NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

NASD PLC
Unaudited Statement of Comprehensive Income
For the period ended 31 March 2026

	Note	2026 1 Jan -31 Mar N'000	2025 1 Jan -31 Mar N'000
Fees and commission income	5	74,056	311,596
Interest income	9	41,785	48,474
Total Income		**115,841**	**360,070**
Other Income	6	124	-
Employee benefits and compensation costs	7	(104,285)	(85,444)
Other operating expenses	8	(95,059)	(62,079)
(Loss)/profit before tax		(83,379)	212,547
Taxation	10	-	-
Profit/(loss) for the year		**(83,379)**	**212,547**
Profit/(loss) for the period		**(83,379)**	**212,547**
Profit/(Loss) per share (kobo)	10	(16.68)	42.51

NASD PLC
Unaudited Statement of financial position
as at 31 March 2026

	Notes	31 March 2026 N'000	31 December 2025 N'000
Assets:			
Current assets			
Cash and cash equivalents	11	868,913	916,037
Investment securities	12	103,217	96,984
Other assets	13	109,194	78,145
Total current assets		**1,081,324**	**1,091,166**
Non-Current Assets			
Investment securities	12	75,104	170,000
Intangible assets	14	4,790	4,840
Property and equipment	15	85,239	71,212
Total non-current assets		**165,133**	**246,052**
Total assets		**1,246,457**	**1,337,218**
Liabilities:			
Current Liabilities			
Accounts payable	18	103,080	110,462
Current income tax	19	134,306	134,306
Deferred tax liability	16	11,810	11,810
Total liabilities		**249,196**	**256,578**
Equity			
Share capital	10.1	500,000	500,000
Share premium	10.1	232,418	232,418
Retained Earnings	20	264,843	348,222
Total equity		**997,261**	**1,080,640**
Total liabilities and equity		**1,246,457**	**1,337,218**

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Eguarekhide Longe
Managing Director/CEO
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NASD PLC
Unaudited Statement of changes in Equity
For the period ended 31 March 2026

	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 before tax	-	-	212,547	212,547
As at 31 March 2025	**500,000**	**232,418**	**397,375**	**1,129,793**
As at 1 January 2026	500,000	232,418	348,222	1,080,640
Profit before tax	-	-	(83,379)	(83,379)
As at 31 March 2026	**500,000**	**232,418**	**264,843**	**997,261**

The accompanying notes form an integral part of these financial statements

NASD PLC

Statement of Cash flows

For the period ended 31 March 2026

	Notes	31 March 2025 N'000	31 March 2024 N'000
Operating activities			
Cash used in operations	**22**	(155,257)	(41,999)
Tax paid	**19**	-	-
Net cash used in operating activities		(155,257)	(41,999)
Investing activities			
Purchase of property and equipment	**15**	(19,715)	-
Proceeds from redemption of Commercial papers		98,270	-
Interest received		32,039	12,926
Net cash generated from investing activities		110,594	12,926
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(44,664)	(29,074)
Cash and cash equivalents at start of year		916,037	927,484
Foreign exchange (loss)/gains		(2,460)	(100)
Cash and cash equivalents at end of period		868,913	898,311

The accompanying notes form an integral part of these financial statements

Significant accounting policies

Notes 1 to 4 relates to accounting policies and IFRS compliance statements.

The principal accounting policies applied in the preparation of these financial statements are in consistence with those of the last annual financial statements.

		31 March 2026	31 March 2025
5	**Fees and commission income**		
		N'000	**N'000**
	Trading commission	58,205	9,135
	Registration fees	10,275	10,418
	Data Related Fees	40	-
	Companies Listing	-	292,043
	Commercial Paper Listing	5,536	
		74,056	**311,596**

		31 March 2026	31 March 2025
6	**Other Income**		
		N'000	**N'000**
	Gains from Asset Disposal	124	-
	Exchange Gain	-	-
	Other Income	-	-
		124	**-**

