

**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**

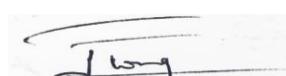
Note	2025		2024	
	1 Oct -31 Dec N'000	1 Jan -31 Dec N'000	1 Oct -31 Dec N'000	1 Jan -31 Dec N'000
Fees and commission income	5	227,760	915,933	747,099
Employee benefits and compensation costs	7	(94,732)	(360,040)	(108,007)
Other operating expenses	8	(143,658)	(371,169)	(91,275)
<b>Operating profit/(loss)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

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

Notes	31 December		31 December	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
<b>Assets:</b>				
<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	
<b>Total current assets</b>		<b>1,090,207</b>	<b>1,079,215</b>	
<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	
<b>Total non-current assets</b>		<b>248,252</b>	<b>238,586</b>	
<b>Total assets</b>		<b>1,338,459</b>	<b>1,317,801</b>	
<b>Liabilities:</b>				
<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	
<b>Total liabilities</b>		<b>127,755</b>	<b>400,555</b>	
<b>Equity</b>				
Share capital		500,000	500,000	
Share premium		232,418	232,418	
Retained Earnings	20	478,286	184,828	
<b>Total equity</b>		<b>1,210,704</b>	<b>917,246</b>	
<b>Total liabilities and equity</b>		<b>1,338,459</b>	<b>1,317,801</b>	



**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 31 December 2025**

	<b>Share capital N'000</b>	<b>Share premium N'000</b>	<b>Retained earnings N'000</b>	<b>Total N'000</b>
<b>As at 1 January 2024</b>	500,000	232,418	(223,960)	508,458
Profit before tax	-	-	408,788	408,788
<b>As at 31 December 2024</b>	<b>500,000</b>	<b>232,418</b>	<b>184,828</b>	<b>917,246</b>
<b>As at 1 January 2025</b>	500,000	232,418	184,828	917,246
Dividend Paid	-	-	(100,000)	(100,000)
Profit before tax	-	-	393,458	393,458
<b>As at 31 December 2025</b>	<b>500,000</b>	<b>232,418</b>	<b>478,286</b>	<b>1,210,704</b>

The accompanying notes form an integral part of these financial statements

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

		<b>31 December</b>	<b>31 December</b>
		<b>2025</b>	<b>2024</b>
		<b>N'000</b>	<b>N'000</b>
<b>Operating activities</b>			
Cash used in operations	<b>22</b>	(94,652)	896,726
Tax paid	<b>19</b>	(21,682)	(1,573)
Net cash used in operating activities		<u>(116,334)</u>	<u>895,153</u>
<b>Investing activities</b>			
Purchase of Commercial Paper		(82,695)	(82,931)
Proceeds from Commercial Paper maturity		98,184	-
Purchase of property and equipment	<b>15</b>	(29,328)	(42,068)
Proceeds from other income		20	209
Interest received		179,069	21,220
Net cash generated from investing activities		<u>165,250</u>	<u>(103,569)</u>
<b>Financing activities</b>			
Dividend paid		(100,000)	-
Net cashflow from financing activities		<u>(100,000)</u>	<u>-</u>
(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		<u>916,038</u>	<u>968,775</u>

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	2024
	N'000	N'000
<b>5 Fees and commission income</b>		
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
	<b>915,933</b>	<b>1,075,935</b>
<b>6 Other Income</b>		
Exchange Gain	-	2,352
Other Income	20	209
	<b>20</b>	<b>2,561</b>
<b>7 Employee benefits and compensation costs</b>		
Salaries and wages	334,365	261,741
Pension cost	25,675	16,525
	<b>360,040</b>	<b>278,266</b>
<b>8 Other operating expenses</b>		
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 15)	19,472	13,059
Amortisation (note 14)	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
	<b>371,169</b>	<b>276,909</b>

