

Nigerian Exchange Group Plc
Unaudited Financial Statements for the period ended 30 June 2025

**Index to the consolidated and separate unaudited financial statements
For the period ended 30 June 2025**

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Corporate information

Directors

Dr. Umaru Kwairanga	Group Chairman (Non-Executive Director)
Mr. Temi Popoola	Group Managing Director/ CEO
Dr. Okechukwu Itanyi	Independent Non-Executive Director
Mrs. Ojinika Olaghere	Independent Non-Executive Director
Mr. Sehinde Adenagbe	Non-Executive Director
Mr. Ademola Babarinde	Non-Executive Director
Mr. Mohammed Garuba	Non-Executive Director
Mr. Nonso Okpala	Non-Executive Director
Mrs. Mosun Belo-Olusoga	Independent Non-Executive Director
Mrs. Fatima Wali-Abdurrahman	Independent Non-Executive Director

Acting Company Secretary: Mr. Izuchukwu Emmanuel Akpa
FRC/2020/002/00000021979

Registered Office: Nigerian Exchange House
2/4, Customs Street
Marina
Lagos
FRC/2013/0000000000621

Independent Auditor: Ernst and Young
13th Floor UBA House
57 Marina
Lagos
Nigeria
www.ey.com

RC Number RC 2321

Tax Identification Number (TIN) 00884470-0001

1 General information

The Nigerian Exchange Group Plc ("NGX Group") formerly known as the Nigerian Stock Exchange, was incorporated in Nigeria as a private Exchange Limited by shares on 15 September 1960 as Lagos Stock Exchange and its name was changed to The Nigerian Stock Exchange on 15 December 1977. The Exchange was re-incorporated as an Exchange Limited by Guarantee on 18 December 1990. In 2021, the Nigerian Stock Exchange was fully demutualised changing from a member-owned not-for-profit entity into a shareholder-owned, profit making entity. This gave rise to a new structure - Nigerian Exchange Group Plc (NGX Group) with subsidiaries - Nigerian Exchange Limited (NGX Exchange), NGX Regulation Limited (NGX REGCO), NGX Real Estate Limited (NGX RELCO) and several investee companies in its ecosystem. The address of the NGX Group's registered office is Nigerian Exchange Group House, 2/4 Customs Street, Lagos.

The principal activities of Nigerian Exchange Group Plc ("NGX Group") include investments in the capital market value chain and through its wholly owned subsidiaries; listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate.

2 Basis of accounting

i Statement of compliance

These interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the annual financial statements for the year ended 31 December 2024 ('Last annual financial statements'). They do not include all of the information required of a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

ii Basis of preparation

These interim financial statements have been prepared on an accrual basis and under historical cost convention except for the following items, which are measured on an alternative basis on each reporting date:

- (a) Investments in debt instruments measured at amortised cost.
- (b) Equity investments measured at fair value through other comprehensive income (FVOCI).
- (c) The liability for defined benefit obligations recognised as the present value of the defined benefit obligation less the fair value of the plan assets.
- (d) Trade and other receivables and other liabilities are measurement at amortised cost.

These interim financial statements are presented in Naira, which is the NGX Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. These interim financial statements were authorised for issue by the NGX Group's board of directors on 24 July, 2025.

3 Use of judgments and estimates

In preparing the Interim Financial Statements, management have made a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2024.

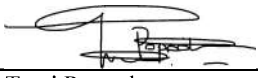
Statement of profit or loss and other comprehensive income
For the six months ended 30 June 2025


	Note	Group	Group	Group	Group	Company	Company	Company	Company
		Q2 2025	Q2 2024	June 2025 Ytd	June 2024 Ytd	Q2 2025	Q2 2024	June 2025 Ytd	June 2024 Ytd
<i>In thousands of Naira</i>									
Revenue	4	4,519,207	2,889,582	8,078,377	6,374,657	3,906,922	3,480,110	6,160,381	5,538,912
Other income	5	764,292	686,271	1,781,218	1,102,902	332	3,184	11,469	3,343
Total income		5,283,499	3,575,853	9,859,595	7,477,559	3,907,254	3,483,294	6,171,850	5,542,255
Personnel expenses	6	(1,437,187)	(864,232)	(2,660,966)	(2,055,287)	(549,495)	(412,780)	(876,451)	(643,774)
Other Operating expenses	7	(1,745,308)	(1,387,062)	(2,779,558)	(2,314,396)	(951,778)	(545,656)	(1,431,219)	(776,334)
Depreciation and Amortisation	17	(131,765)	(96,470)	(257,699)	(193,846)	(40,220)	(18,501)	(75,260)	(34,021)
Total operating expenses		(3,314,260)	(2,347,764)	(5,698,223)	(4,563,529)	(1,541,493)	(976,937)	(2,382,930)	(1,454,129)
Operating profit		1,969,239	1,228,089	4,161,372	2,914,030	2,365,761	2,506,357	3,788,920	4,088,126
Finance cost	9	(247,592)	(114,769)	(501,972)	(1,322,069)	(247,592)	(114,769)	(501,972)	(1,322,069)
Profit before investee income		1,721,647	1,113,320	3,659,400	1,591,961	2,118,169	2,391,588	3,286,948	2,766,057
Share of profit-equity accounted investees	15	1,209,124	1,126,194	1,802,717	2,025,817	-	-	-	-
Profit before income tax		2,930,771	2,239,514	5,462,117	3,617,778	2,118,169	2,391,588	3,286,948	2,766,057
Income tax	8	(871,242)	(592,632)	(1,244,194)	(1,480,817)	-	-	-	-
Profit for the period		2,059,529	1,646,882	4,217,923	2,136,961	2,118,169	2,391,588	3,286,948	2,766,057

