

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

NASD PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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NASD PLC
Corporate information
For the year ended 31 December 2025

Board of directors

Mr. Kayode Falowo*	(Chairman)	Nigerian
Mr. Eguarekhide Longe	(Managing Director/CEO)	Nigerian
Mr. Ariyo Olushekun*	(Non-executive director)	Nigerian
Mr. Abubakar Lawal*	(Non-executive director)	Nigerian
Mrs. Olayimikah Bolo**	(Non-executive director)	Nigerian
Ms. Kenechi Ezezika	(Non-executive director)	Nigerian
Mr. Ebhodaghe Ishmeal	(Non-executive director)	Nigerian
Fatumata Soukouna Coker	(Non-executive director)	Nigerian
Aishetu Azumi Abraham	(Independent Non-executive director)	Nigerian

* Mr. Kayode Falowo, Mr. Ariyo Olushekun, and Mr. Abubakar Lawal resigned from Board membership effective 26 August 2025.

** Mrs. Olayimikah Bolo was appointed the Chairman of the Board of Directors effective 26 August 2025.

Company secretary

GIO Nominees Limited
864B Bishop Aboyade Cole Street
Victoria Island Lagos

Business office

9th Floor, UBA House
57 Marina
Lagos

Auditor

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island, Lagos
Nigeria

Registrar

Coronation Registrars Limited
Plot 009 Amodu Ojikutu
Victoria Island Lagos

Bankers

United Bank of Africa Plc
First Bank Nigeria Limited
Guaranty Trust Bank Plc
Stanbic IBTC Bank Plc

Registration number

RC336267

Tax Identification Number

01170128-0001

NASD PLC
Directors' Report
For the year ended 31 December 2025

The Directors submit their report together with the audited financial statements for the year ended 31 December 2025.

(a) Legal form and principal activity

National Association of Security Dealers ("NASD" or "the Company") was incorporated on the 1st of June 1998 as a private limited liability company. By 2012, the Company morphed into a Self-Regulatory Organization ("SRO") licensed by the Securities and Exchange Commission ("SEC" or "the Commission") to develop and operate a Securities Exchange and formal Over the Counter platform for trading securities. The Company converted to a public limited liability company on 5th April 2013.

The principal service offerings of NASD include securities trading, stock market transactions, transaction noting, donor crowdfunding, private market transactions, financial information/data, and an alternative market for capital raising for both private and public companies.

The shares of the Company are currently admitted to trade on the NASD OTC Exchange.

(b) Operating results

Highlights of the Company's operating results for the year are as follows:

	Dec. 2025	Dec. 2024
	N'000	N'000
Profit before tax	396,603	584,755
Income tax expense	(133,209)	(175,968)
Profit after tax	<u>263,394</u>	<u>408,788</u>
Earnings per share (kobo)	52.68	81.76

(c) Dividends

The Company did not declare any dividend for the year 2025 (2024: 20 kobo per share, and a bonus share of one (1) ordinary share for every five (5) held.)

(d) Directors and their interests

The interest of directors in the issued share capital of the Company, NASD Plc, as recorded in the register of directors' shareholding and/or as notified by the Directors for the purpose of section 301 and 302 of CAMA 2020 are as follows as of 31 December 2025:

Name	Designation	Interests		Interests	
		Ordinary shares of N1 each		Ordinary shares of N1 each	
		Dec. 2025		Dec. 2024	
		Direct	Indirect	Direct	Indirect
Ms. Olayimikah Bolo	Non- Executive	-	32,953,418	-	32,953,418
Mr. Kayode Falowo	Chairman	-	25,000,550	-	25,000,550
Mr. Ariyo Olushekun	Non- Executive	-	39,217,973	-	39,217,973
Mr. Abubakar Lawal	Non- Executive	-	-	-	-
Mr. Eguarekhide Longe	Managing Director	-	-	-	-
Ms. Kenechi Ezezika	Non- Executive	-	41,902,666	-	41,902,666
Mr. Ebhodaghe Ishmeal	Non- Executive	-	33,966,542	-	33,966,542
Fatumata Soukouna Coker	Non- Executive	-	53,111,691	-	53,111,691
Aishetu Azumi Abraham	Independent Non-Executive	-	-	-	-

(e) Shareholding

According to the register of members at 31 December 2025, the spread of shareholding in the Company was as follows:

Number of holding	31 December 2025			31 December 2024		
	Number of shareholders	Number of shares held	Percentage	Number of shareholders	Number of shares held	Percentage
1 - 1,000,000	312	16,006,758	3.20%	222	14,788,777	2.96%
1,000,001 – 10,000,000	28	80,287,285	16.06%	31	86,498,840	17.30%
Over 10,000,001	14	403,705,957	80.74%	15	398,712,383	79.74%
	354	500,000,000	100.00%	268	500,000,000	100.00%

NASD PLC
Directors' Report
For the year ended 31 December 2025

Substantial Interest in shares

According to the register of members at 31 December 2025, no shareholder held more than 5% of the issued share capital of the Company except the following:

	31 December 2025			31 December 2024		
	Percentage	Number of Shares held	Board Representation	Percentage	Number of Shares held	Board Representation
Greenwich Trust Limited	5.00	25,000,550	No	5.12	25,000,550	Yes
Trinet Technologies Limited	5.79	28,969,383	No	5.65	27,631,175	No
Chapel Hill Advisory Partners Limited	6.59	32,953,418	Yes	6.74	32,953,418	Yes
Norrenberger Securities Limited	6.70	33,523,807	No	-	-	
VFD Group Plc	6.79	33,966,542	Yes	6.95	33,966,542	Yes
TRW Stockbrokers Ltd FFIG NOM	7.39	36,965,108	No	7.57	36,965,108	No
Capital Assets Limited	7.84	39,217,973	No	8.03	39,217,973	Yes
Heirs Holdings Plc	8.38	41,902,666	Yes	8.58	41,902,666	Yes
NSE Consult Limited	10.62	53,111,691	Yes	10.87	53,111,691	Yes

(f) Plant, property and equipment

Information relating to changes in property, plant and equipment is given in note 22 of the financial statements.

(g) Human resources

Employment of physically challenged persons

The Company operates a non-discriminatory policy in the consideration of applications for employment, including those received from physically challenged persons. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels irrespective of such applicant's state of origin, ethnicity, religion, or physical condition.

In the event that an employee becomes physically challenged in the course of employment, the Company shall arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. Currently, the Company has no physically challenged persons on its staff list (2024: No physically challenged staff)

Employee health, safety and welfare at work

The Company maintains business premises designed to guarantee the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. Fire drills are carried out quarterly and Safety Officers attend safety training refresher courses on an annual basis.

In addition, the Company provides medical and transportation subsidies to all levels of employees and also operates a contributory pension plan in line with the Pension Reform Act 2014.

(h) Employee training and involvement

The directors maintain regular communication and consultation with the employees and staff representatives on matters affecting employees and the company

Training is carried out at various levels through in-house and external courses. Incentive schemes designed to encourage the involvement of employees in the Company's performance are implemented, whenever appropriate.

(i) Corporate Social Responsibility

NASD PLC carried out its 2025 Corporate Social Responsibility (CSR) initiative at Aunty Ayo International School.

This aligns with NASD's deliberate CSR objective of touching lives from cradle to old age. NASD selected a secondary school for its 2025 CSR because this age is critical as children are impressionable and old enough to make important life decisions that will impact their future and that of the world.

To support the development of our future leaders, NASD educated 50 Students on the importance of financial literacy, investments and how to start saving. It was an educational and interactive session with many questions from students and teachers. We also supported the school with Wi-Fi and provided students with school supplies.

NASD PLC

Directors' Report

For the year ended 31 December 2025

NASD will continue to make sure that its initiatives and social responsibilities are good for the people now and in generations to come.

Corruption

The Board of Directors has a long-standing commitment to good corporate governance, in addition to zero-tolerance of corrupt practices including bribery and breach of applicable anti-corruption laws. The Company's Code of Professional Conduct stipulates measures that guide the professional conduct of employees, Directors, and other stakeholders in line with NASD's core values.

Donation

The Company made a total donation of N2.75 Million (2024:N8 Million) during the year to the Central Securities Clearing System, the Lagos Chamber of Commerce and Industry, the Institute of Capital Market Registrars, and the Women in Mining in Nigeria (WIMIN).

(j) Diversity and Inclusion

NASD is committed to employment policies free from discrimination against existing or potential employees on the grounds of age, race, ethnic and national origin, gender, sexual orientation, faith, or disability. The Company's workforce consists of a fair proportion of the genders and is drawn from diverse tribes and cultures within and outside Nigeria. The Company continues to recognize the need for diversity and inclusion in leadership including the need to promote gender equality and equity in leadership.

(k) Code of Business Conduct and Business Ethics

In order to further strengthen the Company's Corporate Governance policies, the Board has approved and implemented the following internal policies and practices which are reviewed periodically:

Whistle-Blowing Policy: The whistle-blowing policy of the Company specifically mandates members of staff to promptly disclose any illegal, immoral, or illegitimate practices including suspicious activities that may adversely affect the Company and/or its stakeholders. The Company provides a window for anonymous disclosures under this policy via a dedicated portal in addition to other channels through which employees may wish to make whistleblowing disclosures anonymously.

Employment Practices: The NASD Staff Handbook regulates the conduct and affairs of members of staff.