		31 March 2026	31 March 2025
7	**Employee benefits and compensation costs**		
		N'000	**N'000**
	Salaries and wages	96,822	79,364
	Pension cost	7,463	6,080
		104,285	**85,444**

		31 March 2026	31 March 2025
8	**Other operating expenses**		
		N'000	**N'000**
	Trading costs	9,382	8,059
	Marketing expenses	7,599	1,851
	Professional Membership Subscription	569	377
	Consultancy fees	17,328	11,724
	Rent	2,688	2,688
	Service charge	8,250	4,875
	Depreciation (note 15)	5,679	4,294
	Amortisation (note 14)	198	50
	Annual general meeting expense	1,750	1,750
	Travelling expenses	944	448
	Insurance expense	3,263	1,692
	Training expenses	1,772	1,650
	Auditor's remuneration	5,106	5,225
	Meetings, Conference and seminars	154	62
	Printing and stationeries	98	12
	Directors Fees	7,241	7,241
	General and administrative expenses	23,038	10,081
		95,059	**62,079**

NASD PLC
Notes to the financial statements
For the period ended 31 March 2026

9	Interest income	31 March 2026 N'000	31 March 2025 N'000
	Money market placements	32,179	42,994
	FGN Sukuk and Commercial Paper	9,606	5,480
		41,785	**48,474**

10	Profit/(Loss) per share	31 March 2026	31 March 2025
	Profit/(Loss) for the year attributable to shareholders (N'000)	(83,379)	212,547
	Weighted average number of ordinary shares in issue (000)	500,000	500,000
	Basic earning/(loss) per share (expressed in kobo per share)	(16.68)	42.51

10.1 Movement in share capital

	Share capital N'000	Share premium N'000	Total N'000
As at 1 January 2026	500,000	232,418	732,418
As at 31 March 2026	**500,000**	**232,418**	**732,418**
As at 1 January 2025	500,000	232,418	732,418
As at 31 Decemeber 2025	**500,000**	**232,418**	**732,418**

11	Cash and cash equivalents	31 March 2026 N'000	31 December 2025 N'000
	Cash	45	36
	Balances with banks	160,376	185,002
	Money market placements	708,492	730,999
		868,913	**916,037**

12	Investment securities	31 March 2026 N'000	31 December 2025 N'000
	FGN Sukuk 2027	103,217	100,456
	FGN Sukuk 2033	75,104	72,385
	Commercial Paper	-	94,143
		178,321	**266,984**
	Current	103,217	96,984
	Non-current	75,104	172,841
	Total current and non current	**178,321**	**439,825**

		31 March 2026	31 December 2025
		N'000	**N'000**
13	**Other assets**		
	Financial assets:		
	Fee receivables	3,887	14,667
	Other receivables	23,230	1,837
		27,117	16,504
	Non financial assets:		
	Prepaid rent	3,646	14,583
	Withholding Taxes Receivable	33,304	31,583
	Prepaid insurance	4,475	7,739
	Other prepaid expenses	44,538	11,622
		113,080	**82,031**
	Impairment provision	(3,886)	(3,886)
		109,194	**78,145**
	Current	109,194	78,145

	31 March 2026	31 December 2025
Movement impairment provision	**N'000**	**N'000**
Balance as at 1 January	3,886	3,886
As at 31March	**3,886**	**3,886**

14 Intangible assets

Cost	**Computer software**	**Trading software**	**Work in progress**	**Total**
	N'000	**N'000**	**N'000**	**N'000**
As at 1 January 2026	370	74,086	-	74,456
Addition	-	-	-	-
As at 31 March 2026	370	74,086	-	74,456
Accumulated amortisation				
As at 1 January 2026	370	69,098	-	69,468
Charge for the year	-	198	-	198
As at 31 March 2026	370	69,296	-	69,666
Net book value as at 31 March 2026	**-**	**4,790**	**-**	**4,790**