**Statement of Financial Position
As at 30 June 2025**

		Group	Group	Company	Company
		Jun-25	Dec-24	Jun-25	Dec-24
<i>In thousands of naira</i>					
	Notes				
ASSETS					
Cash and cash equivalents	10	1,236,382	870,779	174,800	275,229
Trade and other receivables	11	725,132	677,392	103,660	29,785
Intercompany receivables	12	-	-	573,522	650,417
Prepayments	13	746,273	491,155	211,795	40,893
Investment securities	14	898,148	4,844,970	428,340	984,503
Total current assets		3,605,935	6,884,296	1,492,117	1,980,827
Investment securities	14	23,531,910	23,477,520	15,001,172	15,419,015
Investment in associates	15	31,490,273	33,134,263	19,106,300	19,106,300
Investment in subsidiaries	16	-	-	2,856,928	2,856,928
Property, plant and equipment	17	4,598,896	4,418,714	708,995	625,542
Intangible assets	17	43,301	54,353	8,518	11,781
Right-of-use asset	19	70,295	71,336	-	-
Total non current assets		59,734,675	61,156,186	37,681,913	38,019,566
Total assets		63,340,610	68,040,482	39,174,030	40,000,393
LIABILITIES					
Other liabilities	18	5,911,346	7,150,550	5,845,430	4,199,808
Deferred income	18	2,170,242	1,542,892	23,553	106,625
Borrowings	18	568,213	798,258	568,213	798,258
Lease Liabilities	19	-	1,221	-	-
Current tax liabilities	20	1,509,654	3,758,962	46,570	137,882
Total current liabilities		10,159,455	13,251,883	6,483,766	5,242,573
Borrowings	18	4,048,835	4,994,099	4,048,835	4,994,099
Retirement benefit obligations	21	121,242	121,242	42,659	42,659
Provisions	22	405,744	405,744	402,743	402,743
Lease Liabilities	19	28,281	27,060	-	-
Deferred tax liabilities	23	221,202	693,285	-	-
Total non current liabilities		4,825,304	6,241,430	4,494,237	5,439,501
Total liabilities		14,984,759	19,493,313	10,978,003	10,682,074
EQUITY					
Share capital		1,102,310	1,102,310	1,102,310	1,102,310
Retained earnings		44,673,504	44,864,822	27,155,732	28,278,024
Other reserves		2,580,037	2,580,037	(62,015)	(62,015)
Total equity		48,355,851	48,547,169	28,196,027	29,318,319
Total equity and liabilities		63,340,610	68,040,482	39,174,030	40,000,393

The full financial statements were approved by the Board on 24 July, 2025 and signed on its behalf by:


 Mr. Temi Popoola
 FRC/2013/CISN/00000005400
 Group Managing Director / CEO


 Mr. Bayo Opatade
 FRC/2018/ICAN/00000018978
 Group Chief Financial Officer

Statement of changes in equity
As at 30 June 2025

Group						
	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
<i>In thousands of naira</i>						
Balance at 1 January 2024	1,102,310	36,431,025	(9,012)	65,533	1,873,707	39,463,563
Profit for the year	-	2,136,961	-	-	-	2,136,961
Remeasurement of defined benefit liability	-	-	-	-	-	-
Equity investment at FVOCI - net change in fair value	-	-	-	-	-	-
Equity accounted investee - share of OCI	-	-	-	-	-	-
Total comprehensive income for the year	-	2,136,961	-	-	-	2,136,961
Transaction with equity holders	-	(1,486,605)	-	-	-	(1,486,605)
Balance at 30 June 2024	1,102,310	37,081,381	(9,012)	65,533	1,873,707	40,113,919
Balance at 1 January 2025	1,102,310	44,864,822	(9,012)	86,235	2,502,814	48,547,169
Total comprehensive income for the period:						
Profit for the period	-	4,217,922	-	-	-	4,217,922
Transactions with shareholders	-	(4,409,240)	-	-	-	(4,409,240)
Balance at 30 June 2025	1,102,310	44,673,504	(9,012)	86,235	2,502,814	48,355,851
Company						
	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
<i>In thousands of naira</i>						
Balance at 1 January 2024	1,102,310	20,798,626	(9,012)	(40,503)	-	21,851,429
Total comprehensive income for the year:						
Profit for the year	-	2,766,056	-	-	-	2,766,056
Other comprehensive income (net of income tax)	-	-	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-	-	-
Total comprehensive income for the year	-	2,766,056	(9,012)	-	-	2,766,056
Transaction with equity holders	-	(1,486,605)	-	-	-	(1,486,605)
Balance at 30 June 2024	1,102,310	22,078,077	(9,012)	(40,503)	-	23,130,881
Balance at 1 January 2025	1,102,310	28,278,024	(9,012)	(53,003)	-	29,318,319
Retained earnings moved to share capital	-	-	-	-	-	-
Profit for the period	-	3,286,948	-	-	-	3,286,948
Balance at 30 June 2025	1,102,310	31,564,972	(9,012)	(53,003)	-	32,605,267
Transactions with equity holders	-	(4,409,240)	-	-	-	(4,409,240)
Balance at 30 June 2025	1,102,310	27,155,732	(9,012)	(53,003)	-	28,196,027

