6,867,045	497,482,255.23
42	Stanbic IBTC Stockbrokers Limited	309	40,029,318	490,587,214.55
43	Capital Express Securities Limited	161	7,382,717	456,986,780.64

44	FIS Securities Limited	109	7,403,079	437,137,743.19
45	Sigma Securities Limited	158	1,848,606	426,522,117.46
46	Morgan Capital Securities Limited	265	563,674	369,139,310.15
47	Wstc Financial Services Limited	107	6,734,142	338,029,234.89
48	Dunbell Securities Limited	70	2,348,435	327,167,843.87
49	Regency Assets Management Limited	142	1,011,325	314,857,984.62
50	Dynamic Portfolio Limited	69	982,601	292,178,287.20
51	Growth AND Development ASSET MGT	38	225,934	288,600,273.31
52	Pilot Securities Limited	34	138,656	286,033,470.90
53	FSDH Securities Limited	57	106,730	269,970,281.25
54	Afrinvest Securities Ltd	177	919,576	252,422,480.95
55	Network Capital Limited	47	11,490,855	235,536,003.12
56	Security Swaps Limited	162	2,738,686	213,704,998.06
57	Reward Investments & Services Limited	130	2,839,240	210,788,366.53
58	FCSL Asset Management Company Limited	35	639,901	196,906,544.15
59	Coronation Securities Limited	53	339,753	190,893,324.22
60	Quantum Zenith Securities Ltd	48	1,440,053	139,734,823.79
61	Mega Equities Limited	21	562,030	117,444,735.50
62	Finmal Finance Services Limited	41	254,955,721	115,493,900.60
63	Cowry Securites Limited	48	1,636,995	106,904,027.88
64	Lambeth Trust & Investment Company Limited	136	4,870,119	99,528,245.90
65	Topmost Securities Limited	46	6,863,078	93,458,910.18
66	Kapital Care Trust & Securities Limited	35	1,452,663	84,113,544.72
67	Icon Stockbrokers Limited	24	103,637	83,726,338.19
68	Newdevco Investments And Securities Company Limited	77	1,038,857	81,607,233.78
69	FBN Securities Limited	24	1,343,746	74,104,162.04
70	Golden Securities Limited	118	6,178,018	70,714,401.78
71	Lead Securities & Investment Limited	26	101,601	66,239,509.95
72	Securities Africa Financial Limited	24	10,119,623	62,525,924.84
73	Springboard Trust and Investment Limited	74	851,089	61,569,036.07
74	Signet Investments & Securities Limited	56	262,411	61,219,151.66
75	ICMG Securities Limited	20	88,895	61,113,299.45
76	Financial Trust Company NIG Limited	16	3,100,700	56,286,280.00
77	Imperial Asset Managers Limited	7	68,800	54,950,360.00
78	Investment One Stockbrokers International Limited	143	1,056,257	54,081,855.00
79	Nigerian Stockbrokers Limited	48	2,723,157	53,094,546.25
80	Tiddo Securities Limited	57	2,196,453	49,855,279.55
81	Gidauniya Investment and Securities Limited	27	2,913,809	44,825,796.65
82	SFC Securities Limited	12	93,595	43,005,066.10
83	Edgefield Capital Management Limited	30	397,703	28,539,612.77
84	Century Securities Limited	39	238,704	27,349,075.70
85	Dominion Trust Limited	29	212,791	26,311,518.75
86	Trusthouse Investments Limited	68	255,053	21,187,629.49
87	Kinley Securities Limited	79	310,975	20,783,806.68
88	CSL Stockbrokers Limited	51	273,387	17,861,241.49