Service Delivery: To facilitate quality service delivery to customers, the Company has in place Service Level Agreements (SLA), which regulate the contractual relationships among different units of the Company and their external vendors.

Board Evaluation Policy: To formulate procedures and lay down criteria for the evaluation of the Board, Committees, Chairman, and Individual Directors.

Board Induction Policy: Ensures that newly appointed Directors have a broad understanding of their role, the Board's culture and operations as well as ensuring that new members are well informed and receive the required support to function as Directors.

Conflict of Interest Policy: Aims to identify, reduce, and address conflicts of interest within the Company.

Complaint Management Policy: To ensure the delivery of consistent, high quality and accountable responses to complaints and minimize damage to the Company's reputation arising from an unattended or unresolved complaint.

Directors' Remuneration Policy: Sets out remuneration for Directors that is fair and appropriate and ensures that the Company maintains the mix and balance of remuneration to adequately reward, attract, motivate, and retain Directors and Senior Executives.

Selection and Appointment of Directors Policy: Stipulates the procedure for selection and appointment of Directors.

Employee Trading Account Policy: To ensure that transactions undertaken by employees in securities trading on the NASD platform do not conflict with money laundering and other regulations.

Code of Professional Conduct: Sets out basic principles to guide the conduct of Directors, employees and other stakeholders who have dealings with NASD.

Corporate Communications Policy: Aims to ensure the dissemination of high quality internal and external information consistent with the Company's identity, positioning, and strategic priorities.

Remote Working Policy: In view of current realities, this policy outlines NASD's guidelines and expectations for employees working from a location other than its physical offices, ensures business continuity during crisis and provides a framework to guide remote working to ensure efficient productivity.

Anti-Corruption Policy: Aims to establish controls to ensure compliance with all applicable anti-bribery and corruption regulations, and to ensure that the Company's business is conducted in a socially responsible manner.

NASD PLC

Directors' Report

For the year ended 31 December 2025

(l) Insider Trading

The Directors of the Company and employees who are in possession of price sensitive information are prohibited from dealing with the shares of the Company, in compliance with the provisions of the Investments and Securities Act 2025. As required by law, the shares held by Directors are disclosed in the Annual Report. The Company has adopted a Securities Trading Policy applicable and circulated to Directors, insiders, external advisers, and all employees that may at any time possess any inside or material information about our Company. The Policy is also available on the website of the Company.

(m) Enterprise Risk Management

NASD PLC is committed to the effective management of risk, which is central to the continued growth and profitability of the Company. Our risk management approach ensures that both prevailing and emerging risks are proactively identified and appropriately mitigated to reduce the likelihood of occurrence. It also ensures the development of opportunities inherent in the risks in order to create value

NASD operates a suitable enterprise risk management structure for the purpose of planning, executing, monitoring, and improving the organisation's risk management processes.

The Board

The Board is responsible for:

1. Setting risk appetite levels.
2. Overseeing Enterprise Risk Management activities of the Company.
3. Understanding the nature and magnitude of significant risks to which the Company is exposed.
4. Reviewing reports on the assessment of risk levels compared to established strategic risk targets; and
5. Annually reviewing risk management policies, including risk appetite, and strategies to ensure that risk exposures remain appropriate and prudent.

The Audit and Risk Committee:

The Audit and Risk Committee assists the Board in fulfilling its corporate governance responsibilities regarding risk management. Specifically, these include:

1. To review and approve NASD's risk management policy and framework for identifying, assessing, monitoring, and managing risk.
2. To regularly review and update NASD's risk profile.
3. To review at least quarterly, the implementation of the risk management policy and framework.
4. To report to the Board on risk exposure levels.

Executive Management

Executive management is responsible for periodically reviewing the Company's risk profile, fostering a risk-aware culture, and reporting to the Board on the effectiveness of the risk management framework and the Company's management of its material business risks.

Head of Risk

The Risk Officer co-ordinates:

1. The development of the Risk Management Policy and keeping it up to date;
2. Risk management activities and appropriate risk management training, and
3. Compilation of risk information and provision of reports for the Audit and Risk Committee and Board of Directors.

Internal Audit

NASD's Internal Audit is an independent appraisal function established to provide assurance to the Board of Directors, the Audit Committee and the Executive Committee about the adequacy and effectiveness of existing internal controls vis-à-vis the associated risks.

In the context of risk management, the Internal Audit function is more specifically responsible for:

1. Developing and implementing an annual audit plan having regard to NASD's material risks;
2. Reviewing the effectiveness of the risk management policy and risk management processes;
3. Notifying new and emerging risks identified in the course of implementing the audit plan and, where necessary, modifying the audit plan to take account of the impact of new risks; and
4. Reporting to the Audit and Risk Committee no less frequently than quarterly on risk and compliance issues.

NASD PLC
Directors' Report
For the year ended 31 December 2025

Line Managers

Business unit leaders are responsible for the effective identification, assessment, management, monitoring, reporting, and control of risk within their areas of responsibility in accordance with the organisation's approved risk management process methodology, and for developing risk management performance targets and a risk awareness culture. Among other things, they are responsible for the following:

1. Supporting the risk culture of the organization.
2. Identifying, communicating, and managing risks in their areas of operation.
3. Preparing risk analysis worksheet (risk registers) on risks concerning their areas of operation on a semi-annual basis; and
4. Managing risks on a day-to-day basis.

All Managers, Supervisors and Employees

All managers, supervisors and employees are responsible for: taking all reasonable and practicable steps to perform their responsibilities delegated under the Risk Management Policy and the related systems and procedures, reporting inefficient, unnecessary, or unworkable risk controls, reporting risk events and near-miss incidents, and co-operating with Management on incident investigations.

NASD Cybersecurity Readiness

Cybersecurity readiness is the capacity to recognise and quickly respond to network intrusions, malware assaults, phishing scams, and theft of data and intellectual property from both inside and outside the network.

The Company has a cybersecurity plan to safeguard its network infrastructure, as well as its financial information from theft, unauthorised access, disclosure, and modification by threat actors operating inside or outside the network. This includes identity and access control management, network monitoring and strong security architecture, configuration and change control, and effective response to security incidents.

(m) Acquisition of Own Shares

The Company did not acquire any of its own shares during the period under review.

(n) Events after reporting period

There are no significant events, which could have had a material effect on the state of affairs of the Company as at 31 December 2025 that have not been adequately provided for or disclosed in these financial statements.

(o) Auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020 of Nigeria, therefore, the auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

By order of the Board



L. Omolola Ikwuagwu (Mrs)
GIO Nominees Limited
Company Secretary
FRC/2014/NBA/00000007013
26 March 2026

NASD Plc
Statement of directors' responsibilities
For the year ended 31 December 2025

For the preparation and approval of the financial statements

The Directors of NASD Plc accept responsibility for the preparation of the annual financial statements that give a true and fair view of the financial position of NASD Plc as at 31 December 2025, its financial performance, statement of cash flows, and changes in equity for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act, (CAMA), 2020, and the the Financial Reporting Council of Nigeria Act, 2011 (as Amended).

In preparing the financial statements, the Directors are responsible for:

- (a) properly selecting and applying accounting policies;
- (b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- (c) providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.
- (d) Ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and complies with the requirements of the Companies and Allied Matters Act 2020, the IFRS Accounting Standards and other relevant legislation
- (e) Designing, implementing, and maintaining an effective and sound system of internal controls throughout the Company;
- (f) Taking such steps as are reasonably available to them to safeguard the assets of the Company.

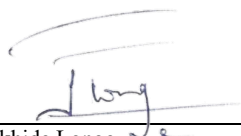
The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, (CAMA) 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Going Concern:

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.



Olayimikah Bolo
Chairman
FRC/2026/PRO/DIR/003/738212
26 March 2026

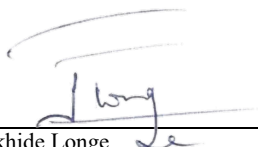


Eguarekhide Longe
Managing Director/Chief Executive Officer
FRC/2013/PRO/00000002092
26 March 2026

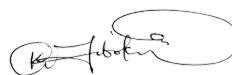
NASD Plc
Statement of Corporate Responsibility for the Financial Statements
For the year ended 31 December 2025

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Chief financial Officer, hereby certify the financial statements of NASD Plc for the year ended 31 Dec 2025 as follows:

- a) That we have reviewed the audited financial statements of the Company for the year ended 31 December 2025.
- b) That the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- c) That the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2025.
- d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the companies, during the period end 31 December 2025.
- e) That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited financial statements, and certify that the Company's internal controls are effective as of that date
- f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- g) That we have disclosed the following information to the Company's Auditors and Audit Committee:
 - (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and
 - (ii) there is no fraud that involves management or other employees who have a significant role in the Company's internal control.



Eguarekhide Longe
Managing Director/Chief Executive Officer
FRC/2013/PRO/00000002092
26 March 2026



Kolawole Jiboku
Chief Financial Officer
FRC/2013/PRO/ICAN/001/00000003810
26 March 2026

Report of the Statutory Audit Committee for the Year Ended December 31, 2025, to the Members of NASD PLC (“Company”)

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act, 2020, we, the Members of the Statutory Audit Committee of NASD PLC report as follows:

1. We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act, 2020, and acknowledge the cooperation of Management in conducting these functions.
2. We are of the opinion that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
3. The scope and planning of the external and internal audit programmes for the year ended 31 December 2025 were satisfactory and reinforced the Company's internal control systems.
4. Having reviewed the External Auditors' findings and recommendations on Management matters, and deliberated with the external auditors, who confirmed that they received Management's cooperation in the course of their audit, we are satisfied with Management's response to the Management Letter on the audit of the Financial Statements of the Company.

