

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

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

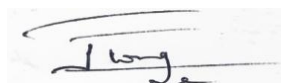
	Note	2025 1 Oct -31 Dec N'000	2025 1 Jan -31 Dec N'000	2024 1 Oct -31 Dec N'000	2024 1 Jan -31 Dec N'000
Fees and commission income	5	227,760	915,933	747,099	1,075,935
Employee benefits and compensation costs	7	(94,732)	(360,040)	(108,007)	(278,266)
Other operating expenses	8	(143,658)	(371,169)	(91,275)	(276,909)
Operating profit/(loss)		(10,630)	184,724	547,817	520,760
Interest income	9	46,288	208,714	32,514	61,434
Other Income	6	-	20	(1,977)	2,561
Profit/(loss) before tax		35,658	393,458	578,354	584,755
Taxation	10	-	-	-	(175,968)
Profit/(loss) for the year		35,658	393,458	578,354	408,788
Profit/(loss) for the period		35,658	393,458	578,354	408,788
Profit/(Loss) per share (kobo)	10	7.13	78.69	130.20	81.76

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

		31 December 2025 N'000	31 December 2024 N'000
	Notes		
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	11	916,037	968,775
Investment securities	12	94,143	82,931
Other assets	13	80,027	27,509
Total current assets		1,090,207	1,079,215
<i>Non-Current Assets</i>			
Investment securities	12	172,788	172,780
Intangible assets	14	4,840	5,038
Property and equipment	15	70,624	60,768
Total non-current assets		248,252	238,586
Total assets		1,338,459	1,317,801
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	114,848	363,029
Current income tax	19	-	24,619
Deferred tax liability	16	12,907	12,907
Total liabilities		127,755	400,555
Equity			
Share capital		500,000	500,000
Share premium		232,418	232,418
Retained Earnings	20	478,286	184,828
Total equity		1,210,704	917,246
Total liabilities and equity		1,338,459	1,317,801



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NASD PLC
Unaudited Statement of changes in Equity
For the period ended 31 December 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	(223,960)	508,458
Profit before tax	-	-	408,788	408,788
As at 31 December 2024	500,000	232,418	184,828	917,246
As at 1 January 2025	500,000	232,418	184,828	917,246
Dividend Paid	-	-	(100,000)	(100,000)
Profit before tax	-	-	393,458	393,458
As at 31 December 2025	500,000	232,418	478,286	1,210,704

The accompanying notes form an integral part of these financial statements

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

		31 December 2025 N'000	31 December 2024 N'000
	Notes		
Operating activities			
Cash used in operations	22	(94,652)	896,726
Tax paid	19	(21,682)	(1,573)
Net cash used in operating activities		(116,334)	895,153
Investing activities			
Purchase of Commercial Paper		(82,695)	(82,931)
Proceeds from Commercial Paper maturity		98,184	-
Purchase of property and equipment	15	(29,328)	(42,068)
Proceeds from other income		20	209
Interest received		179,069	21,220
Net cash generated from investing activities		165,250	(103,569)
Financing activities			
Dividend paid		(100,000)	-
Net cashflow from financing activities		(100,000)	-
(Decrease)/Increase in cash and cash equivalents		(51,084)	791,583
Cash and cash equivalents at start of year		968,775	174,839
Foreign exchange (loss)/gains		(1,653)	2,352
Cash and cash equivalents at end of period		916,038	968,775

The accompanying notes form an integral part of these financial statements

NASD PLC
Notes to the financial statements
For the period ended 31 December 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 December 2025	31 December 2024
	N'000	N'000
5 Fees and commission income		
Trading commission	409,209	798,352
Registration fees	25,190	24,291
Data Related Fees	100	408
Companies Listing	442,446	251,889
Commercial Paper Listing Fees	38,613	-
NASDep	375	995
	915,933	1,075,935
6 Other Income		
Exchange Gain	-	2,352
Other Income	20	209
	20	2,561
7 Employee benefits and compensation costs		
Salaries and wages	334,365	261,741
Pension cost	25,675	16,525
	360,040	278,266
8 Other operating expenses		
Trading costs	35,118	32,967
Marketing expenses	20,676	14,594
Professional Membership Subscription	382	2,001
Consultancy fees	73,926	55,634
Rent	10,750	10,750
Service charge	28,500	19,500
Depreciation (note 1.5)	19,472	13,059
Amortisation (note 1.4)	198	11,812
Annual general meeting expense	25,433	13,573
Travelling expenses	2,846	3,094
Insurance expense	9,748	6,515
Training expenses	7,493	5,620
Auditor's remuneration	20,425	9,675
Meetings, Conference and seminars	637	2,168
Printing and stationeries	718	2,559
Directors Fees	25,190	16,010
General and administrative expenses	89,657	57,378
	371,169	276,909

