Nigerian Exchange Group Plc
Unaudited Financial Statements for the period ended 30 June 2026

Index to the consolidated and separate unaudited financial statements
For the period ended 30 June 2026

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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 NGX Group is listed on the main board of NGX Exchange.

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 2026 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 2025 ('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 20 July, 2026.

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 2025.

Statement of profit or loss and other comprehensive income
For the six months ended 30 June 2026

		Group	Group	Group	Group	Company	Company	Company	Company
In thousands of Naira	**Note**	**Q2 2026**	**Q2 2025**	**June 2026 Ytd**	**June 2025 Ytd**	**Q2 2026**	**Q2 2025**	**June 2026 Ytd**	**June 2025 Ytd**
Revenue	4	10,376,552	4,519,207	17,599,511	8,078,377	8,804,901	3,906,922	11,092,832	6,160,381
Other income	5	1,158,995	764,292	1,738,729	1,781,218	168,749	332	27,188	11,469
Total income		**11,535,547**	**5,283,499**	**19,338,240**	**9,859,595**	**8,973,650**	**3,907,254**	**11,120,020**	**6,171,850**
Personnel expenses	6	(2,179,882)	(1,437,187)	(4,025,605)	(2,660,966)	(68,559)	(549,495)	(361,044)	(876,451)
Other Operating expenses	7	(2,478,403)	(1,745,308)	(4,282,172)	(2,779,558)	(528,383)	(951,778)	(864,950)	(1,431,219)
Depreciation and Amortisation	17	(209,268)	(131,765)	(412,665)	(257,699)	(51,089)	(40,220)	(99,181)	(75,260)
Total operating expenses		**(4,867,553)**	**(3,314,260)**	**(8,720,442)**	**(5,698,223)**	**(648,031)**	**(1,541,493)**	**(1,325,175)**	**(2,382,930)**
Operating profit		**6,667,994**	**1,969,239**	**10,617,798**	**4,161,372**	**8,325,619**	**2,365,761**	**9,794,845**	**3,788,920**
Finance cost	9	-	(247,592)	-	(501,972)	-	(247,592)	-	(501,972)
Profit before investee income		**6,667,994**	**1,721,647**	**10,617,798**	**3,659,400**	**8,325,619**	**2,118,169**	**9,794,845**	**3,286,948**
Share of profit-equity accounted investees	15	2,109,478	1,209,124	4,139,216	1,802,717	-	-	-	-
Profit before income tax		**8,777,472**	**2,930,771**	**14,757,014**	**5,462,117**	**8,325,619**	**2,118,169**	**9,794,845**	**3,286,948**
Income tax	8	(2,513,380)	(871,242)	(4,399,905)	(1,244,194)	-	-	-	-
Profit for the period		**6,264,092**	**2,059,529**	**10,357,109**	**4,217,923**	**8,325,619**	**2,118,169**	**9,794,845**	**3,286,948**
Other comprehensive (loss) / income:		(37,031)	-	(657,970)	-	22,562		50,139	-
Total comprehensive income for the year		**6,227,061**	**2,059,529**	**9,699,139**	**4,217,923**	**8,348,181**	**2,118,169**	**9,844,984**	**3,286,948**