89	Portfolio Advisers Limited	19	336,102	15,541,512.05
90	First Integrated Capital Management Limited	49	655,930	12,044,014.28
91	Skyview Capital Limited	7	151,969	11,778,894.00
92	PIPC Securities Limited	23	527,411	11,434,204.71
93	Lighthouse Asset Management Limited	7	150,046	10,697,044.70
94	EDC Securities Limited	10	188,012	8,500,279.90
95	NOVA finance and securities limited	56	1,009,091	7,314,891.95
96	Integrated Trust & Investment Limited	16	33,272	6,760,611.00
97	Novembi Securities Limited	11	324,565	5,658,446.54
98	TFS Securities & Investment Company Limited	11	1,832,466	4,046,507.74
99	Mbc Securities Limited	26	26,713	3,182,306.90
100	AVA Securities Limited	14	2,042,000	3,087,360.00
101	Smadac Securities Limited	13	204,010	2,754,135.00
102	Eurocomm Securities Limited	8	74,716	2,619,407.02
103	Foresight Securities & Investment Limited	1	44,639	2,430,593.55
104	Solid Rock Securities & Investments Plc	3	14,691	1,221,810.90
105	Pac Securities Limited	21	36,364	1,018,147.40
106	Nigerian International Securities Limited	3	12,256	667,339.20
107	Qualinvest Capital Limited	3	6,748	337,400.00
108	Interstate Securities Limited	1	1,425	77,591.25
109	Traders Trust And Investment Company Limited	3	1,050	77,350.00
110	Diamond Securities Limited	1	141	26,790.00
111	Fidelity Finance Company Limited	2	1,000	21,175.00
112	Heartbeat Investments Limited	4	35	11,332.40

CONSUMER GOODS:

These are products that are purchased for consumption by the average consumer. Alternatively called final goods, consumer goods are the result of production and manufacturing and are what a consumer will see on the store shelf.

Admitted Securities under Consumer Goods:

Food Product:



Dufil prima food Pie was incorporated in 1995 and admitted to trade on NASD OTC Securities Exchange market on January 20, 2015 with security code **SDDUFIL**. The principal activities of the company are manufacturing and marketing of indomie brand of instant noodles.

It has an issued and fully paid capital of 6.75 billion Ordinary Shares of 50 kobo each.



Friesland Campina Wamco Pie was incorporated in April 1973 and admitted to trade on NASD OTC Securities Exchange market on July 25, 2013 with security code **SDFCWAMCO**. The company is principally engaged in manufacturing and marketing of evaporated milk, instant milk powder and other dairy products. It has an issued and fully paid capital of 976.33million Ordinary Shares of 50 kobo each.



Fumman Agricultural Product Industries Pie was incorporated in 1994 and admitted to trade on NASD OTC Securities Exchange market June 8, 2015 with security code **SDFUMMAN**. The company is principally engaged in producing and marketing wholesome fruits and juices in Nigeria. It has an issued and fully paid capital of 3.6 billion Ordinary Shares of 50 kobo each.



Free Range Farms Pie was incorporated in 2009 and admitted to trade on NASD OTC Securities Exchange market on September 28, 2015 with security code **SDFARMSPLC**. The company is principally engaged in carrying out integrated poultry farming. It has an issued and fully paid capital of 519.99 million Ordinary Shares of 50 kobo each.



Vital Product Pie was incorporated in 1999 and admitted to trade on NASD OTC Securities Exchange market on January 25, 2016 with security code **SDVITPROD**. The company is principally engaged in manufacturing and distribution of fruit drinks and non-alcoholic beverages. It has an issued and fully paid capital of 1.82 billion Ordinary Shares of 50 kobo each.



A Danone Company

Fan Milk Pie was incorporated on the 4 November 1961 and admitted to trade on NASD OTC Securities Exchange market on February 25, 2016 with security code **SDFANMILK**. The company is principally engaged in production and distribution of dairy and food products. It has an issued and fully paid capital of 1.16 million Ordinary Shares of 50 kobo each.

Note: The company was delisted on the 16th December, 2024.

Consumer Services.

A sector of the economy that consists of businesses that sell non-essential goods and services. Companies in this sector include retailers, media companies, consumer services companies, consumer durables and apparel companies and automobiles and components companies.

Admitted Securities under Consumer Services.