Statement of Cashflow
As at 30 June 2025

<i>In thousands of naira</i>	Group Jun-25	Group Jun-24	Company Jun-25	Company Jun-24
Cashflow from Operating Activities				
Profit for the period	4,217,923	2,136,961	3,286,948	2,766,056
Income tax expense	1,244,194	1,480,816	-	-
Profit before tax	5,462,117	3,617,777	3,286,948	2,766,056
Depreciation of property and equipment	245,606	170,857	71,997	30,756
Depreciation of right of use asset	1,041	(1,041)	-	-
Amortization of intangible assets	11,052	22,466	3,264	3,264
Gain on disposal of property and equipment	(7,831)	(10,171)	(393)	(3,343)
Write-off of property plant & equipment	-	-	-	-
Net foreign exchange differences	79,326	(28,109)	(10,926)	-
Interest expense on lease liabilities	-	611	-	-
Interest expense on borrowing	501,972	1,322,069	501,972	1,322,069
Share of profit of equity accounted investee net of tax	(1,802,717)	(2,025,817)	-	-
Interest income on treasury investments	(1,479,044)	(1,415,000)	(952,121)	(1,044,178)
Dividend income	-	-	(5,208,260)	(4,494,734)
	2,381,000	(496,464)	(2,558,765)	(4,571,148)
Change in intercompany receivables	-	-	76,895	(10,445)
Change in trade and other receivables	(47,740)	(205,427)	(73,875)	372,233
Change in prepayments	(255,118)	(297,781)	(170,902)	(70,612)
Change in liabilities and provisions	(611,855)	2,155,075	1,562,549	765,305
	1,466,287	1,155,403	(1,164,098)	(3,514,666)
Income tax Paid	(3,493,502)	(589,992)	(91,312)	(7,467)
Net cash used for operating activities	(2,027,215)	565,411	(1,255,410)	(3,522,133)
Cash flow From Investing Activities:				
Interest received	614,401	499,088	281,380	128,266
Dividend received	3,446,706	4,494,734	5,208,260	4,494,734
Dividend paid	(4,409,240)	(1,486,605)	(4,409,240)	(1,486,605)
Sale/(Purchase) of investments - financial assets	3,962,173	(1,645,734)	975,065	355,482
Acquisition of PPE	(448,074)	(668,111)	(156,256)	(613,907)
Proceed from sale of PPE	(30,117)	76,846	(1,198)	42,240
Net Cash flow From Investing Activities	3,135,850	1,270,217	1,898,012	4,406,815
Cash flows from financing activities:				
Interest paid	(743,031)	(1,121,655)	(743,031)	(1,121,655)
Net cash used in Financing activities	(743,031)	(1,121,655)	(743,031)	(1,121,655)
Increase/(Decrease) in Cash & Cash Equivalents	365,604	713,973	(100,428)	(236,973)
Balance at the beginning of the period	870,779	6,577,579	275,229	2,314,139
Balance at the end of the period	1,236,383	7,291,552	174,801	2,077,166

4 Revenue

	Group	Group	Group	Group	Company	Company	Company	Company
	Q2 2025	Q2 2024	June 2025 Ytd	June 2024 Ytd	Q2 2025	Q2 2024	June 2025 Ytd	June 2024 Ytd
<i>In thousands of naira</i>								
Treasury investment income (see note (a) below)	674,654	735,528	1,479,044	1,415,000	460,216	542,576	952,121	1,044,178
Dividend income (see note (b) below)	-	-	-	-	3,446,706	2,937,534	5,208,260	4,494,734
Transaction fees	2,956,016	1,473,991	4,964,064	3,456,896	-	-	-	-
Listing fees	829,254	550,653	1,498,425	1,219,653	-	-	-	-
Rental Income	29,023	33,811	58,047	67,556	-	-	-	-
Other fees (see note (c) below)	30,260	95,599	78,797	215,552	-	-	-	-
	4,519,207	2,889,582	8,078,377	6,374,657	3,906,922	3,480,110	6,160,381	5,538,912

- (a) Treasury investment income includes income from Bonds, Treasury bills and placements with financial institutions. The interest income is recognised using the effective interest method.
- (b) Dividend income received from Nigerian Exchange Limited. (NGX) and the Central Securities Clearing System (CSCS) in the period.
- (c) Other fees represent annual charges from brokers, dealing license and membership fees earned by the Group.

5 Other Income

	Group	Group	Group	Group	Company	Company	Company	Company
	Q2 2025	Q2 2024	June 2025 Ytd	June 2024 Ytd	Q2 2025	Q2 2024	June 2025 Ytd	June 2024 Ytd
<i>In thousands of naira</i>								
Other operating income (see note (a) below)	84,193	97,948	326,443	159,158	-	-	11,077	-
Market Data income	549,276	495,099	1,071,244	832,999	-	-	-	-
Net gain on disposal of property and equipment	662	9,274	7,831	10,171	332	3,184	392	3,343
Technology Income	130,161	83,950	375,700	100,574	-	-	-	-
	764,292	686,271	1,781,218	1,102,902	332	3,184	11,469	3,343

- (a) Other operating income is made up of market development income, foreign exchange gain, sundry income and penalty fees.