Statement of Financial Position
As at 30 June 2026

In thousands of Naira	Notes	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
ASSETS					
Cash and cash equivalents	10	3,252,081	2,552,384	474,062	302,613
Trade and other receivables	11	535,343	341,192	16,407	21,490
Intercompany receivables	12	-	-	524,863	506,550
Prepayments	13	1,019,319	441,244	139,326	11,230
Investment securities	14	6,091,490	1,703,536	882,735	805,953
Total current assets		10,898,233	5,038,356	2,037,393	1,647,836
Trade and other receivables	11	411,633	311,548	48,062	29,785
Investment securities	14	24,420,942	26,101,171	13,508,099	14,022,851
Investment in associates	15	34,637,469	33,984,126	19,106,300	19,106,300
Investment in subsidiaries	16	-	-	2,856,928	2,856,928
Property, plant and equipment	17	5,376,392	5,467,179	737,779	660,946
Intangible assets	17	90,211	106,414	1,990	5,254
Right-of-use asset	19	39,931	40,972	-	-
Total non current assets		64,976,578	66,011,410	36,259,158	36,682,064
Total assets		75,874,811	71,049,766	38,296,551	38,329,900
LIABILITIES					
Other liabilities	18	6,594,021	6,527,277	3,486,048	8,980,970
Deferred income	18	2,006,222	1,900,572	-	-
Current tax liabilities	20	4,468,826	4,767,121	16,763	16,763
Total current liabilities		13,069,069	13,194,970	3,502,811	8,997,733
Retirement benefit obligations	21	182,244	182,244	56,222	56,222
Provisions	22	405,744	405,744	402,743	402,743
Deferred tax liabilities	23	1,724,061	2,063,015	30,091	4,262
Total non current liabilities		2,312,049	2,651,003	489,056	463,227
Total liabilities		15,381,118	15,845,973	3,991,867	9,460,960
EQUITY					
Share capital		1,102,310	1,102,310	1,102,310	1,102,310
Retained earnings		54,511,253	48,563,384	33,650,281	28,264,676
Other reserves		4,880,130	5,538,099	(447,907)	(498,046)
Total equity		60,493,693	55,203,793	34,304,684	28,868,940
Total equity and liabilities		75,874,811	71,049,766	38,296,551	38,329,900

The full financial statements were approved by the Board on 20 July 2026 and signed on its behalf by:

Mr. Temi Popoola	Mr. Bayo Opatade
FRC/2013/CISN/00000005400	FRC/2018/ICAN/00000018978
Group Managing Director / CEO	Group Chief Financial Officer

Statement of changes in equity

As at 30 June 2026

Group

In thousands of Naira	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
Balance at 1 January 2025	1,102,310	44,864,822	(9,012)	86,235	2,502,814	48,547,169
Profit for the year	-	10,479,282	-	-	-	10,479,282
Remeasurement of defined benefit liability	-	-	-	(23,021)	-	(23,021)
Debt investment at FVOCI - net change in fair value					8,273	8,273
Equity investment at FVOCI - net change in fair value	-	-	-	-	2,400,418	2,400,418
Impairment writeback of equity accounted investee	-		-	-	572,392	572,392
Total comprehensive income for the year	-	10,479,282	-	(23,021)	2,981,084	13,437,344
Transaction with equity holders	-	(6,780,720)	-	-		(6,780,720)
Balance at 31 December 2025	1,102,310	48,563,384	(9,012)	63,214	5,483,898	55,203,793
Balance at 1 January 2026	1,102,310	48,563,384	(9,012)	63,214	5,483,898	55,203,794
Total comprehensive income for the period:						
Profit for the period		10,357,109	-	-	-	10,357,109
Other comprehensive income (net of income tax)		-				-
Debt investment at FVOCI - net change in fair value	-	-	-	-	50,139	50,139
Equity investment at FVOCI - net change in fair value	-	-	-	-	(708,109)	(708,109)
Total comprehensive income	-	10,357,109	-	-	(657,970)	9,699,139
			-			
Transactions with equity holders						
Dividends paid	-	(4,409,240)	-	-	-	(4,409,240)
Balance at 30 June 2026	1,102,310	54,511,253	(9,012)	63,214	4,825,928	60,493,693

Company

In thousands of Naira	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
Balance at 1 January 2025	1,102,310	28,278,024	(9,012)	(53,003)	-	29,318,319
Total comprehensive income for the year:						
Profit for the year	-	6,767,372	-	-	-	6,767,372
Debt investment at FVOCI - net change in fair value	-	-	-	-	8,273	8,273
Equity investment at FVOCI - net change in fair value	-	-	-	-	(443,164)	(443,164)
Remeasurement of defined benefit liability	-	-	-	(1,140)		(1,140)
Total comprehensive income for the year		6,767,372		(1,140)	(434,891)	6,331,341
Transaction with equity holders	-	(6,780,720)	-	-	-	(6,780,720)
Balance at 31 December 2025	1,102,310	28,264,676	(9,012)	(54,143)	(434,891)	28,868,940
Balance at 1 January 2026	1,102,310	28,264,676	(9,012)	(54,143)	(434,891)	28,868,940
Profit for the period	-	9,794,845	-	-	-	9,794,845
Balance at 30 June 2026	1,102,310	38,059,521	(9,012)	(54,143)	(434,891)	38,663,785
Other comprehensive income (net of income tax)						-
Debt investment at FVOCI - net change in fair value	-	-	-	-	50,139	50,139
Equity investment at FVOCI - net change in fair value	-	-	-	-	-	-
Total comprehensive income	-	-		-	50,139	50,139
Transactions with equity holders						
Dividends paid		(4,409,240)	-	-	-	(4,409,240)
Balance at 30 June 2026	1,102,310	33,650,281	(9,012)	(54,143)	(384,752)	34,304,684

