

NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

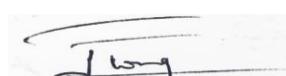
	Note	2025		2024	
		1 July -30 Sept N'000	1 Jan -30 Sept N'000	1 July -30 Sept N'000	1 Jan -30 Sept N'000
Fees and commission income	5	138,922	688,173	192,992	328,836
Employee benefits and compensation costs	7	(92,107)	(265,308)	(61,743)	(170,259)
Other operating expenses	8	(86,575)	(227,511)	(70,794)	(185,634)
Operating profit/(loss)		(39,760)	195,354	60,455	(27,057)
Interest income	9	55,711	162,426	9,482	28,920
Other Income	6	-	20	(1,130)	4,538
Profit/(loss) before tax		15,951	357,800	68,807	6,401
Taxation	10	-	-	-	-
Profit/(loss) for the year		15,951	357,800	68,807	6,401
Profit/(loss) for the period		15,951	357,800	68,807	6,401
Profit/(Loss) per share (kobo)	10	3.19	71.56	15.49	1.28

NASD PLC
Unaudited Statement of financial position
as at 30 September 2025

Notes	30 September		31 December	
	2025 N'000		2024 N'000	
Assets:				
<i>Current assets</i>				
Cash and cash equivalents	11	853,791	968,775	
Investment securities	12	88,797	82,931	
Other assets	13	77,946	27,509	
Total current assets		1,020,534	1,079,215	
<i>Non-Current Assets</i>				
Investment securities	12	178,329	172,780	
Intangible assets	14	4,889	5,038	
Property and equipment	15	68,668	60,768	
Total non-current assets		251,886	238,586	
Total assets		1,272,420	1,317,801	
Liabilities:				
<i>Current Liabilities</i>				
Accounts payable	18	84,467	363,029	
Current income tax	19	-	24,619	
Deferred tax liability	16	12,907	12,907	
Total liabilities		97,374	400,555	
Equity				
Share capital		500,000	500,000	
Share premium		232,418	232,418	
Retained Earnings	20	442,628	184,828	
Total equity		1,175,046	917,246	
Total liabilities and equity		1,272,420	1,317,801	



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



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

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

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
As at 1 January 2024	500,000	232,418	(154,335)	578,083
Profit before tax	-	-	6,401	6,401
As at 30 September 2024	500,000	232,418	(147,934)	584,484
As at 1 January 2025	500,000	232,418	184,828	917,246
Dividend Paid	-	-	(100,000)	(100,000)
Profit before tax	-	-	357,800	357,800
As at 30 September 2025	500,000	232,418	442,628	1,175,046

The accompanying notes form an integral part of these financial statements

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

Notes	30 September	30 September
	2025 N'000	2024 N'000
Operating activities		
Cash used in operations	22 (118,455)	435,970
Tax paid	19 (21,682)	(1,573)
Net cash used in operating activities	 (140,137)	 434,397
Investing activities		
Purchase of Commercial Paper	 (82,695)	-
Proceeds from Commercial Paper maturity	 98,184	-
Purchase of property and equipment	15 (21,768)	(8,585)
Proceeds from other income	 20	209
Interest received	 132,587	23,434
Net cash generated from investing activities	 126,328	 15,058
Financing activities		
Dividend paid	 (100,000)	-
Net cashflow from financing activities	 (100,000)	-
(Decrease)/Increase in cash and cash equivalents	 (113,809)	449,455
Cash and cash equivalents at start of year	 968,775	174,839
Foreign exchange (loss)/gains	 (1,175)	4,329
Cash and cash equivalents at end of period	 853,791	 628,623

The accompanying notes form an integral part of these financial statements

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

	30 September	
	2025	2024
	N'000	N'000
5 Fees and commission income		
Trading commission	219,749	303,525
Registration fees	23,503	22,606
Data Related Fees	100	308
Companies Listing	444,446	1,402
NASDep	375	995
	688,173	328,836
6 Other Income		
Exchange Gain	-	4,329
Other Income	20	209
	20	4,538
7 Employee benefits and compensation costs		
Salaries and wages	246,448	157,968
Pension cost	18,860	12,291
	265,308	170,259
8 Other operating expenses		
Trading costs	24,997	19,505
Marketing expenses	17,777	5,913
Professional Membership Subscription	382	1,984
Consultancy fees	44,226	30,262
Rent	8,062	8,062
Service charge	20,250	14,625
Depreciation (note 15)	13,867	7,765
Amortisation (note 14)	149	10,666
Annual general meeting expense	9,099	9,286
Travelling expenses	1,441	2,040
Insurance expense	6,772	4,471
Training expenses	6,110	5,990
Auditor's remuneration	15,675	11,690
Meetings, Conference and seminars	325	1,758
Printing and stationeries	369	972
Directors Fees	21,724	25,211
General and administrative expenses	36,286	25,434
	227,511	185,634