Food Concepts Pie commenced operations in 2001 and admitted to trade on NASD OTC Securities Exchange market on July 15, 2013 with security code **SDFOODCPT**. The company is engaged in the provision of restaurant services, bakery and confectionery products. It has an issued and fully paid capital of 5.84 billion Ordinary Shares of 50 kobo each.



This company (originally known as Bata Trading Company) was founded in 1932 and admitted to trade on NASD OTC Securities Exchange market on April 5, 2016 with security code **SDFAMADPLC**. The company is mainly into manufacturing and marketing of footwear and purchasing and sales of footwear accessories. It has an issued and fully paid capital of 185.62 million Ordinary Shares of 50 kobo each.



Okitipupa Oil Palm Pie commenced operations in 1968 and admitted to trade on NASD OTC Securities Exchange market on June 3, 2024 with security code **SDOKITIPUPA**. The company produces palm oil and kernels. The company offers crude palm oil, technical oil, pharmaceutical sterin, palm wine, brooms, seedlings, ashes, and brown soaps. It has an issued and fully paid capital of 115.32 million Ordinary Shares of 50 kobo each.

FINANCIALS

This category of stocks contains firms that provides financial services to commercial and retail customers. This sector includes banks, investment funds, insurance companies and real estate.

Admitted Securities under Financials Industry

Real Estate Services



Afriland Properties Pie was incorporated on 14 March 2007 and admitted to trade on NASD OTC Securities Exchange market on April 9, 2014 with security code **SDAFRILAND**. The company principal line of business includes Property Development, Project Management and Property Acquisition and Sales. It has an issued and fully paid capital of 1.37 billion Ordinary Shares of 50 kobo each.



Mixta Real Estate Pie (formerly ARM Properties Pie) commenced operations in February 2006 as a real estate investment fund management and admitted to trade on NASD OTC Securities Exchange market on May 11, 2015 with security code **SDMIXREAL**. The company is licensed to provide property development and investment services. It has an issued and fully paid capital of 9.83 billion Ordinary Shares of 50 kobo each.



UBN Property Company Pie was incorporated on November 1, 2003 and admitted to trade on NASD OTC Securities Exchange market on January 25, 2018 with security code **SDUBNPROP**. The company's principal line of business includes purchase and sale of land properties, management of real estate properties and construction of estate and estate sales. It has an issued and fully paid capital of 5.62 billion Ordinary Shares of N1 each.



Purple Real Estate Income Pie was incorporated on 17th April 2014 and admitted to trade on NASD OTC Securities Exchange market on Thursday 23, March 2023. with security code **SDPURPLERE**. The company is a specialist investment firm with businesses in financial services, lifestyle development and real estate. It has an issued and fully paid capital of 4.12 billion Ordinary Shares of N1 each.

Insurance



Great Nigeria Insurance Plc was incorporated in September 28, 1960 and admitted to trade on NASD OTC Securities Exchange market on August 27, 2019 with security code **SDGNI**. The company is licensed and regulated by the National Insurance Commission of Nigeria (NAICOM) to underwrite insurance. It has an issued and fully paid capital of 3.8 billion Ordinary Shares of 50 kobo each.



Industrial & General Insurance Plc was incorporated on 31 October 1991 and admitted to trade on NASD OTC Securities Exchange market on July 19, 2013 with security code **SDIGIPLC**. The company is licensed and regulated by the National Insurance Commission of Nigeria (NAICOM) to cover tailor-made Life and Non-Life Insurance protection. It has an issued and fully paid capital of 14.2 billion Ordinary Shares of 50 kobo each.

Mortgage Finances



First Trust Mortgage Bank Plc was incorporated in 2014 and admitted to trade on NASD OTC Securities Exchange market on August 7, 2014 with security code **SDFSTTRUSTMB**. The company is licensed to provide Mortgages, Real Estate Finance and Financial Advisory services. It has an issued and fully paid capital of 4.67 billion Ordinary Shares of ₦1 each.