Mr. Nornah Awoh



Chairman, Statutory Audit Committee

FRC/2021/003/0000002256

Date: 27/03/2026

Members of the Statutory Audit Committee

1. Mr. Nornah Awoh - Chairman/Shareholders' Representative
2. Mrs. Juliet Eberechukwu Gbaka - Shareholders' Representative
3. Mr. Abayomi Oluwafemi Adebayo - Shareholders' Representative
4. Mrs. Aisha Abraham - Independent Non-Executive Director
5. Mr. Ishmael Ebhodaghe- Non-Executive Director

Certification Pursuant to Section 88 of the Investment and Securities Act, 2025

I, Eguarekhide Longe , certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of NASD Plc (“the Company”);
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Company’s other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Company’s internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company’s auditors and the statutory audit committee:
 - 1) All significant deficiencies and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control system.
- f) The Company’s other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation *including any corrective actions with regard to significant deficiencies.*

Name: Eguarekhide Longe

Designation: Chief Executive Officer

FRC No: FRC/2013/PRO/00000002092

Signature: _____

Date: 25 March 2026

BOARD: Olayimikah Bolo (Chairman). Eguarekhide Longe (Managing Director). Kenechi Ezezika. Ishmael Ebhodaghe. Fatumata Soukouna Coker. Aisha Abraham (Independent Director)



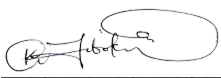
I, Kolawole Jiboku, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of NASD Plc ("the Company");
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The Company's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
 - 4) have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the statutory audit committee:
 - 1) All significant deficiencies and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - 2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- f) The Company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation *including any corrective actions with regard to significant deficiencies.*

Name: Kolawole Jiboku

Designation: Chief Financial Officer

FRC No: FRC/2013/PRO/ICAN/001/00000003810

Signature: 

Date: 25 March 2026



Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025

The management of NASD Plc (“the Company”) is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2025 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The management of NASD Plc assessed the effectiveness of the internal control over financial reporting of the Company as of 31 December 2025 using the criteria set forth in Internal Control—Integrated Framework (2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (“the COSO Framework”) and in accordance with the SEC Guidance on Implementation of Internal Control over Financial Reporting.

As of 31 December 2025, the management NASD Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December 2025, the Company’s internal control over financial reporting was effective.

The Company’s independent auditor, KPMG Professional Services, who audited the financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Company’s internal control over financial reporting as of 31 December 2025, based on the limited assurance engagement performed by them. KPMG Professional Services’ limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Company’s internal control over financial reporting.

Eguarekhide Longe
Managing Director/CEO
FRC/2013/PRO/00000002092

Kolawole Jiboku
Chief Financial Officer
FRC/2013/PRO/ICAN/001/00000003810



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Independent Auditor's Limited Assurance Report

To the Shareholders of NASD Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of NASD Plc ("the Company") as of 31 December 2025 is effective in accordance with the criteria established in *Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework")* and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that NASD Plc's internal control over financial reporting as of *31 December 2025* is not effective, in all material respects, in accordance with the criteria established in *the COSO Framework* and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (*including International Independence Standards*) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Other matter

We have audited the financial statements of NASD Plc in accordance with the International Standards on Auditing, and our report dated 31 March 2026 expressed an unmodified opinion of those financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of NASD Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on the Effectiveness of Internal Control over Financial Reporting*. Our responsibility is to express a conclusion on the Company's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Company's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted



accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A handwritten signature in blue ink that reads "Oluchi A.".

Oluchi Albert, FCA
FRC/2014/PR0/ICAN/004/00000009844
For: KPMG Professional Services
Chartered Accountants
31 March 2026
Lagos, Nigeria



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To the Shareholders of NASD Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NASD Plc (the Company), which comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year ended 31 December 2025;
- the statement of changes in equity for the year ended 31 December 2025; and
- the statement of cash flows for the year then ended 31 December 2025, and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Directors are responsible for the other information. The other information comprises the Corporate information, Directors' report, Statement of Directors' responsibilities, Statement of Corporate responsibility, Report of the Statutory Audit Committee, Certification of Management's Assessment of Internal Control over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting and Other National Disclosures, which were obtained prior to the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Other information also includes Company profile, Notice of AGM, Chairman's statement, Managing Director's report, Corporate governance report, Board of directors profile, Report of external consultant on board evaluation, NASD Participating Institution, NASD in Pictures and Proxy Forms (together "outstanding reports") which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



When we read the outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Statutory Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Statutory Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Statutory Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- III. The Company statement of financial position and statement of comprehensive income are in agreement with the books of account.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting.

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 31 March 2026. That report is included in the annual report.

Signed:

Oluchi Albert, FCA
FRC/2014/PR0/ICAN/004/00000009844
For: KPMG Professional Services
Chartered Accountants
31 March 2026
Lagos, Nigeria.



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

	Notes	31 December 2025 N'000	31 December 2024 N'000
Fees and commission income	8	915,933	1,075,935
Interest income	13	206,885	61,434
Total Revenue		1,121,185	1,139,930
Other income	9	(1,633)	2,561
Employee benefits and compensation costs	10	(360,040)	(278,266)
Depreciation and amortization	11	(19,082)	(24,871)
Other administrative and operating expenses	12	(345,460)	(252,038)
Profit before tax		396,603	584,755
Income Tax expense	14	(133,209)	(175,968)
Profit for the year		263,394	408,788
Other Comprehensive income:			
Items that may or may not be classified to profit or loss		-	-
Total comprehensive profit for the year		263,394	408,788
Earnings per share (kobo) - basic/diluted	17	52.68	81.76

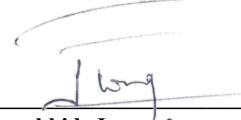
The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of financial position
as at 31 December 2025

		31 December 2025 N'000	31 December 2024 N'000
Assets			
Cash and cash equivalents	18	916,037	968,775
Investment securities	19	266,984	255,711
Other assets	20	78,145	27,509
Intangible assets	21	4,840	5,038
Property and equipment	22	71,212	60,768
Total assets		1,337,218	1,317,801
Liabilities			
Other liabilities	23	110,462	363,029
Current income tax	16	134,306	24,619
Deferred tax liability	15	11,810	12,907
Total liabilities		256,578	400,555
Equity			
Share capital	17.1	500,000	500,000
Share premium		232,418	232,418
Retained earnings	24	348,222	184,828
Total equity		1,080,640	917,246
Total liabilities and equity		1,337,218	1,317,801



Olayimikah Bolo
Chairman
FRC/2026/PRO/DIR/003/738212



Eguarekhide Longe
Managing Director/Chief Executive Officer
FRC/2013/PRO/00000002092



Kolawole Jiboku
Chief Financial Officer
FRC/2013/PRO/ICAN/001/00000003810

The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of changes in equity
For the year ended 31 December 2025

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
As at 1 January 2025	500,000	232,418	184,828	917,246
Profit after tax	-	-	263,394	263,394
<i>Transactions with owners of the Company</i>				
Dividend paid	-	-	(100,000)	(100,000)
As at 31 December 2025	500,000	232,418	348,222	1,080,640
As at 1 January 2024	500,000	232,418	(223,960)	508,458
Profit after tax	-	-	408,788	408,788
As at 31 December 2024	500,000	232,418	184,828	917,246

The accompanying notes form an integral part of these financial statements

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

		31 December	31 December
		2025	2024
	Notes	N'000	N'000
Cash flows from operating activities			
Profit for the year		263,394	408,788
Income taxes		133,209	175,968
Profit before tax		396,603	584,755
<i>Adjustment for non-cash items:</i>			
Depreciation of property, plant and equipment ('PPE')	11	18,884	11,812
Amortisation of intangible assets	11	198	13,059
Unrealised foreign exchange losses/(gains)	9.1	1,653	(2,352)
Interest Income on investment	13.1	(51,946)	(22,225)
Write off	12	-	895
<i>Changes in operating assets and liabilities</i>			
Increase in other assets	25.2	(53,572)	(4,236)
(Decrease)/Increase in other payables	25.3	(252,567)	315,227
Cash generated from operating activities		59,253	896,935
Tax paid	16	(21,683)	(1,573)
Interest received	13.1	41,527	21,220
Net cash from operating activities		79,097	916,583
Cash flows from investing activities			
Acquisition of PPE	22	(29,328)	(42,068)
Purchase of government bond and Commercial papers	25.1	(82,695)	(82,931)
Proceeds from redemption of Commercial papers	25.1	81,841	-
Net cash from investing activities		(30,182)	(124,999)
Cash flows from financing activities			
Dividend paid	24	(100,000)	-
Net cash from operating activities		(100,000)	-
(Decrease)/Increase in cash and cash equivalents		(51,085)	791,584
Cash and cash equivalents at start of year		968,775	174,839
Effect of movement in exchange rates on cash held	8.1	(1,653)	2,352
Cash and cash equivalents at end of year	18	916,037	968,775

The accompanying notes form an integral part of these financial statements

NASD PLC

Notes to the financial statements

For the year ended 31 December 2025

1 The Company

NASD Plc was incorporated as a private limited liability company in 1998 and converted to a public company in May 2013. It was licensed by the Securities and Exchange Commission in December 2012 to operate an over the counter (“OTC”) market for securities of unquoted companies.

