

**NASD PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NASD PLC****Unaudited Statement of Comprehensive Income****For the period ended 30 June 2025**

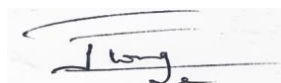
	Note	2025 1 Jul -30 Sept N'000	2025 1 Jan -30 June N'000	2024 1 Jul -30 Sept N'000	2024 1 Jan -30 June N'000
Fees and commission income	5	237,655	549,251	73,240	135,844
Employee benefits and compensation costs	7	(87,757)	(173,200)	(58,657)	(108,516)
Other operating expenses	8	(78,857)	(140,937)	(57,969)	(114,840)
Operating profit/(loss)		<b>71,041</b>	<b>235,114</b>	<b>(43,386)</b>	<b>(87,512)</b>
Interest income	9	58,242	106,715	9,845	19,438
Other Income	6	20	20	3,801	5,668
Profit/(loss) before tax		129,303	341,849	(29,740)	(62,406)
Taxation	10	-	-	-	-
<b>Profit/(loss) for the year</b>		<b>129,303</b>	<b>341,849</b>	<b>(29,740)</b>	<b>(62,406)</b>
<b>Profit/(loss) for the period</b>		<b>129,303</b>	<b>341,849</b>	<b>(29,740)</b>	<b>(62,406)</b>
<b>Profit/(Loss) per share (kobo)</b>	10	25.86	68.37	(6.70)	(12.48)

**NASD PLC**  
**Unaudited Statement of financial position**  
**as at 30 June 2025**

		<b>30 June 2025 N'000</b>	<b>31 December 2024 N'000</b>
	<b>Notes</b>		
<b>Assets:</b>			
<i>Current assets</i>			
Cash and cash equivalents	11	909,389	968,775
Investment securities	12	177,337	82,931
Other assets	13	87,045	27,509
Total current assets		<b>1,173,771</b>	<b>1,079,215</b>
<i>Non-Current Assets</i>			
Investment securities	12	172,727	172,780
Intangible assets	14	4,939	5,038
Property and equipment	15	64,104	60,768
Total non-current assets		<b>241,770</b>	<b>238,586</b>
<b>Total assets</b>		<b>1,415,541</b>	<b>1,317,801</b>
<b>Liabilities:</b>			
<i>Current Liabilities</i>			
Accounts payable	18	143,539	363,029
Current income tax	19	-	24,619
Deferred tax liability	16	12,907	12,907
<b>Total liabilities</b>		<b>156,446</b>	<b>400,555</b>
<b>Equity</b>			
Share capital		500,000	500,000
Share premium		232,418	232,418
Retained Earnings	20	526,677	184,828
<b>Total equity</b>		<b>1,259,095</b>	<b>917,246</b>
<b>Total liabilities and equity</b>		<b>1,415,541</b>	<b>1,317,801</b>



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



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

**NASD PLC**  
**Unaudited Statement of changes in Equity**  
**For the period ended 30 June 2025**

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
<b>As at 1 January 2024</b>	500,000	232,418	(154,335)	578,083
Loss before tax	-	-	(62,406)	(62,406)
<b>As at 30 June 2024</b>	<b>500,000</b>	<b>232,418</b>	<b>(216,741)</b>	<b>515,677</b>
<b>As at 1 January 2025</b>	500,000	232,418	184,828	917,246
Profit before tax	-	-	341,849	341,849
<b>As at 30 June 2025</b>	<b>500,000</b>	<b>232,418</b>	<b>526,677</b>	<b>1,259,095</b>

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Statement of Cash flows**  
**For the period ended 30 June 2025**

		<b>30 June 2025 N'000</b>	<b>30 June 2024 N'000</b>
	<b>Notes</b>		
<b>Operating activities</b>			
Cash used in operations	<b>22</b>	(34,763)	(79,747)
Tax paid	<b>19</b>	(21,682)	(1,573)
Net cash used in operating activities		(56,445)	(81,320)
<b>Investing activities</b>			
Purchase of property and equipment	<b>15</b>	(12,358)	(7,722)
Proceeds from other income		20	209
Interest received		9,425	19,390
Net cash generated from investing activities		(2,913)	11,877
<b>Financing activities</b>			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(59,358)	(69,443)
Cash and cash equivalents at start of year		968,775	174,839
Foreign exchange (loss)/gains		(29)	5,459
Cash and cash equivalents at end of period		909,389	110,856