Nigeria Mortgage Refinance Company Plc was incorporated on 24th of June 2013 and admitted to trade on NASD OTC Securities Exchange market on November 27, 2015 with security code **SDNMRCPLC**. The company is licensed to provide and encourage financial institutions by increasing their mortgage lending and providing them with long term funding. It has an issued and fully paid capital of 212.54 million Ordinary Shares of ₦1 each.



AG Mortgage Bank Plc was incorporated on 21st July 2004 and admitted to trade on NASD OTC Securities Exchange market on June 17, 2016 with security code **SDAGMBANK**. The company is licensed to carry on business as a Primary Mortgage Institution [PMI]. It was granted a mortgage banking license by the Central Bank of Nigeria in December 2004 and commenced full operations by 31st January 2005. It has an issued and fully paid capital of 7.75 billion Ordinary Shares of 50 kobo each.



Lagos Building Investment Company PLC (LBIC) was established as a corporate entity on the 14th of February 1980 and admitted to trade on NASD OTC Securities Exchange market on 13, September 2023. with security code **SDLBICPLC**. The company was established as a corporate entity on the 14th of February 1980 to Provide mortgage finance facilities to allottees of the various low- cost housing schemes. Built by Lagos State Government.

It has an issued and fully paid capital of 3.88 billion Ordinary Shares of 50 kobo each.

Special Services



Central Securities Clearing System Pie was incorporated on July 29, 1992 and admitted to trade on NASD OTC Securities Exchange market on May 14, 2014 with security code **SDCSCSPLC**. The company was licensed by the Securities and Exchange Commission as an agent for Central Depository, Clearing and Settlement of transactions in the stock market.

It has an issued and fully paid capital of 5 billion Ordinary Shares of N1 each.



NASD PLC was incorporated in June 1998 and admitted to trade on the NASD OTC Securities Exchange market on August 4, 2016 with security code **SDNASDPLC**.

The company provides a Network that eases secondary market trading of all Securities of unquoted public companies. It has an issued and fully paid capital of 444.20 million Ordinary Shares of N1 each.



CR Services (Credit Bureau) PLC was incorporated in January 2003 and admitted to trade on the NASD OTC Securities Exchange market on March 29, 2017 with security code **SDCRSBUR**. The company is a licensed by the Central Bank of Nigeria as a credit bureau providing credit and risk management solutions. It has an issued and fully paid capital of 45.99 million Ordinary Shares of 50 kobo each.

Investment Services



Golden Capital Pie was incorporated on 16 September 2008 and admitted to trade on NASD OTC Securities Exchange market on March 18, 2014 with security code **SDGOLDEN**.

The Company is licensed to carry out issuing House, financial consultancy and investment activities. It has an issued and fully paid capital of 1.2 billion Ordinary Shares of 50 kobo each.



Lighthouse Financial Services PLC was incorporated in January 1984 and admitted to trade on the NASD OTC Securities Exchange market on September 25, 2017 with security code **SDLIGHTFSP**. The company is registered with the Securities and Exchange Commission that provides financial advisory and fund-raising services to SMEs through its group registered subsidiaries. It has an issued and fully paid capital of 2.15 billion Ordinary Shares of 50 kobo each.



Newrest ASL PLC was incorporated in 1996 and admitted to trade on the NASD OTC Securities Exchange market on September 25, 2017 with security code **SDNEWREST**. The company provide catering and related services to airlines operating in Nigeria. It has an issued and fully paid capital of 634 million Ordinary Shares of 50 kobo each.



The Infrastructure Bank PLC (formerly known as Urban Development Bank of Nigeria Pie) was incorporated in 1992 and admitted to trade on NASD OTC Securities Exchange market on June 18, 2021 with security code **SDINFRABANK**. The company In line with its establishing Act, the Bank has the mandate to raise and manage funds for infrastructure development projects in the country. It has an issued and fully paid capital of 6.21 billion Ordinary Shares of 50 kobo each.