Notes to the Financial Statements



6 Personnel expenses

	Group	Group	Group	Group	Company	Company	Company	Company
	Q2	Q2	June	June	Q2	Q2	June	June
<i>In thousands of naira</i>	2025	2024	2025 Ytd	2024 Ytd	2025	2024	2025 Ytd	2024 Ytd
Salaries and other staff benefits	1,383,397	819,649	2,564,007	1,966,071	525,829	392,757	834,907	610,666
Contributions to defined contribution plans	53,790	44,583	96,959	89,216	23,666	20,023	41,544	33,108
	1,437,187	864,232	2,660,966	2,055,287	549,495	412,780	876,451	643,774

7 Other Operating expenses

	Group	Group	Group	Group	Company	Company	Company	Company
	Q2	Q2	June	June	Q2	Q2	June	June
<i>In thousands of naira</i>	2025	2024	2025 Ytd	2024 Ytd	2025	2024	2025 Ytd	2024 Ytd
Audit expenses	10,062	8,019	18,812	16,038	3,737	3,500	6,987	7,000
Repairs and Maintenance	62,976	107,838	117,145	141,380	6,508	9,891	10,420	11,955
Technology cost	513,505	422,239	963,150	1,005,690	98,275	65,073	245,765	103,541
Facilities Maintenance	32,666	27,057	33,311	33,722	3,590	192	3,658	400
Director Expenses(see note (a) below)	381,697	129,954	494,336	208,332	349,718	63,645	403,076	112,143
Diesel expenses	56,103	64,932	77,798	97,041	15,266	8,823	23,376	18,305
Donations and Related Expenses	100,500	3,000	112,413	18,000	100,500	3,000	112,413	18,000
Events, seminars & sponsorship exps	13,387	38,366	29,376	40,753	7,416	33,199	23,885	36,225
Telephone, postages and periodicals	2,206	418	2,392	442	2,159	488	2,159	499
Brand management	9,531	321	9,531	321	9,531	-	9,531	-
Annual general meeting expenses	47,419	31,505	49,517	32,805	47,106	31,505	49,204	32,805
Bank charges	8,161	6,823	11,708	9,014	4,429	3,433	6,908	4,937
X-Academy Expense	4,594	3,485	4,594	9,287	-	-	-	-
Project expenses	-	156,538	-	156,538	-	156,538	-	156,538
Uncapitalised Assets	-	1,441	-	1,441	-	-	-	-
Exgratia/Benevolence	-	700	-	750	-	300	-	300
Professional fees (see note (b) below)	130,410	206,185	270,310	280,222	49,086	110,937	134,277	136,184
Rent	13,714	1,607	16,786	7,794	9,070	7,317	16,330	14,190
Stationery, library and factbook expenses	323	625	597	981	97	-	371	101
Subscriptions	9,814	4,600	30,391	20,689	9,270	1,523	27,169	10,610
Security expense	6,746	5,567	12,684	9,228	1,337	1,555	3,779	1,848
Service Charge, rates and other LG levies	39,181	74,938	75,713	81,517	13,024	18,176	25,421	25,014
Travelling expenses	77,565	40,541	134,215	71,233	35,124	19,396	82,412	45,734
General expenses (see note (c) below)	224,749	50,363	314,780	71,176	186,536	7,164	244,079	40,003
	1,745,308	1,387,062	2,779,558	2,314,396	951,778	545,656	1,431,219	776,334

(a) Directors' expenses

	Group	Group	Company	Company
	June Ytd	June Ytd	June Ytd	June Ytd
<i>In thousand of naira</i>	2025 Actual	2024 Actual	2025 Actual	2024 Actual
Directors' fees	104,645	75,488	36,000	25,250
Directors' sitting allowances	43,985	40,320	32,130	23,550
Board expenses	345,706	92,524	334,946	63,343
	494,336	208,332	403,076	112,143

(b) Professional fees includes payments made to consultants for annual subscriptions to regulatory bodies, consultancy fees for outsourced staff

(c) General expenses include insurance, advert and publications, cleaning materials, office provisions, newspaper/periodicals, corporate gift, Media Relations, protocol expenses and other sundry expenses.

Notes to the Financial Statements



8 Income Tax Expense

	Group	Group	Company	Company
	June Ytd	June Ytd	June Ytd	June Ytd
<i>In thousands of naira</i>	2025 Actual	2024 Actual	2025 Actual	2024 Actual
Current year tax expense:				
Companies Income Tax	1,097,818	1,243,429	-	-
Nigerian Police Trust Fund Levy	18,297	207	-	-
Tertiary Education Tax	91,485	103,619	-	-
Information Technology levy	36,594	41,448	-	-
	1,244,194	1,388,703	-	-
Deferred Tax	-	92,114	-	-
Total Income Tax Expense	1,244,194	1,480,817	-	-

9 Finance Cost

	Group	Group	Company	Company
	June Ytd	June Ytd	June Ytd	June Ytd
<i>In thousands of naira</i>	2025 Actual	2024 Actual	2025 Actual	2024 Actual
Finance Cost	501,972	1,322,069	501,972	1,322,069

Notes to the Financial Statements



10 Cash and cash equivalents

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Bank balances	1,236,382	870,779	174,800	275,229
Carrying amount	1,236,382	870,779	174,800	275,229