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

	30 September 2025	30 September 2024
	N'000	N'000
9 Interest income		
Money market placements	145,803	12,282
FGN Sukuk	16,623	16,638
	162,426	28,920
10 Profit/(Loss) per share		
Profit/(Loss) for the year attributable to shareholders (N'000)	357,800	6,401
Weighted average number of ordinary shares in issue (000)	500,000	500,000
Basic earning/(loss) per share (expressed in kobo per share)	71.56	1.28
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
	500,000	232,418
As at 31 September 2025	500,000	232,418
As at 1 January 2024	500,000	232,418
As at 31 Decemeber 2024	500,000	232,418
11 Cash and cash equivalents		
	30 September 2025	31 December 2024
	N'000	N'000
Cash	90	84
Balances with banks	155,660	347,363
Money market placements	698,041	621,328
	853,791	968,775
12 Investment securities		
	30 September 2025	31 December 2024
	N'000	N'000
FGN Sukuk 2027	103,194	100,400
FGN Sukuk 2033	75,135	72,380
Commercial Paper	88,797	82,931
	267,126	255,711
Current	88,797	82,931
Non-current	178,329	172,780
Total current and non current	267,126	255,711

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

	30 September		31 December	
	2025	N'000	2024	N'000
13 Other assets				
Financial assets:				
Fee receivables		5,796		3,886
Other receivables		30,041		2,425
	<hr/>	<hr/>	<hr/>	<hr/>
		35,837		6,311
Non financial assets:				
Prepaid rent		25,521		10,083
Prepaid insurance		6,682		4,814
Other prepaid expenses		13,792		10,187
	<hr/>	<hr/>	<hr/>	<hr/>
		81,832		31,395
Impairment provision		(3,886)		(3,886)
	<hr/>	<hr/>	<hr/>	<hr/>
		77,946		27,509
 Current		<hr/>	<hr/>	<hr/>
 Movement impairment provision				
Balance as at 1 January				3,886
As at 31 September				3,886
	<hr/>	<hr/>	<hr/>	<hr/>
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 30 September 2025	370	74,086	-	74,456
Accumulated amortisation				
As at 1 January 2025	370	69,048	-	69,418
Charge for the year	-	149	-	149
As at 30 September 2025	370	69,197	-	69,567
Net book value as at 30 September 2025		4,889		4,889
 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 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
Net book value as at 31 December 2024		5,038		5,038

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

15	Property and equipment	Motor	Office	Furniture	Computer	Total
		vehicles	equipment	and fittings	equipment	
Cost						
	As at 1 January 2025	62,025	4,093	13,075	33,184	112,378
	Addition	-	380	718	20,670	21,768
	As at 30 September 2025	62,025	4,473	13,793	53,854	134,146
Accumulated depreciation						
	As at 1 January 2025	14,678	3,273	10,729	22,930	51,611
	Charge for the year	7,753	192	624	5,298	13,867
	As at 30 September 2025	22,431	3,465	11,353	28,228	65,478
Net book value						
	Net book value as at 30 September 2025	39,594	1,008	2,440	25,626	68,668
16	Deferred tax (asset)/liability	Motor	Office	Furniture	Computer	Total
		vehicles	equipment	and fittings	equipment	
		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	47,348	820	2,346	10,254	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%).

	30 September	31 December
	2025	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 30 September 2025

17 Deferred tax (asset)/liability

Deferred income tax assets are attributable to the following items:

	30 September 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

	30 September 2025	31 December 2024
	N'000	N'000
Withholding tax payable	107	748
Accrued expenses	15,675	9,675
Other payables	68,685	352,606
	84,467	363,029
Current	84,467	363,029

19 Current income tax

	30 September 2025	31 December 2024
	N'000	N'000
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	-	24,619

20 Retained Earnings

	30 September 2025	31 December 2024
	N'000	N'000
Balance at beginning of year	184,828	(223,960)
Profit/(Loss) for the period	357,800	408,788
	542,628	184,828

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

21 Contingent liabilities

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

22 Cash (used in)/generated from operations

	30 September 2025	30 September 2024
	N'000	N'000
Profit before income tax	357,800	6,401
Adjustments for		
- Depreciation (Note 8)	13,867	7,765
- Amortisation (Note 8)	149	10,666
- Interest income (Note 9)	(162,426)	(28,920)
- Other income	(20)	(209)
- Foreign Exchange (gains)/loss	1,175	(4,329)
Changes in components of working capital		
- (Increase)/decrease in other assets	(50,437)	(12,086)
- Increase/(decrease) in payables	(278,562)	456,682
	(118,455)	435,970