Statement of Cashflow
As at 30 June 2026

In thousands of Naira	Group Jun-26	Group Jun-25	Company Jun-26	Company Jun-25
Cashflow from Operating Activities				
Profit for the period	10,357,109	4,217,923	9,794,845	3,286,948
Income tax expense	4,399,905	1,244,194	-	-
Profit before tax	**14,757,014**	**5,462,117**	**9,794,845**	**3,286,948**
Depreciation of property and equipment	395,421	245,606	95,917	71,997
Depreciation of right of use asset	1,041	1,041	-	-
Amortization of intangible assets	16,203	11,052	3,263	3,264
Gain on disposal of property and equipment	-	(7,831)	-	(393)
Net foreign exchange differences	317,620	79,326	209,721	(10,926)
Interest expense on borrowing	-	501,972	-	501,972
Share of profit of equity accounted investee net of tax	(4,139,216)	(1,802,717)	-	-
Interest income on treasury investments	(1,231,604)	(1,479,044)	(606,959)	(952,121)
Dividend income	-	-	(10,485,873)	(5,208,260)
	10,116,479	2,380,999	(989,086)	(2,558,766)
Change in intercompany receivables	-	-	(18,313)	76,895
Change in trade and other receivables	(294,236)	(47,740)	(13,194)	(73,875)
Change in prepayments	(578,075)	(255,118)	(128,096)	(170,902)
Change in liabilities and provisions	172,394	(611,855)	(5,494,922)	1,562,549
	9,416,562	1,466,287	(6,643,611)	(1,164,099)
Income tax Paid	(4,698,200)	(3,493,502)	-	(91,312)
Net cash from/ (used in) operating activities	**4,718,362**	**(2,027,215)**	**(6,643,611)**	**(1,255,411)**
Cash flow From Investing Activities:				
Interest received	1,079,695	614,400	759,272	281,380
Dividend received	3,485,873	3,446,706	10,485,873	5,208,260
Dividend paid	(4,409,240)	(4,409,240)	(4,409,240)	(4,409,240)
(Purchase)/Maturities of investments - financial assets	(3,914,791)	3,962,173	133,209	975,065
Acquisition of PPE	(303,384)	(448,074)	(172,750)	(156,256)
Proceed from sale of PPE	-	(30,117)	-	(1,198)
Net Cash flow (used in)/From Investing Activities	**(4,061,846)**	**3,135,849**	**6,796,364**	**1,898,013**
Cash flows from financing activities:				
Interest paid	-	(743,031)	-	(743,031)
Net cash used in Financing activities	**-**	**(743,031)**	**-**	**(743,031)**
Increase / (decrease) in Cash & Cash Equivalents	656,516	365,603	152,753	(100,429)
Balance at the beginning of the period	2,552,384	870,779	302,613	275,229
Effect of movements in exchange rates on cash held	43,181	-	18,696	-
Balance at the end of the period	**3,252,081**	**1,236,382**	**474,062**	**174,800**

4 Revenue

In thousands of Naira	Group Q2 2026	Group Q2 2025	Group June 2026 Ytd	Group June 2025 Ytd	Company Q2 2026	Company Q2 2025	Company June 2026 Ytd	Company June 2025 Ytd
Treasury investment income (see note (a) below)	601,784	674,654	1,231,604	1,479,044	219,028	460,216	606,959	952,121
Dividend income (see note (b) below)	-	-	-	-	8,585,873	3,446,706	10,485,873	5,208,260
Transaction fees	7,533,733	2,956,016	13,338,620	4,964,064	-	-	-	-
Listing fees	1,647,876	829,254	2,381,392	1,498,425	-	-	-	-
Rental Income	38,713	29,023	77,426	58,047	-	-	-	-
Other fees (see note (c) below)	554,446	30,260	570,469	78,797	-	-	-	-
	10,376,552	4,519,207	17,599,511	8,078,377	8,804,901	3,906,922	11,092,832	6,160,381

(a) Treasury investment income includes income from Bonds, Treasury bills and placements with financial institutuions. 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 Plc (CSCS) in the period.