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

	31 December 2025	31 December 2024
	N'000	N'000
9 Interest income		
Money market placements	186,489	39,209
FGN Sukuk	22,225	22,225
	208,714	61,434

	31 December 2025	31 December 2024
10 Profit/(Loss) per share		
Profit/(Loss) for the year attributable to shareholders (N'000)	393,458	408,788
Weighted average number of ordinary shares in issue (000)	500,000	500,000
Basic earning/(loss) per share (expressed in kobo per share)	78.69	81.76

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 December 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 December 2025	31 December 2024
	N'000	N'000
11 Cash and cash equivalents		
Cash	36	84
Balances with banks	185,002	347,363
Money market placements	730,999	621,328
	916,037	968,775

	31 December 2025	31 December 2024
	N'000	N'000
12 Investment securities		
FGN Sukuk 2027	100,402	100,400
FGN Sukuk 2033	72,386	72,380
Commercial Paper	94,143	82,931
	266,931	255,711
Current	94,143	82,931
Non-current	172,788	172,780
Total current and non current	266,931	255,711

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

	31 December 2025	31 December 2024
	N'000	N'000
13 Other assets		
Financial assets:		
Fee receivables	16,504	3,886
Other receivables	33,464	2,425
	<u>49,968</u>	<u>6,311</u>
Non financial assets:		
Prepaid rent	14,583	10,083
Prepaid insurance	7,739	4,814
Other prepaid expenses	11,623	10,187
	<u>83,913</u>	<u>31,395</u>
Impairment provision	(3,886)	(3,886)
	<u>80,027</u>	<u>27,509</u>
Current	80,027	27,509
	<u>31 December 2025</u>	<u>31 December 2024</u>
	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 31 December 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	-	198	-	198
As at 31 December 2025	<u>370</u>	<u>69,246</u>	<u>-</u>	<u>69,616</u>
Net book value as at 31 December 2025	<u>-</u>	<u>4,840</u>	<u>-</u>	<u>4,840</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>

NASD PLC
Notes to the financial statements
For the period ended 31 December 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	-	380	4,778	24,170	29,328
	As at 31 December 2025	62,026	4,473	17,853	57,354	141,706
	Accumulated depreciation					
	As at 1 January 2025	14,678	3,273	10,729	22,930	51,610
	Charge for the year	10,338	269	1,019	7,846	19,472
	As at 31 December 2025	25,016	3,542	11,748	30,776	71,082
	Net book value					
	Net book value as at 31 December 2025	37,010	931	6,105	26,578	70,623.97
		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%).

	31 December 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 December 2025

17 Deferred tax (asset)/liability

Deferred income tax assets are attributable to the following items:

	31 December 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 December 2025	31 December 2024
	N'000	N'000
Withholding tax payable	1,159	748
Accrued expenses	20,425	9,675
Other payables	93,264	352,606
	114,848	363,029
Current	114,848	363,029

19 Current income tax

	31 December 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

	31 December 2025	31 December 2024
Balance at beginning of year	184,828	(223,960)
Profit/(Loss) for the period	393,458	408,788
	578,286	184,828

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

21 Contingent liabilities

There were no contingent assets or liabilities as at 31 December 2025 (30 September 2024: Nil).

22 Cash (used in)/generated from operations

	31 December 2025	31 December 2024
	N'000	N'000
Profit before income tax	393,458	584,755
Adjustments for		
- Depreciation (Note 8)	19,472	11,812
- Amortisation (Note 8)	198	13,059
- Interest income (Note 9)	(208,714)	(22,225)
- Other income	(20)	(209)
- Foreign Exchange (gains)/loss	1,653	(2,352)
Changes in components of working capital		
- (Increase)/decrease in other assets	(52,518)	(3,341)
- Increase/(decrease) in payables	(248,181)	315,227
	(94,652)	896,726