11 Trade and other receivables

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Trade receivables	1,093,493	863,982	-	20,000
Due from NSE/CSCS Multipurpose Cooperative Society (see note (a) below)	264,979	264,979	264,979	264,979
Deferred recovery of bonuses (see note (b) below)	510,500	510,500	510,500	510,500
Other receivables (see note (c) below)	586,531	768,302	307,379	213,504
Gross total	2,455,503	2,407,763	1,082,858	1,008,983
ECL Allowance (See note (d) below)	(1,730,371)	(1,730,371)	(979,198)	(979,198)
	725,132	677,392	103,660	29,785
Non current	319,001	492,901	103,660	29,785
Current	406,131	184,491	-	-
Carrying amount	725,132	677,392	103,660	29,785

- (a) The amount due from NSE/CSCS Multipurpose Co-operative Society relates to two payments of N150.0 million and N114.9 million made in connection with the purchase of shares on behalf of the NSE/CSCS Multipurpose Cooperative Society. Efforts are being made by management to recover these disputed amounts and the matter is currently a subject of litigation. The Company has fully impaired the amount subject to recovery of the receivable in a future year.
- (b) Deferred recovery of bonuses represents N2.09billion distributed to certain ex-council members as share of surplus between 2006 and 2008. This payment was contrary to section 26(3) of the Companies and Allied Matters Act (CAMA), and the Securities and Exchange Commission directed the Company to recover the money from the ex-council Members involved. Refunds amounting to N665.50million have been received from the ex-council members to date. During the year, the group reached an out of court settlement with two beneficiaries of the bonus leading to a write-off of N901.6million. The outstanding balance of N522.5million continues to be subject of a litigation on account of a dispute over the basis of payment. The exchange has fully impaired the amount subject to recovery of the receivable in future years.
- (c) Other receivables include investment in defunct Hallmark Bank, withholding tax receivables.
- (d) Movement in allowance for impairment of trade and other receivables is shown below

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Trade debtors - listing fees	737,963	737,963	20,000	20,000
Sundry debtors - NSE/CSCS Cooperative	264,979	264,979	264,979	264,979
Deferred recovery of bonuses	510,500	510,500	510,500	510,500
Other receivables	216,929	216,929	183,719	183,719
	1,730,371	1,730,371	979,198	979,198
<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Opening balance	1,730,371	1,689,795	979,198	980,916
Impairment Charge / (write back)	-	40,576	-	(1,718)
	1,730,371	1,730,371	979,198	979,198

12 Intercompany receivables

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Intercompany receivables	-	-	901,328	978,223
ECL allowance	-	-	(327,806)	(327,806)
Carrying amount	-	-	573,522	650,417
Current asset	-	-	573,522	650,417
Non current asset	-	-	-	-

Intercompany receivables have been classified as current asset as the Company expects the subsidiaries to fulfil their obligation within 12 months.

13 Prepayment

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Prepayments (See note (a) below)	746,273	491,155	211,795	40,893
Carrying amount	746,273	491,155	211,795	40,893
Current	746,273	491,155	211,795	5,084
Non current	-	-	-	2,721
	746,273	491,155	211,795	7,805

(a) Prepayments include prepaid staff cost, prepaid software licence fee, prepaid medicals as well as prepaid group life insurance.

14 Investment Securities

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
At amortised cost				
Bonds	18,937,349	18,907,306	14,460,014	14,877,857
Commercial Papers	189,642	165,295	-	-
Other Money Market Instruments	148,041	4,087,546	4,056	560,219
Impairment allowance	(110,778)	(110,778)	(62,517)	(62,517)
	19,164,254	23,049,369	14,401,553	15,375,559
At fair value through OCI				
Treasury Bills	325,823	333,140	-	-
Mutual funds	424,284	424,284	424,284	424,284
Investment in Equity Securities- NASD	88,080	88,080	-	-
Investment in Equity Securities- FMDQ	3,823,942	3,823,942	-	-
Investment in unquoted equities (ESX)	603,675	603,675	603,675	603,675
	5,265,804	5,273,121	1,027,959	1,027,959
Carrying amount	24,430,058	28,322,490	15,429,512	16,403,518
	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
<i>In thousands of naira</i>				
Non-current	23,531,910	23,477,520	15,001,172	15,419,015
Current	898,148	4,844,970	428,340	984,503
Carrying amount	24,430,058	28,322,490	15,429,512	16,403,518

15 Investment in associates

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Investment in Associate - CSCS (see note (a) below)	30,583,991	31,655,982	17,369,613	17,369,613
Investment in Associate - NG Clearing (see note (b) below)	906,282	1,478,281	1,736,687	1,736,687
Total investment in Associates	31,490,273	33,134,263	19,106,300	19,106,300
Carrying amount	31,490,273	33,134,263	19,106,300	19,106,300

Investment in Associate - CSCS (see note (a) below) <i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Balance, beginning of the year	31,655,982	29,760,655	17,369,613	17,628,194
Disposal during the year	-	(258,581)	-	(258,581)
	31,655,982	29,502,074	17,369,613	17,369,613
Share of profit	2,374,716	5,200,681	-	-
Share of OCI	-	(109,239)	-	-
Dividends paid	(3,446,706)	(2,937,534)	-	-
Total investment in Associates	30,583,992	31,655,982	17,369,613	17,369,613
Carrying amount	30,583,992	31,655,982	17,369,613	17,369,613