(c) Other fees represent annual charges from brokers, dealing license and membership fees earned by the Group.

5 Other Income

In thousands of Naira	Group Q2 2026	Group Q2 2025	Group June 2026 Ytd	Group June 2025 Ytd	Company Q2 2026	Company Q2 2025	Company June 2026 Ytd	Company June 2025 Ytd
Other operating income (see note (a) below)	330,724	82,207	574,556	410,889	143,873	-	255,605	11,077
Net Foreign exchange difference	11,215	1,986	(360,801)	(84,446)	24,876	-	(228,417)	-
Market Data income	517,128	549,276	1,077,118	1,071,244	-	-	-	-
Net gain on disposal of property and equipment	-	662	-	7,831	-	332	-	392
Technology Income	299,928	130,161	447,856	375,700	-	-	-	-
	1,158,995	764,292	1,738,729	1,781,218	168,749	332	27,188	11,469

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

Notes to the Financial Statements

6 **Personnel expenses**

In thousands of Naira	Group Q2 2026	Group Q2 2025	Group June 2026 Ytd	Group June 2025 Ytd	Company Q2 2026	Company Q2 2025	Company June 2026 Ytd	Company June 2025 Ytd
Salaries and other staff benefits	2,121,643	1,383,397	3,911,564	2,564,007	41,342	525,829	308,140	834,907
Defined contribution plan	58,239	53,790	114,041	96,959	27,217	23,666	52,904	41,544
	2,179,882	1,437,187	4,025,605	2,660,966	68,559	549,495	361,044	876,451

7 **Other Operating expenses**

In thousands of Naira	Group Q2 2026	Group Q2 2025	Group June 2026 Ytd	Group June 2025 Ytd	Company Q2 2026	Company Q2 2025	Company June 2026 Ytd	Company June 2025 Ytd
Audit Fees	13,438	10,062	26,875	18,812	4,032	3,737	8,063	6,987
Technology cost	443,783	513,505	898,771	963,150	8,374	98,275	33,512	245,765
Director Expenses(see note (a) below)	514,738	381,697	693,502	494,336	324,898	349,718	458,108	403,076
Diesel expenses	68,490	56,103	112,205	77,798	12,328	15,266	26,380	23,376
Donations and Related Expenses	35,420	100,500	65,476	112,413	-	100,500	194	112,413
Events, seminars &sponsorship	77,864	13,387	131,818	29,376	95	7,416	7,185	23,885
Business Development	190,138	42,171	237,565	43,318	-	42,171	936	43,318
Stakeholder Engagements	35,071	119,752	77,553	136,171	-	119,752	6,301	136,171
Media Relations	50,185	9,738	82,466	11,275	4,200	9,738	18,566	10,888
Annual Regulatory Charges	48,361	20,732	71,631	37,461	-	-	-	-
Conferences	53,140	-	106,903	-	4,185	-	11,254	-
Brand management	5,650	9,531	54,798	9,531	-	9,531	-	9,531
Annual general meeting expenses	54,143	47,419	54,143	49,517	54,143	47,106	54,143	49,204
Bank charges	3,118	8,161	5,858	11,708	(161)	4,429	457	6,908
X-Academy Expense	32,796	4,594	33,226	4,594	-	-	-	-
Insurance	24,621	19,231	47,175	37,207	12,003	10,199	22,623	19,267
Project expenses	437,500	-	437,500	-	-	-	-	-
Property and Facility related expenses	70,326	95,642	508,538	150,456	2,039	10,098	3,288	14,078
Professional fees (see note (b) below)	180,400	130,410	364,157	270,310	65,629	49,086	113,217	134,277
Rent	4,633	13,714	9,071	16,786	7,408	9,070	14,816	16,330
Stationery, library and factbook expenses	-	323	207	597	-	97	23	371
Subscriptions	14,790	9,814	28,364	30,391	4,352	9,270	13,689	27,169
Security expense	16,731	6,746	29,903	12,684	210	1,337	1,487	3,779
Service Charge, rates and other LG levies	35,975	39,181	67,254	75,713	9,947	13,024	23,402	25,421
Travelling expenses	27,078	77,565	78,922	134,215	6,804	35,124	38,406	82,412
General expenses (see note (c) below)	40,013	15,331	58,290	51,740	7,898	6,835	8,901	36,594
	2,478,403	1,745,308	4,282,172	2,779,558	528,383	951,778	864,950	1,431,219