Ownership

NASD Plc is owned by a number of licensed and corporate capital market operators.

2.1 Basis of Preparation

2.1.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial reporting Council of Nigeria Act, 2011 (as amended).

The financial statements include the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and explanatory notes. The financial statements were authorised for issue by the Board of Directors on 26 March 2026

2.1.2 Functional Currency

The financial statements are presented in Nigerian Naira (N), which is the Company's functional currency, and rounded to the nearest thousand (N'000) unless otherwise indicated. Items in the statement of financial position have been presented in order of liquidity.

3 New standards and interpretations not yet adopted

A number of new IFRS Accounting Standards, Amendments to IFRS Accounting Standards, and Interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. Those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations which may be relevant to the Company are set out below.

The Company do not plan to adopt these standards early. The IFRS Accounting Standards will be adopted in the period that they become mandatory unless otherwise indicated:

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

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
<i>Subsidiaries without Public Accountability: Disclosures (IFRS 19)</i>	May-24	Jan-27	<p>Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19 Subsidiaries without Public Accountability: Disclosures by the International Accounting Standards Board.</p> <p>For those subsidiaries that don't currently report under IFRS Accounting Standards, the new standard also offers a practical way of reducing reporting costs – by removing the need to maintain two separate sets of accounting records for group reporting purposes if IFRS 19 is applied.</p> <p>A subsidiary may choose to apply the new standard in its consolidated, separate, or individual financial statements provided that, at the reporting date:</p> <ul style="list-style-type: none"> • it does not have public accountability; • its parent produces consolidated financial statements under IFRS Accounting Standards. <p>A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.</p> <p>IFRS 19 is effective from 1 January 2027. The directors of the Company anticipate that the adoption of this standard is not expected to have any material impact on the financial statements.</p>

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

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
<p><i>Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments</i></p>	<p>May-24</p>	<p>Jan-26</p>	<p>The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:</p> <ul style="list-style-type: none"> • Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met. • Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. • Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test). • Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss. <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026.</p> <p>The directors of the Company anticipate that these amendments are not expected to have any material impact on the financial statements.</p>

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

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
<p><i>Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity</i></p>	<p>Dec-24</p>	<p>Jan-26</p>	<p>Companies face challenges in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The International Accounting Standards Board (IASB) has now amended IFRS 9 to address these challenges. The amendments include guidance on:</p> <ul style="list-style-type: none"> • the ‘own-use’ exemption for purchasers of electricity under such PPAs, and • hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs. <p>Amendments for the own-use exemption The amendments allow a company to apply the own-use exemption to power purchase agreements (PPAs) if the company has been, and expects to be, a net-purchaser of electricity for the contract period. This assessment considers the variability in the amount of electricity expected to be generated due to the seasonal cycle of the natural conditions and the variability in the entity’s demand for electricity due to its operating cycle. Where a company applies the own-use exemption to a PPA contract under the amendments, it would not recognise the PPA in its statement of financial position. Where this is the case, a company is required to disclose further information such as:</p> <ul style="list-style-type: none"> — contractual features exposing the company to variability in electricity volume and the risk of oversupply; — estimated future cash flows from unrecognised contractual commitments to buy electricity in appropriate time bands; — qualitative information about how the company has assessed whether a contract might become onerous; and — qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the ‘net-purchaser’ assessment. <p>The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application (without requiring prior periods to be restated).</p> <p>Amendments for hedge accounting Virtual PPAs and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Applying hedge accounting could help companies to reduce profit or loss volatility by reflecting how these PPAs hedge the price of future electricity purchases or sales.</p> <p>Subject to certain conditions, the amendments permit companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume based on P90 estimates. The variable hedged volume is based on the variable volume expected to be delivered by the generation facility referenced in the hedging instrument, facilitating compliance with hedge accounting requirements.</p> <p>The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.</p> <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026. The directors of the Company anticipate that these amendments are not expected to have any material impact on the financial statements.</p>

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

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
<p><i>Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)</i></p>	<p>Jul-24</p>	<p>Jan-26</p>	<p><i>IFRS 1 First-time Adoption of International Financial Reporting Standards</i></p> <p>Paragraphs B5–B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards was amended to:</p> <ol style="list-style-type: none"> a. improve their consistency in wording with the requirements in IFRS 9 Financial Instruments; and b. add cross-references to improve the understandability of IFRS 1. <p><i>IFRS 7 Financial Instruments: Disclosures</i></p> <ol style="list-style-type: none"> 1. Gain or loss on derecognition. The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued. 2. Disclosure of deferred difference between fair value and transaction price. The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance. 3. Introduction and credit risk disclosures. The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations. <p><i>IFRS 9 Financial Instruments</i></p> <ol style="list-style-type: none"> 1. Initial measurement of trade receivables. The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. <p>Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.</p> <p>The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.</p> <p>Amendment on trade receivables could prompt accounting policy change.</p> <ol style="list-style-type: none"> 2. Derecognition of a lease liability. If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. <p>The IASB’s amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.</p>

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

Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
<p><i>Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)</i></p>	Jul-24	Jan-26	<p>IFRS 10 The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.</p> <p>IAS 7 Statement of Cash Flows This amendment replaces the term ‘cost method’ in paragraph 37 of IAS 7 with ‘at cost’.</p> <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026. The directors of the Company anticipate that these amendments are not expected to have any material impact on the financial statements.</p>
<p><i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i></p>	Mar-24	Jan-26	<p>The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a ‘business’ under IFRS 3 Business Combinations.</p> <p>Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors’ interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised.</p> <p>When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting. Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors’ interests in the associate or JV.</p> <p>In either case, the loss is recognised in full if the underlying assets are impaired.</p> <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026. The directors of the Company anticipate that these amendments are not expected to have any material impact on the financial statements.</p>

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Standard/Interpretation	Date Issued by ISAB	Effective date Periods beginning on or after	Summary of the requirements and impact assessment
<p><i>Presentation and Disclosure in Financial Statements (IFRS 18)</i></p>	<p>Apr-24</p>	<p>Jan-27</p>	<p>IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements.</p> <p>The new standard introduces the following key new requirements:</p> <ul style="list-style-type: none"> • It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities. • All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category. • Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. • Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so. • Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. • It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature. <p>IFRS 18 is effective from 1 January 2027 and applies retrospectively. The standard is expected to have an effect on the Company's presentation and disclosure of financial statement items.</p>

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For the year ended 31 December 2025

4 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

4.1 Financial instruments

4.1.1 Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4.1.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. The Company's financial assets are classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a. it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a. it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

4.1.3 Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- a. the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- b. the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- c. how the performance of the portfolio is evaluated and reported to the Company's management;
- d. the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- e. how managers of the business are compensated - e.g. Whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- f. the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

The business model of the Company is hold to collect. The Company holds debt securities for the purpose of earning fixed coupons throughout the life of the instrument. The Company also holds financial assets which arise from its business. The objective of the business model for these financial instruments is to collect the amounts due from the Company's receivables

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Financial assets- Assessment whether contractual cashflows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cashflows such that it would not meet this condition. In making this assessment, the Company considers:

- a. contingent events that would change the amount or timing of cash flows;
- b. terms that may adjust the contractual coupon rate, including variable-rate features;
- c. prepayment and extension features; and
- d. terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount is substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

4.1.4 Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

4.1.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

As at the reporting date, there were no offsetting of financial assets and liabilities.

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4.2 Cash and cash equivalent

Cash and cash equivalent include notes and coins in hand, deposits held at call with banks and other short-term placements with banks and other financial institution which are used by the Company in the management of its short-term commitments, treasury bills in an active market with original maturities of three months or less.

Cash and cash equivalents as referred to in the cash flow statement comprises cash in hand, and amounts due from banks on demand or with an original maturity of three months or less.

4.3 Intangible assets

Intangible assets comprise computer software licences. Intangible assets are recognised initially at cost. Intangible assets with definite useful lives are amortised using the straight-line method over their estimated useful economic lives, generally not exceeding 4 years. Amortisation is generally recognised in profit or loss.

The intangible assets of the Company have a definite useful life. At each date of the statement of financial position, intangible assets are reviewed for indications of impairment or changes in estimated future economic benefits. If such indications exist, the intangible assets are analysed to assess whether their carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The estimated useful life and amortisation method are reviewed at the end of each reporting year and are adjusted for if appropriate.

4.3.1 Subsequent measurement and amortisation

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. The amortisation period, amortisation method and residual value is reviewed at each financial year end.

4.3.2 Derecognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is included in profit or loss in the year the asset is derecognised.

4.4 Property and equipment

Recognition and measurement

An asset is recognized when it is probable that economic benefits associated with the item would flow to the company, the cost of the item can be reliably measured and when it is available for use

All property and equipment are initially recognized at cost. They are subsequently stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Property and equipment items are recognised in the book of the company when they are available for use. All repairs and maintenance costs are charged to other operating expenses in the financial period in which they occur.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the income statement during the financial period in which they are incurred.