Capital Bancorp

Capital Bancorp Pie. (CBP) was incorporated on June 13, 1988 and admitted to trade on NASD OTC Securities Exchange market on June 18, 2021 with security code **SDCBANCO**. The company is licensed to operate by the Securities and Exchange Commission (SEC) as an Issuing House, Investment Adviser and Portfolio Manager. It has an issued and fully paid capital of 766.34 million Ordinary Shares of 50 kobo each.

access

Access Bank Pie delisted from the Nigerian Exchange (NGX) on Thursday 24 March 2022 following the Scheme of Arrangement in December 2021. While the Holding company remains listed on NGX, the entire share capital of Access Bank Pie was admitted to NASD as an Admission of Company on Monday 28, March 2022 with security code **SDACCESS**. It has an issued and fully paid capital of 35.54 billion Ordinary Shares of 50 kobo each.

CITITRUST Holdings Plc

CITITRUST Holdings Pie is a financial solutions provider that covers Commercial Banking, Investment Banking, Wealth Management, Pension Management, Insurance and Alternative Investment and Securities Trading. **CITITRUST** Holdings Pie was admitted to trade on NASD OTC Securities Exchange market on Thursday, May 26, 2022 with security code **SDCITITRUST**. It has an issued and fully paid capital of 766.34 million Ordinary Shares of 50 kobo each.

INDUSTRIALS:

These are companies that produce goods for construction and manufacturing purposes. This sector includes companies involved with aerospace and defense, industrial machinery, tools, lumber production, construction, cement and metal fabrication

Heavy Construction



IPWA Pie was incorporated in 1932 and admitted to trade on NASD OTC Securities Exchange market on 17, August 2023 with security code **SDIPWAPLC**. The company is a leading paint manufacturing company in Nigeria equipped with global standard facilities and tools for the manufacture of standard and top-notch paints, coatings and finishes. It has an issued and fully paid capital of 514.14 million Ordinary Shares of 50 kobo each.



Cappa & D'Alberto Pie was incorporated in 1932 and admitted to trade on NASD OTC Securities Exchange market on January 22, 2015 with security code **SDCAPDBETO**. The company is principally engaged in Engineering, Procurement and Construction (EPC). It has an issued and fully paid capital of 264.09 million Ordinary Shares of 50 kobo each.



Costain West Africa Pie was incorporated in 1948 and admitted to trade on the NASD OTC Securities Exchange market on March 10, 2017 with security code **SDCOSTAIN**. The Company is principally engaged in building and civil engineering projects. It has an issued and fully paid capital of 1.08 billion Ordinary Shares of 50 kobo each.



Adswitch Pie was incorporated in 1948 and admitted to trade on the NASD OTC Securities Exchange market on October 07, 2024, with security code **SDADSWITCH**. The Company is active in the electrical equipment industry. It is primarily engaged in the manufacturing and marketing of electrical switchgear and components. It has an issued and fully paid capital of 65.5 Million Ordinary Shares of 50 kobo each.



Impresit Bakolori Pie was incorporated in 1975 and admitted to trade on the NASD OTC Securities Exchange market on May 03, 2024, with security code **SDIMPRESIT**. The Company is one of the foremost construction engineering companies in Nigeria. It is primarily engaged in the construction of building, roads and bridges in Nigeria.

It has an issued and fully paid capital of 201.60 Million Ordinary Shares of 50 kobo each.

Industrial Supplies



Geo-Fluids Pie was incorporated in 1994 and admitted to trade on NASD OTC Securities Exchange market on August 20, 2013 with security code **SDGEOFLUID**. The Company is principally engaged in Drilling, Mud engineering services, Filtration services and product, Storage capacity and Laboratory services. It has an issued and fully paid capital of 4.25 billion Ordinary Shares of 50 kobo each.

Container & Packaging



Riggs Ventures West Africa Pie was incorporated on the 22nd of August 1993 and admitted to trade on NASD OTC Securities Exchange market on 9 April 2014 with security code **SDRIGGS**. The Company is principally engaged in production of high-quality poly-propylene sacks. It has an issued and fully paid capital of 4.67 billion Ordinary Shares of 50 kobo each.