Investment in Associate - NG Clearing (see note (b) below) <i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Balance, beginning of the year	1,478,281	1,831,760	1,736,687	1,736,687
	1,478,281	1,831,760	1,736,687	1,736,687
Share of (loss) / Profit	(571,999)	218,913	-	-
Share of OCI	-	(572,392)	-	-
Total investment in Associates	906,282	1,478,281	1,736,687	1,736,687
Carrying amount	906,282	1,478,281	1,736,687	1,736,687

Total amount recognised in profit or loss is as follows <i>In thousands of naira</i>	Group Jun-25	Group Jun-24
Share of profit from Associate company: CSCS	2,374,716	2,043,812
Share of (loss) /profit from Associate company: NG Clearing	(571,999)	(17,995)
	1,802,717	2,025,817

a The Nigerian Exchange Group has 43.52% ownership interest in CSCS Plc. The principal activity of the company is to act as a depository, clearing and settlement agency for all quoted and traded securities in the Nigerian Capital Market. The principal place of business of the company is Nigerian Exchange House, 2/4, Customs Street, Marina, Lagos.

b NG Clearing Limited is an Associate company which The Nigerian Exchange Group has 27.7% ownership interest (2024: 27.7%). The Nigerian Exchange Group has ownership interest in CSCS who is also a major shareholder in NG Clearing with a percentage holding of 24.7%. It is principally established to operate clearing house(s) for the clearance and settlement of transactions in financial securities and derivatives contracts.

16 Investment in subsidiaries

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
NSE Consult Limited	-	-	1,250	1,250
Coral Properties	-	-	72,000	72,000
NGX Real Estate	-	-	1,634,629	1,634,629
NSE Nominees	-	-	500	500
Nigerian Exchange Limited	-	-	578,617	578,617
NGX Regulation Limited	-	-	643,432	643,432
Investment in subsidiaries	-	-	2,930,428	2,930,428
Impairment	-	-	(73,500)	(73,500)
Carrying amount	-	-	2,856,928	2,856,928

- a The NGX Group Plc has a 99.8% holding in NSE Consult Limited. NSE Consult Limited was incorporated in Nigeria on 19 May 2004 and commenced business on 15 April 2005. Its principal objective is to carry on business as consultants, financial advisers and analysts, and to carry on business as the strategic investment arm/subsidiary of the NGX Group Plc. The principal place of business of the Company is Nigeria.
- b The NGX Group Plc has a 100% holding in Coral Properties Limited. Coral Properties Limited was incorporated in Nigeria as a private limited liability company on 20 May 1993 and became a public Company on 29 August 1995. The principal activity of the Company is real estate development and sales. The Company's place of incorporation is also the Company's place of principal place of business.
- c The NGX Group Plc has a 100% holding in NGX Real Estate Limited. NGX Real Estate Limited was incorporated as a limited liability Company on 29 June 1974 as Naira Properties Limited and its name was changed to NGX Real Estate Limited on 13 October 2019. The company's main activities are property letting and investment. The NGX Group Plc acquired 40% equity interest in NGX Real Estate Limited in February 1986. The company became a wholly owned subsidiary of the NGX Group Plc in 2005 when the NGX Group Plc acquired the balance of 60% equity interest in the company, previously held by the Daily Times Nigeria. The Company's place of incorporation is also the Company's principal place of business.
- d The NGX Group Plc has a 83.3% holding in NSE Nominees Limited. NSE Nominees Limited was incorporated on 22 May 2007 with the principal objective of opening and operating a nominee account for the purpose of buying back shares for the benefit of investors who suffered losses through an unauthorized sale of their shares within the Nigerian Capital Market.
- e The NGX Group Plc has a 99.9% holding in Nigerian Exchange Limited. Nigerian Exchange Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The principal activities are to provide facilities to the public for the purchase and sale of securities, a platform for the listing of securities and sale of securities to the public, market data and indices for sale to the public.
- f The NGX Group Plc has a 99.9% holding in NGX Regulation Limited. NGX Regulation Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The company will focus on carrying out the regulatory functions as agreed with Nigerian Exchange Limited. NGX Regulation earns a 5% mark-up on its expenses.

17 Group

Property and equipment

In thousands of naira

	2%	2%	20%	20%	20%	20%	
DESCRIPTION	LEASEHOLD BUILDINGS	LEASEHOLD IMPROVEMENT	OFFICE EQUIPMENT	FURNITURE, FIXTURES & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
Cost							
As at 1 Jan 2025	2,351,079	1,890,557	1,432,771	384,524	926,821	1,992,483	8,978,235
Additions	-	-	2,427	-	381,517	64,130	448,074
Disposals	-	-	(1,912)	(10,752)	(138,369)	(22,513)	(173,546)
As at 30 June 2025	2,351,079	1,890,557	1,433,286	373,772	1,169,969	2,034,100	9,252,763
Accumulated Depreciation							
As at 1 Jan 2025	698,737	524,323	1,202,876	308,492	428,426	1,396,667	4,559,521
Current charge	-	42,268	31,572	12,545	85,100	74,121	245,606
Disposals	-	-	(1,866)	(10,751)	(116,854)	(21,789)	(151,260)
As at 30 June 2025	698,737	566,591	1,232,582	310,286	396,672	1,448,999	4,653,867
Net Book Value							
As at 30 June 2025	1,652,342	1,323,966	200,704	63,486	773,297	585,101	4,598,896
As at 31 December 2024	1,652,342	1,366,235	229,895	76,032	498,395	595,815	4,418,714

