

NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NASD PLC**Unaudited Statement of Comprehensive Income****For the period ended 31 March 2025**

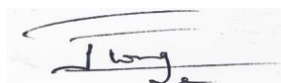
	Note	2025 1 Jan -31 Mar N'000	2024 1 Jan -31 Mar N'000
Fees and commission income	5	311,596	62,603
Employee benefits and compensation costs	7	(85,444)	(49,859)
Other operating expenses	8	(62,079)	(56,871)
Operating profit/(loss)		164,073	(44,127)
Interest income	9	48,474	9,593
Other Income	6	-	1,868
Profit/(loss) before tax		212,547	(32,666)
Taxation	10	-	-
Profit/(loss) for the year		212,547	(32,666)
Profit/(loss) for the period		212,547	(32,666)
Profit/(Loss) per share (kobo)	10	42.51	(6.53)

NASD PLC
Unaudited Statement of financial position
as at 31 March 2025

		31 March 2025 N'000	31 December 2024 N'000
	Notes		
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	11	927,484	968,775
Investment securities	12	88,379	82,931
Other assets	13	37,662	27,509
Total current assets		1,053,524	1,079,215
<i>Non-Current Assets</i>			
Investment securities	12	178,261	172,780
Intangible assets	14	4,988	5,038
Property and equipment	15	68,643	60,768
Total non-current assets		251,892	238,586
Total assets		1,305,416	1,317,801
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	162,716	363,029
Current income tax	19	-	24,619
Deferred tax liability	16	12,907	12,907
Total liabilities		175,623	400,555
Equity			
Share capital		500,000	500,000
Share premium		232,418	232,418
Retained Earnings	20	397,375	184,828
Total equity		1,129,793	917,246
Total liabilities and equity		1,305,416	1,317,801



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



Eguarekhide Longe
Managing Director/CEO
FRC/2013/CISN/00000002092

NASD PLC
Unaudited Statement of changes in Equity
For the period ended 31 March 2025

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total N'000
As at 1 January 2024	500,000	232,418	(154,335)	578,083
Profit before tax	-	-	(32,666)	(32,666)
As at 31 March 2024	500,000	232,418	(187,001)	545,417
As at 1 January 2025	500,000	232,418	184,828	917,246
Profit before tax	-	-	212,547	212,547
As at 31 March 2025	500,000	232,418	397,375	1,129,793

The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of Cash flows
For the period ended 31 March 2025

		31 March 2025 N'000	31 March 2024 N'000
	Notes		
Operating activities			
Cash used in operations	22	(41,949)	(37,716)
Tax paid	19	-	-
Net cash used in operating activities		(41,949)	(37,716)
Investing activities			
Purchase of property and equipment	15	(12,168)	(7,670)
Interest received		12,926	4,066
Net cash generated from investing activities		758	(3,604)
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(41,191)	(41,320)
Cash and cash equivalents at start of year		968,775	174,839
Foreign exchange (loss)/gains		(100)	1,868
Cash and cash equivalents at end of period		927,484	135,387

The accompanying notes form an integral part of these financial statements

NASD PLC
Notes to the financial statements
For the period ended 31 March 2025

Significant accounting policies

Notes 1 to 4 relates to accounting policies and IFRS compliance statements.

The principal accounting policies applied in the preparation of these financial statements are in consistence with those of the last annual financial statements.

	31 March 2025	31 March 2024
	N'000	N'000
5 Fees and commission income		
Trading commission	9,135	43,794
Registration fees	10,418	18,601
Data Related Fees	-	208
Companies Listing	292,043	-
	311,596	62,603
6 Other Income		
Exchange Gain	-	1,868
	-	1,868
7 Employee benefits and compensation costs		
Salaries and wages	79,364	47,486
Pension cost	6,080	2,373
	85,444	49,859
8 Other operating expenses		
Trading costs	8,059	5,469
Marketing expenses	1,851	1,075
Professional Membership Subscription	377	1,984
Consultancy fees	11,724	9,669
Rent	2,688	2,688
Service charge	4,875	4,875
Depreciation (note 15)	4,294	2,442
Amortisation (note 14)	50	3,555
Annual general meeting expense	1,750	1,500
Travelling expenses	448	347
Insurance expense	1,692	1,332
Training expenses	1,650	1,600
Auditor's remuneration	5,225	3,897
Meetings, Conference and seminars	62	674
Printing and stationeries	12	411
Directors Fees	7,241	8,404
General and administrative expenses	10,081	6,949
	62,079	56,871

NASD PLC
Notes to the financial statements
For the period ended 31 March 2025

	31 March 2025	31 March 2024
	N'000	N'000
9 Interest income		
Money market placements	42,994	4,067
FGN Sukuk	5,480	5,526
	48,474	9,593

	31 March 2025	31 March 2024
10 Profit/(Loss) per share		
Profit/(Loss) for the year attributable to shareholders (N'000)	212,547	(32,666)
Weighted average number of ordinary shares in issue (000)	500,000	500,000
Basic earning/(loss) per share (expressed in kobo per share)	42.51	(6.53)

10.1 Movement in share capital

	Share capital N'000	Share premium N'000	Total N'000
As at 1 January 2025	500,000	232,418	732,418
As at 31 March 2025	500,000	232,418	732,418
As at 1 January 2024	500,000	232,418	732,418
As at 31 Decemeber 2024	500,000	232,418	732,418

	31 March 2025	31 December 2024
	N'000	N'000
11 Cash and cash equivalents		
Cash	52	84
Balances with banks	91,220	347,363
Money market placements	836,212	621,328
	927,484	968,775