International Packaging Industries of Nigeria Pie was incorporated 26th September 1964 and admitted to trade on the NASD OTC Securities Exchange market on June 20, 2016 with security code **SDIPIPLC**. The Company is principally engaged in manufacturing and sale of waxed sheets, paper bags, exercise books, toilet roll wrappers and other printing materials. It has an issued and fully paid capital of 40 million Ordinary Shares of 50 Kobo each.

OIL&GAS

A business entity that engages in the exploration, production, refinement and distribution of oil and gas in Nigeria. Admitted Securities under Oil & Gas.



Acorn Petroleum Pie was incorporated in 1981 and admitted to trade on NASD OTC Securities Exchange market on November 14, 2014 with security code **SDACORN**. The Company is principally engaged in trading and distribution of refined petroleum products. It has an issued and fully paid capital of 2 billion Ordinary Shares of 50 kobo each.



Aradel Holdings Pie previously known as Niger Delta Exploration & Production Pie was incorporated on 25 March 1992 (as the Midas Drilling Fund) and admitted to trade on NASD OTC Securities Exchange market on August 1, 2013 with security code **SDARADEL**. The Company is principally engaged in Exploration and production of oil and natural gas. It has an issued and fully paid capital of 181 million Ordinary Shares of M10 each.

Note: Company was delisted on the 14th of October 2024



Air Liquide Nigeria Pie, a subsidiary of Air Liquide Group was incorporated in 1992 and admitted to trade on NASD OTC Securities Exchange market on September 5, 2016 with security code **SDAIRLIQ**. The Company is principally engaged in the production and sales of industrial and medical gases in the country. It has an issued and fully paid capital of 180 million Ordinary Shares of 50 kobo each.



Nipco Pie was incorporated on 8 January 2001 and admitted to trade on NASD OTC Securities Exchange market on February 16, 2017 with security code **SDNIPCOPLC**. The Company is principally engaged in the distribution of Oil products, Compressed Natural Gas (CNG) and Liquefied Petroleum Gas (LPG). It has an issued and fully paid capital of 187.67 million Ordinary Shares of M1 each.



11 PLC (formerly known as Mobil Oil Nigeria Pie) was incorporated on 8 January 2001 and admitted to trade on NASD OTC Securities Exchange market on June 18, 2021 with security code **SD11PLC**. 11 PLC is the sole authorized distributor of Mobil fuel and lubricant brands in Nigeria and continues to posts superior returns to its shareholders. She is committed to lead the oil industry in efficiency, brand image and safety.). It has an issued and fully paid capital of 360.59 million Ordinary Shares of 50 kobo each.

TECHNOLOGY:

This sector contains businesses revolving around the manufacturing of electronics, creation of software, computers or products and services relating to information technology.

Admitted Securities under Technology:

Telecommunication Equipment



Resourcery Pie was incorporated in 1985 and admitted to trade on NASD OTC Securities Exchange market on November 25, 2013 with security code **SDRSOURCE**.

The Company provides Network and Infrastructure, business voice & video and data security solutions. It has an issued and fully paid capital of 3.82 billion Ordinary Shares of 50 kobo.

SWAP

Swap technologies & telecoms Pie was incorporated in June 1996 and admitted to trade on NASD OTC Securities Exchange market on September 30, 2013 with security code **SDSWAPPLC**. The company provides engineering & project service, networking sharing & managed service and international operation.

It has an issued and fully paid Capital of 2.7 billion Ordinary Shares of 50 Kobo each.



Mass Telecom Innovation Pie was incorporated in the year 2001 and admitted to trade on NASD OTC Securities Exchange market on December 14, 2017 with security code **SDMASSTCOM**. The company provides telecommunication products & services especially in the area of sales, installation and maintenance of telecommunication switching and transmission equipment. It has an issued and fully paid capital of 4.89 billion Ordinary Shares of 50 kobo each.