Cost	**Computer software**	**Trading software**	**Work in progress**	**Total**
	N'000	**N'000**	**N'000**	**N'000**
As at 1 January 2025	370	74,086	-	74,456
Addition	-	-	-	-
As at 31 March 2025	370	74,086	-	74,456
Accumulated amortisation				
As at 1 January 2025	370	69,048	-	69,418
Charge for the year	-	50	-	50
As at 31 March 2025	370	69,098	-	69,468
Net book value as at 31 December 2025	**-**	**4,988**	**-**	**4,988**

15 Property and equipment

	Motor vehicles N'000	Office equipment N'000	Furniture and fittings N'000	Computer equipment N'000	Total N'000
Cost					
As at 1 January 2026	62,026	4,473	17,853	57,354	141,706
Addition	-	-	135	19,580	19,715
Disposal	-	(45)	(558)	-	(603)
As at 31 March 2026	62,026	4,428	17,430	76,934	160,818
Accumulated depreciation					
As at 1 January 2026	25,015	3,635	11,748	30,096	70,494
Charge for the year	2,584	77	420	2,598	5,679
Disposal	-	(45)	(549)	-	(594)
As at 31 March 2026	27,599	3,667	11,619	32,694	75,579
Net book value					
Net book value as at 31 March 2026	**34,427**	**762**	**5,811**	**44,240**	**85,239**

	Motor vehicles N'000	Office equipment N'000	Furniture and fittings N'000	Computer equipment N'000	Total N'000
Cost					
As at 1 Jan 2025	62,026	4,093	13,075	33,184	112,378
Addition	-	(0)	718	11,450	12,168
As at 31 December 2025	62,026	4,093	13,793	44,634	124,546
Accumulated depreciation					
As at 1 Jan 2025	14,678	3,273	10,729	22,930	51,610
Charge for the year	2,584	58	200	1,452	4,294
As at 31 December 2025	17,262	3,331	10,929	24,382	55,904
Net book value					
As at 31 December 2025	**44,763**	**762**	**2,864**	**20,253**	**68,642**

16 Deferred tax (asset)/liability

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2025: 30%).

	31 March 2026 N'000	31 December 2025 N'000
At 1 January	11,810	12,907
Credited/(debited) to profit and loss account	-	(1,097)
At end of period	**11,810**	**11,810**

17 Deferred tax (asset)/liability

Deferred income tax assets are attributable to the following items:

	31 March 2026 N'000	31 December 2025 N'000
Property and equipment	11,810	(32,139)
Unutilised tax losses	-	(106,303)
	11,810	**(138,442)**

18 Accounts payable

	31 March 2026 N'000	31 December 2025 N'000
Withholding tax payable	656	1,159
Accrued expenses	5,106	8,709
Other payables	97,318	100,594
	103,080	**110,462**
Current	103,080	110,462

19 Current income tax

	31 March 2026 N'000	31 December 2025 N'000
At 1 January	134,306	24,619
Payments made during the year	-	(21,683)
Withholding Tax Credit Utilized	-	(2,936)
Charge for the year	-	134,306
At Period end	**134,306**	**134,306**

20 Accumulated losses

	31 March 2026	31 December 2025
Balance at beginning of year	348,222	184,828
Dividend paid (20kobo per qualifying ordinary share; 2024: Nil)		(100,000)
Profit/(Loss) for the period	(83,379)	263,394
	264,843	**348,222**

21 Contingent liabiities

There were no contingent assets or liabilities as at 31 March 2026 (31 March 2025: Nil).

22 Cash (used in)/generated from operations

	31 March 2026	**31 March 2025**
	N'000	**N'000**
Profit before income tax	(83,379)	212,547
Adjustments for		
- Depreciation (Note 8)	5,679	4,294
- Amortisation (Note 8)	198	-
- Interest income (Note 9)	(41,785)	(48,474)
- Profit from Asset Disposal	-	-
- Insurance Claims	-	-
- Foreign Exhange (gains)/loss	2,460	100
- Impairment provision	-	-
Changes in components of working capital		
- (Increase)/decrease in other assets	(31,049)	(10,153)
- Increase/(decrease) in payables	(7,382)	(200,314)
	(155,257)	**(41,999)**