Depreciation

• Computer equipment	:	4 years
• Furniture and fittings	:	5 years
• Office equipment	:	5 years
• Motor vehicles	:	6 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

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An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

4.5 Share capital

i. Ordinary shares

Ordinary shares are classified as equity and are recorded at the proceeds received net of incremental external costs directly attributable to the issue.

ii. Share premium

This represents the excess of share issuance price over the nominal price of the shares.

iii. Retained earnings/Accumulated Losses

This represents the carried forward earnings/losses from previous years and the current year profit/loss amount.

4.6 Employee benefits

Defined contribution (Pension)

In line with the Pension Reform Act of 2014, the Company operates a defined contribution scheme. A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The employee and the Company contributes 8% and 10% of the employee's basic, transport and rent allowances respectively. The employee contributions are funded through payroll deductions while the Company's contributions are recognised as employee benefit expenses when they are due. The Company has no further payment obligations once the contributions have been paid, and obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting period. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available while unpaid contributions are recognized as liability.

Short-term employee benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided by the employee. This includes wages, salaries, bonuses, paid annual leave, sick leave and other contributions. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.7 Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounts for them under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using the tax rates enacted or substantively enacted at the reporting date.

Under NTA 2025, large companies are required to pay a minimum effective tax rate (ETR) of 15% on net income (excluding franked investment income and unrealised gains/losses). A top-up tax is payable if the company's actual tax payable (including all applicable income taxes) results in an effective tax rate lower than 15% of net income.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4.8 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

i. Fees and commission income

Commission income comprises transaction fees earned on trading activities, registration/ annual fees paid by registered participating institutions and their sponsored representatives, and the annual fees paid during the year.

It is the Company's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance and collectability has been ascertained as probable. Revenue is recognised at a point in time or

The following table provides information about the nature and timing of the satisfaction of performance obligations

Type of product/service	Nature and timing of satisfaction of performance obligations, Including significant payment terms	Revenue recognition policies
Transaction fees	Participating institutions (Brokers) that engage in daily trading activities are required to pay transaction fees. These fees recorded are based on a percentage on every transaction.	Revenue is earned at a point in time when transactions are executed.
Listing Fees	Included in these fees are - Registration/entrance fees: Participating institutions (Brokers) are required to pay access fees to be allowed to participate on the exchange. These fees are recorded at the point of on-boarding. - Membership renewal fees: Onboarded participating institutions (Brokers) are required to pay annual membership fees covering January 1 to December 31. - Listing fees: Companies are required to pay fees to list their securities on the exchange. These fees are recorded when the securities are cleared for listing.	Registration/entrance fees: Revenue is earned at a point in time, when access is granted. Membership renewal fees: Revenue is earned over time (annually). Listing fees: Revenue is earned at a point in time when the securities are listed.

ii. Interest income

Interest income comprises interest income on short term deposits, commercial papers, and federal government bonds.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

4.9 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The functional currency is the currency of the primary economic environment in which the entity operates, which is

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

4.10 Other administrative and operating expenses

Other administrative and operating expenses are expenses that the Company incurred through its normal business operations. The expenses include rent and service charge expenses, marketing expenses, insurance, and other running expenses which do not include allowances for depreciation in the value of physical property.

Operating expenses are recognized evenly through the financial year or according to performance of the underlying transaction

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4.11 Prepayments

Prepayments are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognised when the Company expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting period. Prepayments are stated at cost less amortised amounts. Prepayments are amortised to income by the straight-line method or according to performance of the underlying transaction.

4.12 Investment securities

Investment securities are initially measured at fair value plus, in case of investment securities not at fair value through profit or loss, incremental direct transaction costs and subsequently accounted for depending on their classification as amortised cost, fair value through other comprehensive income.

4.13 Other income

Other income comprises of gains from asset disposals, insurance claims received, and foreign exchange difference. Other income is recognised when it is probable that future economic benefits will flow to the NASD Plc and when the amount can be measured reliably.

4.14 Other receivable

Other receivables comprises of advances to staff repayable through deductions from salaries. It is amortized evenly over the approved period.

4.15 Operating profit/(Loss)

Operating profit/(loss) is the result generated from the continuing revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit/(loss) excludes net finance cost and income and income taxes.

4.16 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Where there are shares that could potentially affect the numbers of share issued, those shares are considered in calculating the diluted earnings per share.

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5.0 Financial risk management

5.1(a) Introduction and overview

NASD Plc has exposure to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

(i) Risk management framework

The Company maintains positions in a variety of non-derivative financial instruments in accordance with its investment management strategy. The Company's investment strategy states that its investible funds shall be spread among different financial institutions in such a way that no single financial institutions shall hold more than 20% of its invested funds. The Company's investment profile comprises short term deposit in financial institution in Nigeria, the FGN Sukuk and commercial papers.

Financial assets & liabilities

Financial assets and liabilities are recognised in the statement of financial position and measured in accordance with their assigned category. The Company uses settlement date accounting for regular way contracts when recording financial asset transactions.

The Company classifies the financial instruments into classes that reflect the nature of information and take into account the characteristics of those financial instruments. The Company allocates financial assets and financial liabilities at amortized cost. Management determines the classification of its financial instruments at initial recognition. The classification made can be seen below:

31 December 2025

N'000	Notes	Financial assets at Amortized Cost	Financial liabilities at amortized cost	Gross Carrying Amount
Cash and cash equivalents	18	916,037	-	916,037
Investment securities	19	266,984	-	266,984
Other financial assets	20	16,504	-	16,504
Other financial liabilities	23	-	(100,594)	(100,594)
		1,199,525	(100,594)	1,098,931

31 December 2024

N'000	Notes	Financial assets at Amortized Cost	Financial liabilities at amortized cost	Carrying Amount
Cash and cash equivalents	18	968,775	-	968,775
Investment securities	19	255,711	-	255,711
Other financial assets	20	5,480	-	5,480
Other financial liabilities	23	-	(359,489)	(359,489)
		1,229,966	(359,489)	870,478

5.1(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from debt securities held, and also from non derivative financial assets, cash and cash equivalents and balances due from brokers. For risk management reporting purposes the Company considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

Maximum exposure to credit risk (Gross)	Notes	31 December 2025 N'000	31 December 2024 N'000
Balances with banks	18	185,002	347,363
Money market placement	18	730,999	621,328
Investment securities	19	266,984	255,711
Other financial assets	20	16,504	5,480
		1,199,489	1,229,882

The exposures set out above are based on amounts reported in the statements of financial position.

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Concentration of risks of financial assets with credit risk exposure

(a) Geographical sectors:

The following table shows the Company's credit exposure at their carrying amounts as categorised by geographical region (using the geo-political zones in Nigeria) as of 31 December 2025.

31 December 2025	Investment Securities	Money market placement	Balances with banks	Other financial assets	Total
	N'000	N'000	N'000	N'000	N'000
South West	266,984	730,999	185,002	16,504	1,199,489
	266,984	730,999	185,002	16,504	1,199,489
31 December 2024	Investment Securities	Money market placement	Balances with banks	Other financial assets	Total
	N'000	N'000	N'000	N'000	N'000
South West	255,711	621,328	347,363	5,480	1,229,882
	255,711	621,328	347,363	5,480	1,229,882

(b) Industry sector: The following table breaks down the Company's credit exposure at their carrying amounts as categorised by industry as of 31 December 2025.

31 December 2025	Investment Securities	Money market placement	Balances with banks	Other financial assets	Total
	N'000	N'000	N'000	N'000	N'000
Government	172,841	-	-	-	172,841
Financial services	-	730,999	185,002	-	916,001
Others	94,143	-	-	16,504	110,647
	266,984	730,999	185,002	16,504	1,199,489
31 December 2024	Investment Securities	Money market placement	Balances with banks	Other financial assets	Total
	N'000	N'000	N'000	N'000	N'000
Government	172,780	-	-	-	172,780
Financial services	-	621,328	347,363	-	968,691
Others	82,931	-	-	5,480	88,411
	255,711	621,328	347,363	5,480	1,229,882

5.1c Credit quality of financial assets

IFRS 7 requires information about the credit quality of financial assets. This information is provided below for balances held with banks, money market placements, federal government bond and treasury bills.

FGN Bonds & Commercial Papers

	31-Dec-25	31-Dec-24
	N'000	N'000
Sovereign Ratings		
Nigeria (B-) S&P	172,841	172,780
	172,841	172,780

	31-Dec-25	31-Dec-24
	N'000	N'000
Augusto Ratings		
BBB+	94,143	82,931
	94,143	82,931

Balances with banks

	31-Dec-25	31-Dec-24
	N'000	N'000
External credit rating		
B- & above	185,002	347,363
	185,002	347,363

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Money market placement

	31-Dec-25	31-Dec-24
	N'000	N'000
External credit rating (S&P)		
B- & above	730,999	621,328
	<u>730,999</u>	<u>621,328</u>
Unrated (fees and other receivables)	16,504	5,480
	<u>16,504</u>	<u>5,480</u>

(i) Management of credit risk

The Company's policy over credit risk is not to deal with counterparties with perceived higher risk of default and by dealing only with counterparties meeting the credit standards set out in the Company's prospectus.

NASD Plc is not currently involved in granting credit facilities to counterparties and does not hold investment securities of any organisation. Also, NASD Plc does not collect funds directly from brokers for trades executed through its platform, rather all cash settlements for trades executed are managed by Central Securities Clearing Systems Plc (CSCS) and accredited settlement banks.