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

	<b>31 December</b> <b>2025</b> <b>N'000</b>	<b>31 December</b> <b>2024</b> <b>N'000</b>
<b>9 Interest income</b>		
Money market placements	186,489	39,209
FGN Sukuk	22,225	22,225
	<b>208,714</b>	<b>61,434</b>
<b>10 Profit/(Loss) per share</b>		
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)	<b>78.69</b>	<b>81.76</b>
<b>10.1 Movement in share capital</b>		
	<b>Share capital</b> <b>N'000</b>	<b>Share premium</b> <b>N'000</b>
		<b>Total</b> <b>N'000</b>
<b>As at 1 January 2025</b>	500,000	232,418
<b>As at 31 December 2025</b>	<b>500,000</b>	<b>232,418</b>
<b>As at 1 January 2024</b>	500,000	232,418
<b>As at 31 Decemeber 2024</b>	<b>500,000</b>	<b>232,418</b>
<b>11 Cash and cash equivalents</b>		
	<b>31 December</b> <b>2025</b> <b>N'000</b>	<b>31 December</b> <b>2024</b> <b>N'000</b>
Cash	36	84
Balances with banks	185,002	347,363
Money market placements	730,999	621,328
	<b>916,037</b>	<b>968,775</b>
<b>12 Investment securities</b>		
	<b>31 December</b> <b>2025</b> <b>N'000</b>	<b>31 December</b> <b>2024</b> <b>N'000</b>
FGN Sukuk 2027	100,402	100,400
FGN Sukuk 2033	72,386	72,380
Commercial Paper	94,143	82,931
	<b>266,931</b>	<b>255,711</b>
Current	94,143	82,931
Non-current	172,788	172,780
Total current and non current	<b>266,931</b>	<b>255,711</b>

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

	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>13 Other assets</b>				
<b>Financial assets:</b>				
Fee receivables	16,504	3,886		
Other receivables	33,464	2,425		
	49,968	6,311		
<b>Non financial assets:</b>				
Prepaid rent	14,583	10,083		
Prepaid insurance	7,739	4,814		
Other prepaid expenses	11,623	10,187		
	83,913	31,395		
Impairment provision	(3,886)	(3,886)		
	80,027	27,509		
Current	80,027	27,509		
<b>Movement impairment provision</b>				
Balance as at 1 January	3,886	3,886		
As at 31 September	3,886	3,886		

**14 Intangible assets**

<b>Cost</b>	<b>Computer</b>		<b>Work in progress</b>		<b>Total</b>
	<b>software</b>	<b>Trading software</b>	<b>software</b>	<b>Trading software</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 31 December 2025	370	74,086	-	-	74,456
<b>Accumulated amortisation</b>					
As at 1 January 2025	370	69,048	-	-	69,418
Charge for the year	-	198	-	-	198
As at 31 December 2025	370	69,246	-	-	69,616
<b>Net book value as at 31 December 2025</b>	-	4,840	-	-	4,840
<b>Cost</b>	<b>Computer</b>		<b>Work in progress</b>		
	<b>software</b>	<b>Trading software</b>	<b>software</b>	<b>Trading software</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	370	74,086	-	-	74,456
<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	370	69,048	-	-	69,418
<b>Net book value as at 31 December 2024</b>	-	5,038	-	-	5,038

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

15	<b>Property and equipment</b>	Motor	Office	Furniture	Computer	<b>Total</b>
		vehicles	equipment	and fittings	equipment	
<b>Cost</b>						
	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
<b>Accumulated depreciation</b>						
	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
<b>Net book value</b>						
	<b>Net book value as at 31 December 2025</b>	<b>37,010</b>	<b>931</b>	<b>6,105</b>	<b>26,578</b>	<b>70,623.97</b>
15	<b>Property and equipment</b>	Motor	Office	Furniture	Computer	<b>Total</b>
		vehicles	equipment	and fittings	equipment	
<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>						
	<b>As at 31 December 2024</b>	<b>47,348</b>	<b>820</b>	<b>2,346</b>	<b>10,254</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%).

	31 December	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	<b>12,907</b>	<b>12,907</b>

**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:

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

**19 Current income tax**

	<b>31 December</b> <b>2025</b> <b>N'000</b>	<b>31 December</b> <b>2024</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 Retained Earnings**

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

**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**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>N'000</b>	<b>N'000</b>
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
	<b>(94,652)</b>	<b>896,726</b>