NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NASD PLC

Unaudited Statement of Comprehensive Income

For the period ended 30 June 2026

	Note	2026	2026	2025	2025
		1 April -30 June	1 Jan -31 June	1 April -30 June	1 Jan -31 June
		N'000	N'000	N'000	N'000
Fees and commission income	5	142,473	216,528	237,655	549,251
Interest income	9	37,524	79,309	58,242	106,715
Total Revenue		**180,016**	**295,837**	**295,897**	**655,966**
Other Income	6	389	533	20	20
Employee benefits and compensation costs	7	(104,907)	(209,192)	(87,757)	(173,200)
Other operating expenses	8	(180,597)	(275,656)	(78,857)	(140,937)
(Loss)/profit before tax		(105,099)	(188,478)	129,303	341,849
Taxation	10	-	-	-	-
Profit/(loss) for the year		**(105,099)**	**(188,478)**	**129,303**	**341,849**
Profit/(loss) for the period		**(105,099)**	**(188,478)**	**129,303**	**341,849**
Profit/(Loss) per share (kobo)	10	(21.02)	(37.70)	25.86	68.37

NASD PLC
Unaudited Statement of financial position
as at 30 June 2026

	Notes	31 March 2026 N'000	31 December 2025 N'000
Assets:			
Current assets			
Cash and cash equivalents	11	633,994	916,037
Investment securities	12	100,425	96,984
Other assets	13	124,178	78,145
Total current assets		**858,597**	**1,091,166**
Non-Current Assets			
Investment securities	12	72,355	170,000
Intangible assets	14	5,454	4,840
Property and equipment	15	78,358	71,212
Total non-current assets		**156,167**	**246,052**
Total assets		**1,014,764**	**1,337,218**
Liabilities:			
Current Liabilities			
Accounts payable	18	110,792	110,462
Current income tax	19	0	134,306
Deferred tax liability	16	11,810	11,810
Total liabilities		**122,602**	**256,578**
Equity			
Share capital	10.1	500,000	500,000
Share premium	10.1	232,418	232,418
Retained Earnings	20	159,744	348,222
Total equity		**892,162**	**1,080,640**
Total liabilities and equity		**1,014,764**	**1,337,218**

Kolawole Jiboku
Head, Finance and Accounts
FRC/2013/ICAN/00000003810

Chinwendu Ekeh
Ag. Managing Director/CEO

NASD PLC
Unaudited Statement of changes in Equity
For the period ended 30 June 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	-	-	341,849	341,849
As at 30 June 2025	**500,000**	**232,418**	**526,678**	**1,259,096**
As at 1 January 2026	500,000	232,418	348,222	1,080,640
Profit before tax	-	-	(188,478)	(188,478)
As at 30 June 2026	**500,000**	**232,418**	**159,744**	**892,162**

The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of Cash flows
For the period ended 30 June 2026

	Notes	30 June 2026 N'000	30 June 2025 N'000
Operating activities			
Cash used in operations	**22**	(298,526)	(34,763)
Tax paid	**19**	(114,200)	(21,682)
Net cash used in operating activities		(412,726)	(56,445)
Investing activities			
Purchase of property and equipment	**15**	(19,715)	(12,358)
Proceeds from redemption of Commercial papers		98,270	-
Proceeds from other income (Sale of properties)		229	20
Interest received		55,302	9,425
Net cash generated from investing activities		133,372	(2,913)
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(279,354)	(59,358)
Cash and cash equivalents at start of year		916,037	968,775
Foreign exchange (loss)/gains		(2,689)	(29)
Cash and cash equivalents at end of period		633,994	909,389

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.

		30 June 2026	30 June 2025
5	**Fees and commission income**		
		N'000	**N'000**
	Trading commission	145,857	199,812
	Registration fees	13,353	17,325
	Data Related Fees	20	100
	Companies Listing	36,621	331,639
	Commercial Paper Listing	20,677	-
	NASDep	-	375
		216,528	**549,251**

		30 June 2026	30 June 2025
6	**Other Income**		
		N'000	**N'000**
	Gains from Asset Disposal	229	-
	Other Income	304	20
		533	**20**

		30 June 2026	30 June 2025
7	**Employee benefits and compensation costs**		
		N'000	**N'000**
	Salaries and wages	194,224	160,806
	Pension cost	14,968	12,394
		209,192	**173,200**

		30 June 2026	30 June 2025
8	**Other operating expenses**		
		N'000	**N'000**
	Trading costs	20,486	16,143
	Marketing expenses	17,947	11,913
	Professional Membership Subscription	969	382
	Consultancy fees	43,309	27,260
	Rent	7,472	5,375
	Service charge	16,500	12,000
	Depreciation (note 15)	12,561	9,022
	Amortisation (note 14)	248	99
	Annual general meeting expense	10,000	3,500
	Travelling expenses	1,080	600
	Insurance expense	6,663	4,062
	Training expenses	5,621	3,898
	Auditor's remuneration	13,868	10,450
	Meetings, Conference and seminars	1,067	125
	Printing and stationeries	98	369
	Directors Fees	19,875	14,482
	General and administrative expenses	97,893	21,257
		275,656	**140,937**