	31 March 2025	31 December 2024
	N'000	N'000
12 Investment securities		
FGN Sukuk 2027	103,162	100,400
FGN Sukuk 2033	75,099	72,380
Commercial Paper	88,379	82,931
	266,640	255,711
Current	88,379	82,931
Non-current	178,261	172,780
Total current and non current	266,640	255,711

NASD PLC
Notes to the financial statements
For the period ended 31 March 2025

	31 March 2025	31 December 2024
	N'000	N'000
13 Other assets		
Financial assets:		
Fee receivables	5,006	3,886
Other receivables	17,442	2,425
	<u>22,448</u>	<u>6,311</u>
Non financial assets:		
Prepaid rent	2,521	10,083
Prepaid insurance	3,122	4,814
Other prepaid expenses	13,457	10,187
	<u>41,548</u>	<u>31,395</u>
Impairment provision	(3,886)	(3,886)
	<u>37,662</u>	<u>27,509</u>
Current	<u>37,662</u>	<u>27,509</u>
	31 March 2025	31 December 2024
	N'000	N'000
Movement impairment provision		
Balance as at 1 January	3,886	3,886
As at 31 March	<u>3,886</u>	<u>3,886</u>

14 Intangible assets				
Cost	Computer software	Trading software	Work in progress	Total
	N'000	N'000	N'000	N'000
As at 1 January 2025	370	74,086	-	74,456
Addition	-	-	-	-
As at 31 March 2025	<u>370</u>	<u>74,086</u>	<u>-</u>	<u>74,456</u>
Accumulated amortisation				
As at 1 January 2025	370	69,048	-	69,418
Charge for the year	-	50	-	50
As at 31 March 2025	<u>370</u>	<u>69,098</u>	<u>-</u>	<u>69,468</u>
Net book value as at 31 March 2025	<u>-</u>	<u>4,988</u>	<u>-</u>	<u>4,988</u>
Cost	Computer software	Trading software	Work in progress	Total
	N'000	N'000	N'000	N'000
As at 1 January 2024	370	74,086	-	74,456
Addition	-	-	-	-
As at 31 March 2024	<u>370</u>	<u>74,086</u>	<u>-</u>	<u>74,456</u>
Accumulated amortisation				
As at 1 January 2024	370	55,989	-	56,359
Charge for the year	-	13,059	-	13,059
As at 31 March 2024	<u>370</u>	<u>69,048</u>	<u>-</u>	<u>69,418</u>
Net book value as at 31 December 2024	<u>-</u>	<u>5,038</u>	<u>-</u>	<u>5,038</u>

NASD PLC
Notes to the financial statements
For the period ended 31 March 2025

15	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 2025	62,026	4,093	13,075	33,184	112,378
	Addition	-	(0)	718	11,450	12,168
	As at 31 March 2025	62,026	4,093	13,793	44,634	124,546
	Accumulated depreciation					
	As at 1 January 2025	14,678	3,273	10,729	22,930	51,610
	Charge for the year	2,584	58	200	1,452	4,294
	As at 31 March 2025	17,263	3,331	10,929	24,382	55,903
	Net book value					
	Net book value as at 31 March 2025	44,763	763	2,864	20,253	68,643
		Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
		N'000	N'000	N'000	N'000	N'000
	Cost					
	As at 1 Jan 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 Jan 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
	Net book value					
	As at 31 December 2024	47,347	820	2,346	10,255	60,768

16 Deferred tax (asset)/liability

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2024: 30%).

	31 March 2025	31 December 2024
	N'000	N'000
At 1 January	12,907	(138,442)
Credited/(debited) to profit and loss account	-	151,349
At end of period	12,907	12,907

NASD PLC
Notes to the financial statements
For the period ended 31 March 2025

17 Deferred tax (asset)/liability

Deferred income tax assets are attributable to the following items:

	31 March 2025	31 December 2024
	N'000	N'000
Property and equipment	12,907	(32,139)
Unutilised tax losses	-	(106,303)
	12,907	(138,442)

18 Accounts payable

	31 March 2025	31 December 2024
	N'000	N'000
Withholding tax payable	509	748
Accrued expenses	5,225	9,675
Other payables	156,982	352,606
	162,716	363,029
Current	162,716	363,029

19 Current income tax

	31 March 2025	31 December 2024
	N'000	N'000
At 1 January	24,619	1,691
Payments made during the year	-	(1,573)
Charge for the year	-	24,619
Withholding Tax Credit Utilized	-	(118)
At Period end	24,619	24,619

20 Accumulated losses

	31 March 2025	31 December 2024
Balance at beginning of year	184,828	(223,960)
Profit/(Loss) for the period	212,547	408,788
	397,375	184,828

NASD PLC
Notes to the financial statements
For the period ended 31 March 2025

21 Contingent liabilities

There were no contingent assets or liabilities as at 31 March 2025 (31 March 2024: Nil).

22 Cash (used in)/generated from operations

	31 March 2025	31 March 2024
	N'000	N'000
Profit before income tax	212,547	(32,666)
Adjustments for		
- Depreciation (Note 8)	4,294	2,442
- Amortisation (Note 8)	50	3,555
- Interest income (Note 9)	(48,474)	(9,593)
- Foreign Exchange (gains)/loss	100	(1,868)
Changes in components of working capital		
- (Increase)/decrease in other assets	(10,153)	957
- Increase/(decrease) in payables	(200,314)	(544)
	(41,949)	(37,716)