(a) Directors' expenses

In thousand of naira	Group Q2 2026	Group Q2 2025	Group June 2026 Ytd	Group June 2025 Ytd	Company Q2 2026	Q2 2025	Company June 2026 Ytd	Company June 2025 Ytd
Directors' fees	49,537	29,028	98,100	104,645	18,000	6,854	36,000	36,000
Directors' sitting allowances	19,270	21,910	33,965	43,985	9,925	15,305	17,300	32,130
Board expenses	445,931	330,759	561,437	345,706	296,973	327,559	404,808	334,946
	514,738	381,697	693,502	494,336	324,898	349,718	458,108	403,076

(b) Professional fees includes payments made to consultants for annual subscriptions to regulatory bodies and 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.

8 Income Tax Expense

In thousands of Naira	Group Q2 2026	Group Q2 2025	Group June 2026 Ytd	Group June 2025 Ytd	Company Q2 2026	Company Q2 2025	Company June 2026 Ytd	Company June 2025 Ytd
Current year tax expense:								
Companies Income Tax	2,201,250	824,320	3,865,831	1,097,818	-	-	-	-
Development Levy	312,130	-	534,074	-	-	-	-	-
Nigerian Police Trust Fund Levy	-	5,865	-	18,297	-	-	-	-
Tertiary Education Tax	-	29,326	-	91,485	-	-	-	-
Information Technology levy	-	11,731	-	36,594	-	-	-	-
	2,513,380	871,242	4,399,905	1,244,194	-	-	-	-
Total Income Tax Expense	**2,513,380**	**871,242**	**4,399,905**	**1,244,194**	**-**	**-**	**-**	**-**

9 Finance Cost

In thousands of Naira	Group Q2 2026	Group Q2 2025	Group June 2026 Ytd	Group June 2025 Ytd	Company Q2 2026	Company Q2 2025	Company June 2026 Ytd	Company June 2025 Ytd
Finance Cost	-	247,592	-	501,972	-	247,592	-	501,972

10 Cash and cash equivalents

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Bank balances	3,252,081	2,552,384	474,062	302,613
Carrying amount	3,252,081	2,552,384	474,062	302,613

11 Trade and other receivables

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Trade receivables	602,363	517,559	-	-
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)	256,500	510,500	256,500	510,500
Other receivables (see note (c) below)	685,964	476,532	87,421	74,227
Gross total	1,809,806	1,769,570	608,900	849,706
ECL Allowance (See note (d) below)	(862,830)	(1,116,830)	(544,431)	(798,431)
	946,976	652,740	64,469	51,275

Non current	411,633	311,548	48,062	29,785
Current	535,343	341,192	16,407	21,490
Carrying amount	946,976	652,740	64,469	51,275

(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 N620.50million have been received from the excouncil members to date. The outstanding balance of N256.5million continues to be subject of a litigation on account of a dispute over the basis of payment. The Company 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 and other current receivables.