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NASD IN PICTURES

TRADING WITH THE MD



CORPORATE SOCIAL RESPONSIBILITY- VISIT TO THE OLD PEOPLES HOME

YABA LAGOS



INTERNATIONAL WOMEN'S DAY



PROXY FORM

I/We desire this proxy to be used in favour of/ or against the resolution as indicated below

S/N	RESOLUTIONS	FOR	AGAINST
1.	To receive the Audited Financial Statements of the Company for the year ended December 31, 2024, and the Reports of the Directors, Auditors and Statutory Audit Committee thereon.		
2.	To declare a dividend.		
3.	To reappoint KPMG as the Auditors of the Company.		
4.	To authorize the Directors to fix the remuneration of the Auditors.		
5.	To elect/re-elect members of the Statutory Audit Committee.		
6.	To disclose the remuneration of Managers.		
7.	<p>To consider and if thought fit pass the following resolutions as an ordinary resolution:</p> <p>i. "That the total remuneration of Directors of the Company for the year ending December 31, 2025, be and is hereby fixed at ₦7,575,000 (Seven Million, Five Hundred and Seventy-Five Thousand Naira only)."</p> <p>ii. "That the authorized share capital of the Company be and is hereby increased from N500,000,000 (Five Hundred Million Naira) to N600,000,000 (Six Hundred Million Naira) by the creation of 100,000,000 (One Hundred Million) additional shares of N1 per share, ranking pari passu in all respects with the existing ordinary shares in the share capital of the Company."</p> <p>iii. "That upon the recommendation of the Board of Directors, the sum of N 100,000,000 (One Hundred Million Naira) be credited from the Company's share premium account and capitalised as 100,000,000 (One Hundred Million) ordinary shares of N1.00 each by way of bonus shares in the ratio of one new share for every five shares (1:5), held by shareholders whose names appear in the register of members at the close of business on 29 July 2025; and the shares so allotted shall be treated for all purposes as capital and not as income and shall rank pari passu with the existing shares of the Company."</p> <p>iv. "That Clause 6 of the Company's Memorandum of Association be and is hereby amended to reflect the new share capital of N600,000,000 (Six Hundred Million Naira) by the creation of the addition of up to 100,000,000 (One Hundred Million) ordinary shares of N1 each ranking pari passu with the ordinary shares of the Company bringing the total issued shares of the Company to 600,000,000 (Six Hundred Million) ordinary shares of N1 each."</p> <p>v. "That the Directors be and hereby authorized to perform all such acts and do all such things as may be necessary to give effect to the above resolutions including without limitation complying with the directives of SEC, the Corporate Affairs Commission and any relevant regulatory authority."</p>		

PROXY FORM

Please indicate with "x" in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting on his/her discretion.

I/We



Being member(s) of NASD PLC hereby appoint..... as my/our proxy to act and vote on my/our behalf at the Annual General Meeting of the Company to be held on August 26, 2025, and at any adjournment thereof.

Dated this..... day of..... 2025

Shareholder's Signature.....

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his or her stead. All executed proxy forms should be deposited at the registered office of the Company, 9th Floor, UBA Building, 57, Marina, Lagos or the office of the Registrar Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos, not less than 48 hours before the time for holding the Annual General Meeting. A proxy need not be a member of the Company.
2. It is required by the law under the Stamp Duties Act, Cap. S8 Laws of the Federation of Nigeria 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear Stamp Duty at the appropriate rate, not adhesive postage stamps.
3. If the shareholder is a corporation, this form must be under its common seal.

Before posting the above slip, tear off this part and retain it.

**ADMISSION SLIP
NASD PLC
12th ANNUAL GENERAL MEETING**

PLEASE ADMIT ONLY THE SHAREHOLDER NAMED ON THIS CARD OR HIS/HER DULY APPOINTED PROXY TO THE 12TH ANNUAL GENERAL MEETING THAT WILL BE HELD ON AUGUST 26, 2025 AT The Strong Tower Hall, 40 Alfred Rewane Road, Ikoyi, Lagos at 11 a.m

NAME OF SHAREHOLDER.....

NAME OF PROXY.....

SIGNATURE.....

ADDRESS.....