The accompanying notes form an integral part of these financial statements

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

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 Fees and commission income</b>		
Trading commission	199,812	113,708
Registration fees	17,325	20,596
Data Related Fees	100	288
Companies Listing	331,639	1,252
NASDep	375	-
	<b>549,251</b>	<b>135,844</b>
<b>6 Other Income</b>		
Exchange Gain	-	5,459
Other Income	20	209
	<b>20</b>	<b>5,668</b>
<b>7 Employee benefits and compensation costs</b>		
Salaries and wages	160,806	100,679
Pension cost	12,394	7,837
	<b>173,200</b>	<b>108,516</b>
<b>8 Other operating expenses</b>		
Trading costs	16,143	11,846
Marketing expenses	11,913	2,439
Professional Membership Subscription	382	1,984
Consultancy fees	27,260	16,649
Rent	5,375	5,375
Service charge	12,000	9,750
Depreciation (note 15)	9,022	5,124
Amortisation (note 14)	99	7,111
Annual general meeting expense	3,500	3,000
Travelling expenses	600	1,505
Insurance expense	4,062	2,901
Training expenses	3,898	4,013
Auditor's remuneration	10,450	7,794
Meetings, Conference and seminars	125	1,347
Printing and stationeries	369	496
Directors Fees	14,482	16,808
General and administrative expenses	21,257	16,698
	<b>140,937</b>	<b>114,840</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2025**

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>9 Interest income</b>		
Money market placements	95,694	8,386
FGN Sukuk	11,021	11,052
	<b>106,715</b>	<b>19,438</b>

	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>10 Profit/(Loss) per share</b>		
Profit/(Loss) for the year attributable to shareholders (N'000)	341,849	(62,406)
Weighted average number of ordinary shares in issue (000)	500,000	500,000
Basic earning/(loss) per share (expressed in kobo per share)	68.37	(12.48)

**10.1 Movement in share capital**

	<b>Share capital N'000</b>	<b>Share premium N'000</b>	<b>Total N'000</b>
<b>As at 1 January 2025</b>	500,000	232,418	732,418
<b>As at 31 June 2025</b>	<b>500,000</b>	<b>232,418</b>	<b>732,418</b>
<b>As at 1 January 2024</b>	500,000	232,418	732,418
<b>As at 31 Decemeber 2024</b>	<b>500,000</b>	<b>232,418</b>	<b>732,418</b>

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>11 Cash and cash equivalents</b>		
Cash	44	84
Balances with banks	77,986	347,363
Money market placements	831,359	621,328
	<b>909,389</b>	<b>968,775</b>

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>12 Investment securities</b>		
FGN Sukuk 2027	100,371	100,400
FGN Sukuk 2033	72,356	72,380
Commercial Paper	177,337	82,931
	<b>350,064</b>	<b>255,711</b>
Current	177,337.30	82,931
Non-current	172,727.06	172,780
Total current and non current	<b>350,064.37</b>	<b>255,711</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2025**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>13 Other assets</b>		
<b>Financial assets:</b>		
Fee receivables	7,096	3,886
Other receivables	22,049	2,425
	<u>29,145</u>	<u>6,311</u>
<b>Non financial assets:</b>		
Prepaid rent	36,458	10,083
Prepaid insurance	6,293	4,814
Other prepaid expenses	19,035	10,187
	<u>90,931</u>	<u>31,395</u>
Impairment provision	(3,886)	(3,886)
	<u><b>87,045</b></u>	<u><b>27,509</b></u>
Current	<u>87,045</u>	<u>27,509</u>
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>Movement impairment provision</b>		
Balance as at 1 January	3,886	3,886
As at 31 June	<u><b>3,886</b></u>	<u><b>3,886</b></u>