		30 June 2026	30 June 2025
9	**Interest income**	**N'000**	**N'000**
	Money market placements	68,288	95,694
	FGN Sukuk and Commercial Paper	11,021	11,021
		79,309	**106,715**

		30 June 2026	30 June 2025
10	**Profit/(Loss) per share**		
	Profit/(Loss) for the year attributable to shareholders (N'000)	(188,478)	341,849
	Weighted average number of ordinary shares in issue (000)	500,000	500,000
	Basic earning/(loss) per share (expressed in kobo per share)	(37.70)	68.37

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 30 June 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**

		30 June 2026	31 December 2025
11	**Cash and cash equivalents**	**N'000**	**N'000**
	Cash	79	36
	Balances with banks	107,309	185,002
	Money market placements	526,606	730,999
		633,994	**916,037**

		30 June 2026	31 December 2025
12	**Investment securities**	**N'000**	**N'000**
	FGN Sukuk 2027	100,425	100,456
	FGN Sukuk 2033	72,355	72,385
	Commercial Paper	-	94,143
		172,780	**266,984**
	Current	100,425	96,984
	Non-current	72,355	172,841
	Total current and non current	**172,780**	**439,825**

		30 June 2026	31 December 2025
		N'000	**N'000**
13	**Other assets**		
	Financial assets:		
	Fee receivables	3,887	14,667
	Other receivables	23,916	1,837
		27,803	16,504
	Non financial assets:		
	Prepaid rent	46,944	14,583
	Withholding Taxes Receivable	12,099	31,583
	Prepaid insurance	8,087	7,739
	Other prepaid expenses	33,130	11,622
		128,064	**82,031**
	Impairment provision	(3,886)	(3,886)
		124,178	**78,145**
	Current	124,178	78,145

	30 June 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	-	714	-	714
As at 30 June 2026	370	74,800	-	75,170
Accumulated amortisation				
As at 1 January 2026	370	69,098	-	69,468
Charge for the year	-	248	-	248
As at 30 June 2026	370	69,346	-	69,716
Net book value as at 30 June 2026	**-**	**5,454**	**-**	**5,454**

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 December 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 December 2025	370	69,098	-	69,468
Net book value as at 31 December 2025	**-**	**4,988**	**-**	**4,988**

15 Property and equipment

	Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
	N'000	N'000	N'000	N'000	N'000
Cost					
As at 1 January 2026	62,026	4,473	17,853	57,354	141,706
Addition	-	-	135	19,580	19,715
Disposal	-	(45)	(558)	(3,227)	(3,830)
As at 30 June 2026	62,026	4,428	17,430	73,707	157,591
Accumulated depreciation					
As at 1 January 2026	25,015	3,635	11,748	30,096	70,494
Charge for the year	5,169	145	838	6,409	12,561
Disposal	-	(45)	(549)	(3,227)	(3,821)
As at 30 June 2026	30,184	3,735	12,037	33,278	79,234
Net book value					
Net book value as at 30 June 2026	**31,842**	**694**	**5,393**	**40,430**	**78,358**

	Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
	N'000	N'000	N'000	N'000	N'000
Cost					
As at 1 Jan 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 Jan 2025	14,678	3,366	10,729	22,837	51,610
Charge for the year	10,337	269	1,019	7,259	18,884
As at 31 December 2025	25,015	3,635	11,748	30,096	70,494
Net book value					
As at 31 December 2025	**37,010**	**838**	**6,105**	**27,259**	**71,212**

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%).

	30 June 2026	31 December 2025
	N'000	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:

	30 June 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	30 June 2026 N'000	31 December 2025 N'000
Withholding tax payable	2,728	1,159
Accrued expenses	13,868	8,709
Other payables	94,196	100,594
	110,792	**110,462**
Current	110,792	110,462

19 Current income tax	30 June 2026 N'000	31 December 2025 N'000
At 1 January	134,306	24,619
Payments made during the year	(114,200)	(21,683)
Withholding Tax Credit Utilized	(20,106)	(2,936)
Charge for the year	-	134,306
At Period end	**0**	**134,306**

20 Accumulated losses	30 June 2026	31 December 2025
Balance at beginning of year	348,222	184,828
Dividend paid (2025: 20kobo per qualifying ordinary share)	-	(100,000)
Profit/(Loss) for the period	(188,478)	263,394
	159,744	**348,222**

21 Contingent liabiities

There were no contingent assets or liabilities as at 30 June 2026 (30 June 2025: Nil).

22 Cash (used in)/generated from operations

	30 June 2026	**30 June 2025**
	N'000	**N'000**
Profit before income tax	(188,478)	341,849
Adjustments for		
- Depreciation (Note 8)	12,561	9,022
- Amortisation (Note 8)	248	99
- Interest income (Note 9)	(79,309)	(106,715)
- Profit from Asset Disposal	(229)	-
- Other Income	(304)	(20)
- Foreign Exhange (gains)/loss	2,689	29
- Impairment provision	-	-
Changes in components of working capital		
- (Increase)/decrease in other assets	(46,033)	(59,536)
- Increase/(decrease) in payables	330	(219,490)
	(298,526)	**(34,763)**