(ii) Exposure to credit risk

The Company's maximum credit risk exposure is managed by only investing idle funds in Treasury bills, financial institutions and other institutions with high credit rating and at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

(iii) Cash and cash equivalents

The Company's cash and cash equivalents are held mainly with selected deposit money banks. The investment team monitors the financial position of the institutions on a monthly basis.

(iv) Settlement risk

The Company's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions the Company mitigates this risk by conducting settlements through Central Securities Clearing Systems Ltd and its accredited six (6) settlement banks which executed firm agreements with CSCS that all trades executed by the bank's clients (that is, brokers firms) will be settled.

5.1(d) Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- a) A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.
- b) If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Refer below for a description of how the Company determines when a significant increase in credit risk has occurred.
- c) If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Refer below for a description of how the Company defines credit-impaired and default.
- d) Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Refer below for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- e) A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.
- f) Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

Further explanation is also provided of how the Company determines appropriate groupings when ECL is measured on a collective basis.

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The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial

Change in credit quality since initial recognition		
Stage 1	Stage 2	Stage 3
(initial recognition)	(Significant increase in credit risk since initial)	(Credit-impaired assets)
12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

5.1e Significant increase in credit risk

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

The quantitative criteria is based on either absolute or relative changes in credit quality. In both cases, the Company is expected to specify the percentage change, for either 12-month or lifetime PDs in comparison to the corresponding 12-month or lifetime Probability of Default (PDs) as calculated at origination, respectively, that would indicate a significant increase in credit risk since origination.

5.1f Maximum exposure to credit risk

Maximum exposure to credit risk – Financial instruments subject to ECL impairment

For ECL purposes, the Company's financial asset is segmented into sub-portfolios as listed below:

- Cash and cash equivalents
- Investment securities - Debt instruments
- Other assets- Fees receivables

The following table contains an analysis of the credit risk exposure of financial instruments and at the related ECL allowance. The gross carrying amount of financial assets below also represents the Company's maximum exposure to credit risk on these assets.

Money Market Placements and Bank balances						
	As at December 31 2025					31-Dec-24
ECL Staging	Stage 1	Stage 2	Stage 3	Purchased credit-impaired	Total	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		N'000	N'000
Gross carrying amount	916,001	-	-	-	916,001	968,691
Loss allowance	-	-	-	-	-	-
Carrying amount	916,001	-	-	-	916,001	968,691

Investment Securities - Debt Instruments						
	As at December 31 2025					31-Dec-24
ECL Staging	Stage 1	Stage 2	Stage 3	Purchased credit-impaired	Total	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		N'000	N'000
Gross carrying amount	266,984	-	-	-	266,984	255,711
Loss allowance	-	-	-	-	-	-
Carrying amount	266,984	-	-	-	266,984	255,711

Other assets						
	As at December 31 2025					31-Dec-24
ECL Staging	Stage 1	Stage 2	Stage 3	Purchased credit-impaired	Total	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		N'000	N'000
Gross carrying amount	10,781	-	3,886	-	14,667	3,886
Loss allowance	-	-	(3,886)	-	(3,886)	(3,886)
Carrying amount	10,781	-	-	-	10,781	-

There was no movement in ECL during the year

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5.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

5.2a (i) Management of liquidity risk

The Company's policy and the investment team's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of short term fund placements, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's liquidity risk is managed on a daily basis by the investment team in accordance with policies and procedures in place. The Company's investment team at all time are guided by the approved investment policy on how to invest the Company's funds.

5.2b (ii) Liquidity gap analysis

The table below analyses financial liabilities and non-derivative financial assets of the Company into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The table includes both principal and interest cash flows.

31 December 2025

	Notes	Gross Carrying amount N'000	Gross nominal N'000	less than 3months N'000	3-6 months N'000	6-12 months N'000	1-5years N'000
Financial liabilities							
Other financial liabilities	23	(100,594)	(100,594)	(100,594)	-	-	-
		(100,594)	(100,594)	(100,594)	-	-	-
Financial assets							
Cash and cash equivalents	18	916,037	939,989	939,989	-	-	-
Investment securities	19	266,984	375,000	100,000	11,113	11,113	252,775
Other financial assets	20	16,504	16,504	16,504	-	-	-
		1,199,525	1,331,493	1,056,493	11,113	11,113	252,775
Gap(assets-liabilities)		1,300,119	1,432,087	1,157,087	11,113	11,113	252,775
Cummulative liquidity gap				1,157,087	1,168,200	1,179,312	1,432,087

31 December 2024

	Notes	Gross Carrying amount N'000	Gross nominal N'000	less than 3months N'000	3-6 months N'000	6-12 months N'000	1-5years N'000
Financial liabilities							
Other financial liabilities	23	359,489	359,489	359,489	-	-	-
		359,489	359,489	359,489	-	-	-
Financial assets							
Cash and cash equivalents	18	968,775	999,333	999,333	-	-	-
Investment securities	19	255,711	397,228	-	11,113	111,116	275,000
Other financial assets	20	5,480	5,480	5,480	-	-	-
		1,229,967	1,402,042	1,004,813	11,113	111,116	275,000
Gap(assets-liabilities)		870,478	1,042,553	645,324	11,113	111,116	275,000
Cummulative liquidity gap				645,324	656,437	767,553	1,042,553

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5.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices will affect the Company's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Management of market risk

The Company's strategy for the management of market risk is driven by the Company's investment objective, which focuses on long-term growth while taking into cognizance the preservation of investor capital.

The Company's market risk is managed on a daily basis by the investment team in accordance with policies and procedures in place. The Company's investment team may not invest more than 25% of its investible funds in any single financial institution.

(ii) Currency risk

The Company is exposed to foreign exchange risk, hence the need to effectively identify, assess, monitor and manage foreign exchange rate risk as part of its overall market risk management process. The table below summarises the Company's exposure to foreign currency risk as at the end of the year.

31 December 2025						
In thousands of Naira	Note	Carrying amount	Naira	USD	EUR	GBP
Cash and cash equivalents	18	916,037	908,037	8,000	-	-
		916,037	908,037	8,000	-	-

31 December 2024						
In thousands of Naira	Note	Carrying amount	Naira	USD	EUR	GBP
Cash and cash equivalents	18	968,775	941,400	27,376	-	-
		968,775	941,400	27,376	-	-

(iii) Interest rate risk

Exposure to fixed interest rate risk (Gross)

31 December 2025

Assets	Fixed N'000	Non-Interest bearing N'000	Total N'000
Balances with banks	-	185,002	185,002
Money market placement	730,999	-	730,999
FGN Sukuk	172,841	-	172,841
Other financial assets	-	16,504	16,504
Commercial papers	94,143	-	94,143
	997,983	201,506	1,199,489
Liabilities			
Other financial liabilities	-	100,594	100,594
	-	100,594	100,594
Total Asset Pricing Gap	997,983	100,912	1,098,895

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31 December 2024			
Assets	Fixed	Non-Interest bearing	Total
	N'000	N'000	N'000
Balances with banks	-	347,363	347,363
Money market placement	621,328	-	621,328
FGN Sukuk	172,780	-	172,780
Other financial assets	-	5,480	5,480
Commercial papers	82,931	-	82,931
	<u>877,039</u>	<u>352,843</u>	<u>1,229,882</u>
Liabilities			
Other financial liabilities	-	359,489	359,489
	<u>-</u>	<u>359,489</u>	<u>359,489</u>
Total Asset Pricing Gap	<u>877,039</u>	<u>(6,646)</u>	<u>870,393</u>

A reasonably possible change of 1% in interest rates of the Company's Investment Securities at the reporting date would increase (decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest from Investment securities in 2025 was N22.2 million (2024: N22.2 million).

	1% Increase	1% Decrease
	N'000	N'000
31 December 2025		
Profit before tax	519	(519)
31 December 2024		
Profit before tax	222	(222)

5.4 Fair value of financial assets and liabilities

All of NASD's assets and liabilities are measured at amortized cost. For financial assets with short term maturity the amortized cost closely approximates the fair value

The table below shows the analysis of financial instruments not measured at fair value:

	Gross Carrying value	Fair value
	N'000	N'000
At 31 December 2025		
Financial assets		
Cash and cash equivalents	916,037	916,037
Investment securities	266,984	253,352
Other financial assets	16,504	16,504
	<u>1,199,525</u>	<u>1,185,893</u>
Financial liabilities		
Other financial liabilities	110,462	110,462
	<u>110,462</u>	<u>110,462</u>
	<u>Gross Carrying value</u>	<u>Fair value</u>
	<u>N'000</u>	<u>N'000</u>
At 31 December 2024		
Financial assets		
Cash and cash equivalents	968,775	968,775
Investment securities	255,711	226,587
Other financial assets	5,480	5,480
	<u>1,229,966</u>	<u>1,200,843</u>
Financial Liabilities		
Other financial liabilities	359,489	359,489
	<u>359,489</u>	<u>359,489</u>

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5.4.1 Fair value hierarchy for financial assets not measured at fair value

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflects market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data

5.4.2 Fair value hierarchy table for financial assets not measured at fair value

Financial Assets - Investment Securities						
As at December 31 2025						31-Dec-24
ECL Staging	Carrying Amount (₦'000)	Level 1	Level 2	Level 3	Total	Total
FGN Sukuk	172,841	159,208	-	-	159,208	172,780
Corporate Bonds	94,143	-	94,143	-	94,143	82,931
Carrying amount	94,143	-	94,143	-	253,352	255,711

Fair valuation methods and assumptions

For other financial assets and liabilities not measured at fair value, due to their short term nature, the fair values are not significantly different from their carrying amounts. These financial assets and liabilities are as follows:

(i) Cash and cash equivalents

Cash and cash equivalents represent cash and short term deposit held with various banks in Nigeria. The fair value of these balances approximates their carrying amounts.