(d) Movement in allowance for impairment of trade and other receivables is shown below

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Trade debtors	285,189	302,349	-	-
Sundry debtors - NSE/CSCS Cooperative	264,979	264,979	264,979	264,979
Deferred recovery of bonuses	256,500	510,500	256,500	510,500
Other receivables	56,162	39,002	22,952	22,952
	862,830	1,116,830	544,431	798,431

	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Opening balance	1,116,830	1,730,371	798,431	979,198
Write Off	-	(664,948)	-	-
Impairment (write back) / Charge	(254,000)	51,407	(254,000)	(180,767)
	862,830	1,116,830	544,431	798,431

12 Intercompany receivables

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Intercompany receivables	-	-	852,669	834,356
ECL allowance	-	-	(327,806)	(327,806)
Carrying amount	-	-	524,863	506,550
Current asset	-	-	524,863	506,550

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

13 Prepayment

	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Prepayments (See note (a) below)	1,019,319	441,244	139,326	11,230
Carrying amount	1,019,319	441,244	139,326	11,230
Current	1,019,319	441,244	139,326	11,230

(a) Prepayments includes Group life insurance expenses, Staff medical insurance and other technology subscriptions paid in advance.

14 Investment Securities

	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
At amortised cost				
Bonds	20,224,308	17,911,410	13,791,477	13,936,338
Treasury bills	-	360,419	-	-
Other Money Market Instruments	2,658,469	906,299	57	369,135
Impairment allowance	(121,361)	(121,361)	(73,998)	(73,998)
	22,761,416	19,056,767	13,717,536	14,231,475
At fair value through OCI				
Mutual funds	512,787	436,818	512,787	436,818
Investment in Equity Securities- NASD	2,113,918	3,186,811	-	-
Investment in Equity Securities- FMDQ	4,963,800	4,963,800	-	-
Investment in unquoted equities (ESX)	160,511	160,511	160,511	160,511
	7,751,016	8,747,940	673,298	597,329
Carrying amount	30,512,432	27,804,707	14,390,834	14,828,804

	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Non-current	24,420,942	26,101,171	13,508,099	14,022,851
Current	6,091,490	1,703,536	882,735	805,953
Carrying amount	30,512,432	27,804,707	14,390,834	14,828,804

15 Investment in associates

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Investment in Associate - CSCS (see note (a) below)	33,231,084	32,581,341	17,369,613	17,369,613
Investment in Associate - NG Clearing (see note (b) below)	1,406,385	1,402,785	1,736,687	1,736,687
Total investment in Associates	34,637,469	33,984,126	19,106,300	19,106,300
Carrying amount	34,637,469	33,984,126	19,106,300	19,106,300

Investment in Associate - CSCS (see note (a) below)	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Balance, beginning of the year	32,581,341	31,655,982	17,369,613	17,369,613
Share of profit	4,135,616	4,372,065	-	-
Dividends paid	(3,485,873)	(3,446,706)	-	-
Total investment in Associates	33,231,084	32,581,341	17,369,613	17,369,613
Carrying amount	33,231,084	32,581,341	17,369,613	17,369,613

Investment in Associate - NG Clearing (see note (b) bel	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Balance, beginning of the year	1,402,785	1,478,281	1,736,687	1,736,687
Share of Profit/(loss)	3,600	(647,888)	-	-
Share of OCI	-	572,392	-	-
Total investment in Associates	1,406,385	1,402,785	1,736,687	1,736,687
Carrying amount	1,406,385	1,402,785	1,736,687	1,736,687

Total amount recognised in profit or loss is as follows	Group Jun-26	Group Jun-25
Share of profit from Associate company: CSCS	4,135,616	2,374,716
Share of profit/(loss) from Associate company: NG Clearing	3,600	(571,999)
	4,139,216	1,802,717

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

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
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

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.

g This represents deposit for investment in NGX Regulation Limited.

Notes to the Financial Statements

17 Group

Property and equipment

In thousands of Naira

a

DESCRIPTION	LEASEHOLD BUILDINGS	LEASEHOLD IMPROVEMENT	OFFICE EQUIPMENT	FURNITURE, FIXTURES & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
	2%	2%	20%	20%	20%	20%	
Cost							
As at 1 Jan 2026	2,351,079	1,890,557	1,483,302	354,905	1,335,297	2,919,259	10,334,399
Additions	-	-	62,470	3,486	213,938	23,490	303,384
As at 30 June 2026	2,351,079	1,890,557	1,545,772	358,391	1,550,485	2,942,749	10,639,033
Accumulated Depreciation							
As at 1 Jan 2026	698,737	610,591	1,264,618	301,531	421,624	1,570,119	4,867,220
Current charge	-	42,268	39,369	10,340	141,148	162,296	395,421
As at 30 June 2026	698,737	652,859	1,303,987	311,871	562,772	1,732,415	5,262,641
Net Book Value							
As at 30 June 2026	1,652,342	1,237,698	241,785	46,520	987,713	1,210,334	5,376,392
As at 31 December 2025	1,652,342	1,279,966	218,684	53,374	913,673	1,349,140	5,467,179