Intangible assets

In thousands of naira

	20%
DESCRIPTION	PURCHASED SOFTWARE
Cost	
As at 1 Jan 2025	3,051,857
As at 30 June 2025	3,051,857
Accumulated Amortisation	
As at 1 Jan 2025	2,997,504
Current charge	11,052
As at 30 June 2025	3,008,556
Net Book Value	
As at 30 June 2025	43,301
As at 31 December 2024	54,353

Company

Property and equipment

In thousands of naira

	2%	20%	20%	20%	20%	
DESCRIPTION	BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
Cost						
As at 1 Jan 2025	251,538	54,111	76,180	579,180	19,841	980,850
Additions	-	1,312	-	124,000	30,944	156,256
Disposals	-	(496)	(3,428)	(41,120)	(630)	(45,674)
As at 30 June 2025	251,538	54,927	72,752	662,060	50,155	1,091,432
Accumulated Depreciation						
As at 1 Jan 2025	147,913	19,253	25,799	155,533	6,811	355,309
Current charge	1,073	4,396	5,528	57,939	3,061	71,997
Disposals	-	(496)	(3,428)	(40,316)	(629)	(44,868)
As at 30 June 2025	148,986	23,153	27,899	173,156	9,243	382,438
Net Book Value						
As at 31 December 2024	103,625	34,858	50,381	423,648	13,030	625,542
As at 30 June 2025	102,552	31,774	44,853	488,904	40,912	708,995

Intangible assets

In thousands of naira

	20%
DESCRIPTION	PURCHASED SOFTWARE
Cost	
As at 1 Jan 2025	32,634
Additions	-
Disposals/write off	-
As at 30 June 2025	32,634
Accumulated Amortisation	
As at 1 Jan 2025	20,853
Current charge	3,264
As at 30 June 2025	24,117
Net Book Value	
As at 31 December 2024	11,781
As at 30 June 2025	8,518

18 Other liabilities

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
<i>Financial liabilities</i>				
Sundry creditors (see note (a) below)	451,333	238,079	234,990	40,920
Intercompany payable (see note (b) below)	-	-	3,208,480	13,347
Accrued expenses (see note (c) below)	4,070,469	5,487,990	1,868,230	3,498,942
Pledge Payable (see note (d) below)	254,314	254,314	254,314	254,314
Others	784,001	403,833	138,938	152,139
	5,560,117	6,384,216	5,704,952	3,959,662
<i>Non-financial liabilities</i>				
Value Added Tax	178,595	151,515	4,143	4,212
WHT payable	118,418	62,788	83,636	52,700
Staff related liabilities (see note (f) below)	54,216	552,031	52,699	183,234
	351,229	766,334	140,478	240,146
Other Liabilities	5,911,346	7,150,550	5,845,430	4,199,808
18(i) Deferred Income (see note (g) below)	2,170,242	1,542,892	23,553	106,625
18(ii) Borrowings (see note (e) below)	4,617,048	5,792,357	4,617,048	5,792,357

(a) Included in Sundry creditors are payments due to vendors and other obligations to third parties.

(b) Amount represents payable due to NSE Consult Limited and NGX Limited by the NGX Group .

(c) Accrued expenses includes allowances, long term incentives due to staff. It also includes advisory payments to various consultants etc

(d) Pledge payable relates to to the ex- council's pledge to donate proceeds of X-Alert subscriptions to the IPF upon the successful resolution of litigation.

(e) Borrowings represent balance of loan principal (N4.1 billion) to finance strategic investment and accrued interest on the loan (N0.5 billion). The loan was taken on January 18,2022 and the facility will run for a period of 60 months. The interest rate chargeable in respect of the Term Loan Facility shall be MPR - 1.5% per annum from the date of first drawdown. This rate is subject to upward or downward review in line with MPR but not below a floor of 14% per annum and a cap of 28% per annum.

(f) Staff related liabilities represents payable for PAYE to various state internal revenue services.

(g) Deferred income relates to advance payments made by capital market operators and income made from investment securities. This will be amortised over the payment period.

19 Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period based on IFRS 16. The Group leases office space and Land. Previously, these leases were classified as operating leases under IAS 17.

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Opening balance	71,336	73,418	-	-
Depreciation charge for the year	(1,041)	(2,083)	-	-
Balance	70,295	71,336	-	-

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Opening balance	28,281	27,060	-	-
Addition	-	-	-	-
	28,281	27,060	-	-
Accretion of interest	-	1,221	-	-
Closing balance	28,281	28,281	-	-

20 Tax liabilities

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Balance, beginning of the year	3,758,962	659,500	137,882	25,626
Minimum tax	-	28,412	-	28,412
Current year tax	1,244,194	3,660,693	-	91,311
Payments made during the year	(3,493,502)	(589,643)	(91,312)	(7,467)
Current tax liabilities	1,509,654	3,758,962	46,570	137,882

21 Retirement benefit obligations

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Recognised liability for defined benefit obligations (see note (a) below)	121,242	121,242	42,659	42,659
Long Service Award Provision	121,242	121,242	42,659	42,659
Long-term incentive	-	-	-	-
Recognised liability for defined contribution	-	-	-	-
Carrying amount	121,242	121,242	42,659	42,659
Non-current	121,242	121,242	42,659	42,659
Current	-	-	-	-
Carrying amount	121,242	121,242	42,659	42,659

Defined benefit obligations

a The Company operated a non-contributory, unfunded defined benefit scheme for its staff gratuity scheme until 16 March 2011 when the Council of the Nigerian Stock Exchange resolved to terminate the staff gratuity scheme with effect from 31 March, 2011. Final entitlements due to members of staff that had spent a minimum of five years by 31 March, 2011 was determined and payments was supervised by Gratuity Committee. However, a revised long-term incentive scheme was re-opened in 2015 for certain eligible employees. The entitlement for the qualifying employee ranges from 15% -17% of their annual total emolument in the first 5-year of service and a maximum of 25%-35% for 10-years of service.