(ii) Other financial receivable

Other assets represent short term receivables from third parties, therefore the fair values of these balances approximates their carrying amounts.

(iii) Investment securities

Investment securities represents investments in FGN Sukuk bonds and Commercial paper. Fair value is determined based on quoted prices.

(iv) Other financial liabilities

Sundry creditors represents short term payables to third parties. The carrying value approximates the value required to settle these liabilities. Hence, the fair values of these balances approximate their carrying amount.

6.0 Critical judgements and estimates

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions have been based on historical experience and other factors that management believes to be reasonable under the circumstances.

(a) Deferred taxes

The Company has deferred tax liabilities amounting to N11.6 million (31 December 2024: Deferred tax liabilities of N12.9 million). The deferred tax liabilities are primarily due to deductible temporary difference of N39.4 million (31 December 2024: deductible temporary difference of N43

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7.0 Capital Management

The Company's objectives when managing capital are to:

- Safeguard the Company's ability to continue as a going concern.
- Maintain a strong capital base to support the development of its business.
- Maintain an optimal capital structure in order to reduce the cost of capital and maximize shareholders' value.

The Company defines capital as total equity attributable to shareholders, comprising issued share capital, share premium, retained earnings.

The Company had no interest-bearing borrowings during the reporting period and therefore operates with a non-g geared capital structure

(i) Capital Structure

	31 December 2025	31 December 2024
Equity Components	N'000	N'000
Share capital	500,000	500,000
Share premium	232,418	232,418
Retained earnings	348,222	184,828
Total equity	1,080,640	917,246

Management reviews the capital structure on a regular basis. Adjustments may be made to the capital structure in light of changes in economic conditions, business strategy, or funding requirements. Such adjustments may include dividend distributions, new share issuances, or the introduction of external financing

The Company complied with all internally and externally imposed capital requirements during the reporting period.

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	31 December	31 December
	2025	2024
	N'000	N'000
8 Fees and commission income		
Transaction fees	408,791	798,760
Registration fees	26,238	24,291
Listing Fees	441,916	251,889
NASD Enterprise Portal	375	995
Commercial Paper Listing Fees	38,613	-
	915,933	1,075,935
9 Other income		
Penalty Income	20	209
Exchange (Loss)/Gain (See Note 9.1)	(1,653)	2,352
	(1,633)	2,561
9.1 Exchange Gain		
Exchange (Loss)/Gain for the year	(1,069)	4,646
Unrealized Loss	(584)	(2,294)
Net Exchange (Loss)/Gain	(1,653)	2,352
10 Employee benefits and compensation costs		
Salaries and wages	334,364	261,741
Pension cost	25,676	16,525
	360,040	278,266
The pension cost represents the employer's contribution of 10% of the total of employees' basic salaries, housing allowances, and the transportation allowances.		
11 Depreciation and amortization		
Amortisation of Intangible Assets (Note 21)	198	13,059
Depreciation of property and equipment (Note 22)	18,884	11,812
	19,082	24,871

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12	Other operating expenses	31 December	31 December
		2025	2024
		N'000	N'000
	Trading costs	760	430
	Marketing expenses	17,926	6,595
	Sponsorship Expenses	2,750	8,000
	Professional Membership Subscription	382	2,001
	Professional and Consultancy fees (See (d) below)	80,645	55,634
	Rent	10,750	10,750
	Service charge	28,500	19,500
	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
	Write-off	-	895
	CSR Expenses	1,460	500
	Auditor's remuneration (See (c) below)	12,766	9,675
	Conference and seminars	636	2,168
	Fines (See (a) below)	60	2,160
	Printing and stationeries	718	2,559
	Directors Sitting Allowances	25,190	16,010
	Directors Fees	6,955	6,075
	Exchange Loss	1,653	-
	General and administrative expenses (Note 12.1)	108,789	80,285
		345,460	252,038

a. Fines paid during the year relate to amounts paid Lagos State government in respect of expired vehicle documents.

b. During the year, KPMG Professional Services performed the assurance evaluation of the Company's Internal Control over Financial Reporting (ICFR) for 2025. Fees charged in respect of this service was N6,718,750.00 (VAT inclusive).

c. Audit fees paid for the year was N12,765,625.00 (VAT inclusive).

12.1	General and administrative expenses	31 December	31 December
		2025	2024
		N'000	N'000
	EDMS Expenses	3,323	3,108
	Office Services	3,427	3,395
	ITF Expense	3,600	2,767
	Hosting Fees and Web Security	31,806	32,537
	Medical Expenses	8,564	5,375
	Gift expenses	5,991	4,054
	Donations	2,750	8,000
	Compliance and Registration	15,767	4,848
	Office / General Expense	17,653	7,204
	Internet Subscription	2,551	2,420
	Hotel & Accommodation Expense	2,459	1,507
	Car Maintenance & Fueling Exp	5,700	1,136
	Other general and admin expenses	5,198	3,934
		108,789	80,285

13	Interest income	31 December	31 December
		2025	2024
		N'000	N'000
	Money market placements	154,939	39,209
	FGN Sukuk bond and Commercial Papers	51,946	22,225
		206,885	61,434

The interest income is calculated using effective interest rates. All interest income are earned over time.

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	31 December	31 December
	2025	2024
	N'000	N'000
13.1 Reconciliation of changes in interest received to cash flow		
Opening interest receivable	3,870	2,865
Interest income on Sukuk bond/CP for the year	51,946	22,225
Closing interest receivable	(14,289)	(3,870)
Interest income received	41,527	21,220

	31 December	31 December
	2025	2024
	N'000	N'000
14 Taxation		
Current tax	134,306	24,619
Deferred tax expense (Note 15)	(1,097)	151,349
	133,209	175,968

	31 December		31 December	
	2025		2024	
	N'000		N'000	
Reconciliation of effective tax rate				
Profit before Tax		396,603		584,755
		NTA		CITA
Company Income tax using the statutory tax rate	30%	118,981	30%	175,427
Development Levy	4%	16,368	0%	-
Tertiary education tax	0%	-	3%	18,194
Nigerian Police Trust Fund (NPTF) Levy	0%	-	0%	29
Non deductible expenses	1%	4,543	2%	12,922
Non-taxable income	-2%	(6,683)	-5%	(30,604)
Total Income tax in income statement	34%	133,209	30%	175,968

15 Deferred tax liability
Movement in deferred tax balances is as below:

	31 December	31 December
	2025	2024
	N'000	N'000
At 1 January	(12,907)	138,442
Deferred tax expense	1,097	(151,349)
At 31 December	(11,810)	(12,907)

15.1 Non current

Deferred tax liabilities are attributable to the following items:

	31 December	31 December
	2025	2024
	N'000	N'000
Property and equipment	(11,810)	(12,907)
	(11,810)	(12,907)

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16	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		(21,683)	(1,573)
	Withholding tax credit utilized		(2,936)	(118)
	Charge for the year	14	(134,306)	(24,619)
	At 31 December		(134,306)	(24,619)
17	Profit per share		31 December 2025	31 December 2024
	Profit for the year		263,394	408,788
	Weighted average number of ordinary shares in issue (000)	Note 17.1	500,000	500,000
	Basic earning per share (expressed in kobo per share)		52.68	81.76
17.1	Share capital		31 December 2025	31 December 2024
			N'000	N'000
	Authorized share capital			
	500,000,000 ordinary shares of N1 each		500,000	500,000
	Issued and fully paid			
	500,000,000 ordinary shares of N1 each		500,000	500,000
18	Cash and cash equivalents		31 December 2025	31 December 2024
			N'000	N'000
	Cash		36	84
	Balances with banks		185,002	347,363
	Money market placements		730,999	621,328
	Current		916,037	968,775
19	Investment securities		31 December 2025	31 December 2024
			N'000	N'000
	FGN Sukuk 2027		100,456	100,400
	FGN Sukuk 2033		72,385	72,380
	Commercial Paper		94,143	82,931
			266,984	255,711
	Current		96,984	82,931
	Non-current		170,000	172,780
	Total current and non current		266,984	255,711

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	31 December 2025	31 December 2024
	N'000	N'000
20 Other assets		
Financial assets:		
Fee receivables	14,667	3,886
Other receivables	1,837	1,594
Gross other financial assets	16,504	5,480
Impairment allowance on other financial assets	(3,886)	(3,886)
	12,618	1,594
Non financial assets:		
Prepaid rent	14,583	10,083
Withholding Taxes Receivable	31,583	831
Prepaid insurance	7,739	4,814
Other prepaid expenses (Note 20.2)	11,622	10,187
	65,527	25,915
	78,145	27,509
Current	78,145	27,509
	31 December 2025	31 December 2024
	N'000	N'000
Movement in impairment provision		
Balance as at 1 January	3,886	3,886
Balance at 31 December	3,886	3,886
	31 December 2025	31 December 2024
	N'000	N'000
20.1 Other prepaid expenses		
Medical expenses	553	298
Web Security expenses	1,225	1,077
Hosting Fees	7,509	3,839
Professional Services	541	330
Advert & Publicity expenses	1,075	3,922
Consultancy Fees	-	72
Meeting Expenses	159	125
EDMS Expenses	560	524
	11,622	10,187

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21 Intangible assets

Cost	Computer software	Trading software	Total
	N'000	N'000	N'000
As at 1 January 2025	370	74,086	74,456
Addition	-	-	-
As at 31 December 2025	370	74,086	74,456
Accumulated amortisation			
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
Carrying amount as at 31 December 2025	-	4,840	4,840
	Computer software	Trading software	Total
	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
Carrying amount as at 31 December 2024	-	5,038	5,038

- a) There were no impairment losses on any intangible asset during the year (December 31, 2024: Nil)
- b) There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (December 31, 2024: Nil).
- c) All intangible assets are non-current.
- d) None of the Company's Intangible assets were financed from borrowings, consequently no borrowing cost has been capitalized as part of asset cost.
- e) The Company had no capital commitments at the year end (2024: Nil).
- f) The Company did not use any item of intangible asset as security during the year (2024: Nil)
- g) All intangible assets have finite useful life.