<b>14 Intangible assets</b>				
	<b>Computer software</b>	<b>Trading software</b>	<b>Work in progress</b>	<b>Total</b>
<b>Cost</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
As at 1 January 2025	370	74,086	-	74,456
Addition	-	-	-	-
As at 30 June 2025	<u>370</u>	<u>74,086</u>	<u>-</u>	<u>74,456</u>
<b>Accumulated amortisation</b>				
As at 1 January 2025	370	69,048	-	69,418
Charge for the year	-	99	-	99
As at 30 June 2025	<u>370</u>	<u>69,147</u>	<u>-</u>	<u>69,517</u>
<b>Net book value as at 30 June 2025</b>	<u>-</u>	<u><b>4,939</b></u>	<u>-</u>	<u><b>4,939</b></u>
	<b>Computer software</b>	<b>Trading software</b>	<b>Work in progress</b>	<b>Total</b>
<b>Cost</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
As at 1 January 2024	370	74,086	-	74,456
Addition	-	-	-	-
As at 31 December 2024	<u>370</u>	<u>74,086</u>	<u>-</u>	<u>74,456</u>
<b>Accumulated amortisation</b>				
As at 1 January 2024	370	55,989	-	56,359
Charge for the year	-	13,059	-	13,059
As at 31 December 2024	<u>370</u>	<u>69,048</u>	<u>-</u>	<u>69,418</u>
<b>Net book value as at 31 December 2024</b>	<u>-</u>	<u><b>5,038</b></u>	<u>-</u>	<u><b>5,038</b></u>



**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 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
	<b>Cost</b>					
	As at 1 January 2025	62,026	4,093	13,075	33,184	112,378
	Addition	-	190	718	11,450	12,358
	As at 30 June 2025	62,026	4,283	13,793	44,634	124,736
	<b>Accumulated depreciation</b>					
	As at 1 January 2025	14,678	3,273	10,729	22,930	51,610
	Charge for the year	5,169	119	412	3,323	9,023
	As at 30 June 2025	19,848	3,392	11,141	26,253	60,632
	<b>Net book value</b>					
	<b>Net book value as at 30 June 2025</b>	<b>42,178</b>	<b>892</b>	<b>2,652</b>	<b>18,382</b>	<b>64,104</b>
		Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
		N'000	N'000	N'000	N'000	N'000
	<b>Cost</b>					
	As at 1 Jan 2024	29,025	3,736	12,035	25,514	70,310
	Addition	33,001	357	1,040	7,670	42,068
	As at 31 December 2024	62,026	4,093	13,075	33,184	112,378
	<b>Accumulated depreciation</b>					
	As at 1 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
	<b>Net book value</b>					
	As at 31 December 2024	<b>47,347</b>	<b>820</b>	<b>2,346</b>	<b>10,255</b>	<b>60,768</b>

**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%).

	30 June 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	<b>12,907</b>	<b>12,907</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2025**

**17 Deferred tax (asset)/liability**

Deferred income tax assets are attributable to the following items:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>N'000</b>	<b>N'000</b>
Property and equipment	12,907	(32,139)
Unutilised tax losses	-	(106,303)
	<b>12,907</b>	<b>(138,442)</b>

**18 Accounts payable**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>N'000</b>	<b>N'000</b>
Withholding tax payable	483	748
Accrued expenses	10,450	9,675
Other payables	132,606	352,606
	<b>143,539</b>	<b>363,029</b>
Current	<b>143,539</b>	<b>363,029</b>

**19 Current income tax**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	24,619	1,691
Payments made during the year	(21,682)	(1,573)
Charge for the year	-	24,619
Withholding Tax Credit Utilized	(4,045)	(118)
Increase in Tax Charge	1,108	-
At Period end	<b>-</b>	<b>24,619</b>

**20 Accumulated losses**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Balance at beginning of year	184,828	(223,960)
Profit/(Loss) for the period	341,849	408,788
	<b>526,677</b>	<b>184,828</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2025**

**21 Contingent liabilities**

There were no contingent assets or liabilities as at 30 June 2025 (30 June 2024: Nil).

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

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>N'000</b>	<b>N'000</b>
Profit before income tax	341,849	(62,406)
Adjustments for		
- Depreciation (Note 8)	9,022	5,124
- Amortisation (Note 8)	99	7,111
- Interest income (Note 9)	(106,715)	(19,438)
- Other income	(20)	(209)
- Foreign Exchange (gains)/loss	29	(5,459)
Changes in components of working capital		
- (Increase)/decrease in other assets	(59,536)	(20,616)
- Increase/(decrease) in payables	(219,490)	16,147
	<b>(34,763)</b>	<b>(79,747)</b>