

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**

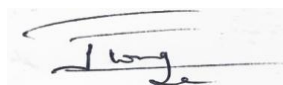
	Note	2025 1 July -30 Sept N'000	2025 1 Jan -30 Sept N'000	2024 1 July -30 Sept N'000	2024 1 Jan -30 Sept N'000
Fees and commission income	5	138,922	688,173	192,992	328,836
Employee benefits and compensation costs	7	(92,107)	(265,308)	(61,743)	(170,259)
Other operating expenses	8	(86,575)	(227,511)	(70,794)	(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

		30 September 2025 N'000	31 December 2024 N'000
	Notes		
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



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Eguarekhide Longe
Managing Director/CEO
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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

		30 September 2025 N'000	30 September 2024 N'000
	Notes		
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	30 September 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

	30 September 2025	30 September 2024
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	732,418
As at 31 September 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

	30 September 2025	31 December 2024
	N'000	N'000
11 Cash and cash equivalents		
Cash	90	84
Balances with banks	155,660	347,363
Money market placements	698,041	621,328
	853,791	968,775

	30 September 2025	31 December 2024
	N'000	N'000
12 Investment securities		
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 2025	31 December 2024
	N'000	N'000
13 Other assets		
Financial assets:		
Fee receivables	5,796	3,886
Other receivables	30,041	2,425
	<u>35,837</u>	<u>6,311</u>
Non financial assets:		
Prepaid rent	25,521	10,083
Prepaid insurance	6,682	4,814
Other prepaid expenses	13,792	10,187
	<u>81,832</u>	<u>31,395</u>
Impairment provision	(3,886)	(3,886)
	<u>77,946</u>	<u>27,509</u>
Current	<u>77,946</u>	<u>27,509</u>
	30 September 2025	31 December 2024
	N'000	N'000
Movement impairment provision		
Balance as at 1 January	3,886	3,886
As at 31 September	<u>3,886</u>	<u>3,886</u>

14 Intangible assets				
	Computer software	Trading software	Work in progress	Total
Cost	N'000	N'000	N'000	N'000
As at 1 January 2025	370	74,086	-	74,456
Addition	-	-	-	-
As at 30 September 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	-	149	-	149
As at 30 September 2025	<u>370</u>	<u>69,197</u>	<u>-</u>	<u>69,567</u>
Net book value as at 30 September 2025	<u>-</u>	<u>4,889</u>	<u>-</u>	<u>4,889</u>
	Computer software	Trading software	Work in progress	Total
Cost	N'000	N'000	N'000	N'000
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>
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	<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>

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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	62,025	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 202	39,594	1,008	2,440	25,626	68,668
		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	47,348	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 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

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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
Balance at beginning of year	184,828	(223,960)
Profit/(Loss) for the period	357,800	408,788
	542,628	184,828

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Notes to the financial statements
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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