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22 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	10,337	269	1,019	7,259	18,884
As at 31 December 2025	25,015	3,542	11,748	30,189	70,494
Carrying amount					
As at 31 December 2025	37,011	931	6,105	27,165	71,212
	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 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 January 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
Carrying amount					
As at 31 December 2024	47,347	820	2,346	10,255	60,768

- a) There were no impairment losses on any property, plant and equipment during the year (December 31, 2024: Nil)
- b) There were no capitalised borrowing costs related to the acquisition of property, plant and equipment during the year (December 31, 2024: Nil).
- c) All property, plant and equipment are non-current.
- d) None of the Company's property, plant and equipment were financed from borrowings, consequently no borrowing cost has been capitalized as part of asset cost.
- e) The Company had no capital commitments at the year end (2024: Nil).
- f) The Company did not use any item of property, plant and equipment as security during the year (2024: Nil)

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

	31 December 2025	31 December 2024
	N'000	N'000
23 Other Liabilities		
Financial liabilities:		
Other payables (See Note 23.1)	100,594	359,489
Non-financial liabilities:		
Withholding tax payable	1,159	748
VAT and PAYE payables	8,709	2,792
	110,462	363,029
Current	110,462	363,029
23.1 Other Payables		
	31 December 2025	31 December 2024
	N'000	N'000
Directors' fees	-	6,075
Audit fees	19,888	9,675
Professional fees	9,785	4,641
Consultancy fees	-	6,235
ITF Levy	3,600	6,283
Receipts in advance*	5,796	238,994
Maintenance charge payable	27,124	18,920
Pensions payable	-	2,496
Employees Benefits Payable	-	50,190
IPF Collections	18,709	14,476
SEC Regulatory Levy	11,038	-
Others	4,654	1,505
	100,594	359,489
* This relates to deposits received from potential customers.		
24 Retained Earnings		
	31 December 2025	31 December 2024
Balance at beginning of year	184,828	(223,960)
Dividend paid (20kobo per qualifying ordinary share; 2024: Nil)	(100,000)	-
Profit for the year	263,394	408,788
	348,222	184,828
25 Statement of Cashflow Workings		
	31 December 2025	31 December 2024
25.1 Investment Securities		
Opening balance (See note 13)	255,711	171,775
Purchase of government bond and Commercial papers	82,695	82,931
Proceeds from redemption of Commercial papers	(81,841)	-
Interest received (See note 13.1)	(41,527)	(21,220)
Interest income (See note 13.1)	51,946	22,225
Closing balance (See note 13)	266,984	255,711

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

25.2 Other Assets	31 December 2025	31 December 2024
	N'000	N'000
Opening balance (See Note 20)	27,509	24,168
Write-off	-	(895)
Withholding tax credit utilized	(2,936)	-
Increase in other assets	53,572	4,236
Closing balance (See Note 20)	78,145	27,509

25.3 Other Payables	31 December 2025	31 December 2024
	N'000	N'000
Opening balance (See Note 23)	363,029	47,802
(Decrease)/Increase in other payables	(252,567)	315,227
Closing balance (See Note 23)	110,462	363,029

26.1 Related party transactions

The Company has related party relationships with persons or entities that exercise control, joint control or significant influence over the Company in accordance with IAS 24. Transactions with these related parties are conducted in the normal course of business.

The income and expenses and assets and liabilities resulting from transactions with related parties are as follows:

Transactions	Type of relationship	Nature of transaction	2025	2024
			N'000	N'000
Transaction fees:				
Transaction fees	Common directorship	Fees earned from Stock trading on the NASD OTC market	93,726	447,856

26.2 Key management compensation	31 December 2025	31 December 2024
	N'000	N'000
Salaries and other short-term employee benefits	62,331	49,865
Defined contribution	4,862	3,889
	67,193	53,754

Key management comprise of the Managing director only.

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

27.1 Directors and employees

The average number of persons employed by the Company during the year was as follows:

	31 December 2025	31 December 2024
Executive director	1	1
Management	5	5
Non-management	21	16
	<u>27</u>	<u>22</u>

The total employee benefits expense in the year comprise the following:

	31 December 2025 N'000	31 December 2024 N'000
Salaries and other short term benefits	334,364	261,741
Pension cost	25,676	16,525
	<u>360,040</u>	<u>278,266</u>

The number of employees of the Company , other than directors, who received emoluments in the following ranges were:

	31 December 2025	31 December 2024
N1,000,000 - N4,000,000	2	7
N4,000,001 - N8,000,000	15	9
Over N8,000,000	10	6
	<u>27</u>	<u>22</u>

28.1 Directors' emoluments

Remuneration paid to the Company's directors:

	31 December 2025 N'000	31 December 2024 N'000
Executive directors' compensation	62,331	49,865
Non-executive directors' allowances (See Note 11)	6,955	6,075
Total	<u>69,286</u>	<u>55,940</u>

Fees and other emoluments disclosed above include amounts paid to:

Highest paid director	62,331	49,865
	<u>62,331</u>	<u>49,865</u>

29.1 Capital commitments

There were no capital commitments to purchase any asset as at 31 December 2025 (31 December 2024: Nil).

30.1 Contingent Assets/Liabilities

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

31.1 Event after reporting period

There were no events after the reporting date which could have a material effect on the state of affairs of the company as at 31 December, 2025 and the profit for the year ended on that date have been adequately for or disclosed in the financial statements.

32.1 Operating Segments

The Company operates a single segment which is market regulations. The Company also does not operate in any other geographical region except Lagos, Nigeria. Therefore all revenue and expenses are allocated to this segment.

OTHER NATIONAL DISCLOSURES

NASD PLC
Value added statement
For the year ended 31 December 2025

	31 December 2025	%	31 December 2024	%
	N'000		N'000	
Gross income	1,121,185	145	1,137,369	128
Cost of services	(345,460)	(45)	(249,476)	(28)
Value Added	775,725	100	887,893	100
Distribution				
Directors and employees				
Salaries and benefits	360,040	46	278,266	31
Government				
Net tax expense	133,209	17	175,968	20
Retained in the Company				
Profit/(Loss)	263,394	34	408,788	46
The future				
Asset replacement (depreciation & amortization)	19,082	2	24,871	3
	775,725	100	887,893	100

NASD PLC
Five-year financial summary
For the year ended 31 December 2025

	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
	N'000	N'000	N'000	N'000	N'000
Statement of financial position					
Assets					
Cash and cash equivalents	916,037	968,775	174,839	295,525	393,355
Investment securities	266,984	255,711	172,788	100,402	100,432
other assets	78,145	27,509	23,273	11,869	16,682
Intangible assets	4,840	5,038	18,097	32,062	41,742
Property and equipment	71,212	60,768	30,512	34,232	21,827
Deferred tax asset	-	-	138,442	138,442	108,945
	1,337,218	1,317,801	557,951	612,532	682,983
Liabilities					
Other Liabilities	110,462	363,029	47,802	33,009	24,046
Deferred tax liability	11,810	12,907	-	-	-
Current income tax	134,306	24,619	1,691	1,440	1,597
	256,578	400,555	49,493	34,449	25,643
Equity					
Share capital	500,000	500,000	500,000	500,000	444,204
Share premium	232,418	232,418	232,418	232,418	288,214
Retain earnings/(losses)	348,222	184,827	(223,960)	(154,335)	(75,078)
Total liabilities and equity	1,337,218	1,317,801	557,951	612,532	682,983

	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Statement of comprehensive income					
Gross earnings	1,121,185	1,139,930	338,141	288,196	288,704
Net operating income	1,121,185	1,139,930	338,141	288,196	288,704
Employee benefits and compensation cost	(360,040)	(278,266)	(183,433)	(170,078)	(135,109)
Depreciation	(19,082)	(24,871)	(23,433)	(23,637)	(22,978)
Other operating expenses	(345,460)	(252,038)	(199,209)	(201,794)	(103,992)
Profit/(Loss) before tax	396,603	584,755	(67,934)	(107,313)	26,625
Net tax expense	(133,209)	(175,968)	(1,691)	28,057	(3,387)
Profit/(Loss) for the year	263,394	408,787	(69,625)	(79,256)	23,238
Basic Earnings/(loss) per share (kobo)	52.68	81.76	(13.93)	(15.85)	4.65