On 1 August 2017, management established a long service recognition initiative which is designed to recognize, appreciate and celebrate the contributions of long tenured employees, at the attainment of milestone years during their work lifespan with the company. The policy became effective in 2018

22 Provisions

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Balance at the beginning of the period	405,744	405,744	402,743	402,743
Balance as at the end of the period	405,744	405,744	402,743	402,743

The Exchange is involved in various claims and litigation. These claims, most of which arose in the normal course of business, are being contested by the Exchange. Based on advice from the Exchange's legal counsel, the board members estimate that the most likely outcome is that the Exchange will be required to pay the above disclosed amount to settle these claims, which includes expected legal costs.

23 Deferred tax

<i>In thousands of naira</i>	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
Deferred Tax Liabilities	221,202	122,667	-	-
Deferred tax recognised in OCI	-	570,618	-	-
	221,202	693,285	-	-

24 Capital and Reserves

(a) Share Capital	Group Jun-25	Group Dec-24	Company Jun-25	Company Dec-24
<i>In thousands of shares</i>				
Issued and fully paid				
2,204,619,907 issued and allotted ordinary shares of N50k each	1,102,310	1,102,310	1,102,310	1,102,310
	1,102,310	1,102,310	1,102,310	1,102,310
(b) Retained Earnings: Retained earnings represent undistributed profits, net of statutory appropriations attributable to the ordinary shareholders.				
(c) Other reserves: Other reserves represent fair value gain recognised on investment at FVOCI, Equity accounted investee- share of OCI on investment at FVOCI and actuarial gains/loss on defined benefit obligation.				
b Reserves and other components of equity	2,580,037	1,930,228	(62,015)	(62,015)
c Retained earnings	40,455,582	34,944,420	23,868,784	19,312,021
d Net profit for the reporting period/year	4,217,922	2,136,961	3,286,948	2,766,056
Equity	48,355,851	40,113,919	28,196,027	23,118,372

Hypothetical Case on Free Float Computation

Shareholding Structure/Free Float Status Description	30-Jun-25	
	Unit	Percentage
Issued Share Capital	2,204,619,907	100%
Substantial Shareholdings (5% and above)		
Stanbic IBTC Nominees Limited	157,476,716	7.14%
Total Substantial Shareholdings	157,476,716	7.14%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
Dr. Umaru Kwairanga (Indirect - Finmal Finance Company Ltd)	22,343,000	1.01%
Dr. Umaru Kwairanga (Direct)	3,053,924	0.14%
Mr. Nonso Okpala (Indirect- Vfd Group Plc & Vfd Group Limited)	110,230,996	5.00%
Mr. Mohammed Garuba (Direct)	10,000,000	0.45%
Mr. Mohammed Garuba (Indirect - Cardinal Stone Indirect)	106,197,140	4.82%
Mr. Sehinde Adenagbe (Direct)	2,000	0.00%
Mr. Sehinde Adenagbe (Indirect- Standard Union Securities Limited)	1,000,000	0.05%
Mr. Ademola Babarinde (Indirect- Reward Investment & Securities Limited)	869,881	0.04%
Total Directors' Shareholdings	253,696,941	11.51%
Other Influential Shareholdings		
Niger State Development Company Ltd	2,441,274	0.11%
Yobe Investment Company Ltd	1,691,274	0.08%
Bank of Industry Ltd	2,441,274	0.11%
New Nigeria Development Company Ltd	2,441,274	0.11%
Sokoto Investment Company Ltd	2,441,274	0.11%
Gongola Investment Company Ltd	2,441,274	0.11%
Kaduna Investment Company Ltd	2,441,274	0.11%
Nigerian Investment Trust Company Ltd	2,441,274	0.11%
Bauchi Investment Corporation Securities Limited	2,921,786	0.13%
Yobe Investment & Securities Limited	2,888,052	0.13%
Jigawa State, Invest & Prop Dev Co	2,500,000	0.11%
Northern Nigeria Investment Ltd	2,441,274	0.11%
Northern Resources Development Ltd	2,441,274	0.11%
SITLNGX Employee Deferred Bonus Plan	100,209,995	4.55%
SITLNGX Employee Share Purchase Plan	100,209,995	4.55%
Claims Review Shares	22,060,347	1.00%
Plateau Investment Company Ltd	2,000,000	0.09%
Total Other Influential Shareholdings	256,452,915	11.63%
Free Float in Units and Percentage	1,536,993,335	69.72%
Free Float in Value	₦ 65,937,014,071.50	

Declaration:

(A) Nigerian Exchange Group Plc with a free float percentage of 69.72% as at 30 June 2025, is compliant with NGX's free float requirements for companies listed on the Main Board.

(B) Nigerian Exchange Group Plc with a free float value of ₦65,937,014,071.50 as at 30 June 2025, is compliant with NGX's free float requirements for companies listed on the Main Board.