Intangible assets

b

DESCRIPTION	PURCHASED SOFTWARE
	20%
Cost	
As at 1 Jan 2026	3,129,467
Additions	-
As at 30 June 2026	3,129,467
Accumulated Amortisation	
As at 1 Jan 2026	3,023,053
Current charge	16,203
As at 30 June 2026	3,039,256
Net Book Value	
As at 30 June 2026	90,211
As at 31 December 2025	106,414

Company

Property and equipment

a

DESCRIPTION	BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
	2%	20%	20%	20%	20%	
Cost						
As at 1 Jan 2026	251,538	54,927	74,150	659,200	54,678	1,094,493
Additions	-	1,005	3,486	157,938	10,321	172,750
As at 30 June 2026	251,538	55,932	77,636	817,138	64,999	1,267,243
Accumulated Depreciation						
As at 1 Jan 2026	151,791	27,161	32,836	208,234	13,525	433,547
Current charge	1,073	4,383	5,883	79,081	5,498	95,917
As at 30 June 2026	152,864	31,544	38,719	287,315	19,023	529,464
Net Book Value						
As at 31 December 2025	99,747	27,766	41,314	450,966	41,153	660,946
As at 30 June 2026	98,674	24,388	38,917	529,823	45,976	737,779

Intangible assets

b

DESCRIPTION	PURCHASED SOFTWARE
	20%
Cost	
As at 1 Jan 2026	32,634
Additions	-
As at 30 June 2026	32,634
Accumulated Amortisation	
As at 1 Jan 2026	27,380
Current charge	3,263
As at 30 June 2026	30,643
Net Book Value	
As at 31 December 2025	5,254
As at 30 June 2026	1,990

18 Other liabilities

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Financial liabilities				
Sundry creditors (see note (a) below)	482,430	583,782	33,580	37,773
Intercompany payable (see note (b) below)	-	-	1,530,014	6,137,509
Accrued expenses (see note (c) below)	4,716,410	4,332,115	1,063,597	1,889,921
Pledge Payable (see note (d) below)	254,314	254,314	254,314	254,314
Others	727,262	1,010,421	557,951	567,951
	6,180,416	6,180,632	3,439,456	8,887,468
Non-financial liabilities				
Value Added Tax	351,825	278,245	-	-
WHT payable	14,134	20,741	851	47,747
Staff related liabilities (see note (e) below)	47,646	47,659	45,741	45,755
	413,605	346,645	46,592	93,502
	6,594,021	**6,527,277**	**3,486,048**	**8,980,970**
`18(i) Deferred Income (see note (f) below)	2,006,222	1,900,572	-	-

(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, NGX Regulations, Nominees and NGX Limited by the NGX holding

(c) Accrued expenses includes allowances, long term incentives due to staff. It also includes outstanding payments to contractors and consultants

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

(e) Staff related liabilities represents a provision as a result of the staff refund on PAYE liability in 2012/2023 which has been settled.

(f) Deferred income relates to advance payments made by capital market operators and income made from investment securities. This is 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.

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Opening balance	40,972	71,335	-	-
Depreciation charge for the year	(1,041)	(2,082)	-	-
Remeasurement of lease liabilities	-	(28,281)	-	-
Balance	39,931	40,972	-	-

	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Opening balance	-	28,281	-	-
Remeasurement of lease liabilities	-	(28,281)	-	-
Closing balance	-	-	-	-

20 Tax liabilities

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Balance, beginning of the year	4,767,121	3,855,555	16,763	137,882
Current year tax	4,399,905	4,739,603	-	-
WHT credit notes utilized	(104,333)	(334,534)	-	(29,807)
Payments made during the year	(4,593,867)	(3,493,503)	-	(91,312)
Current tax liabilities	4,468,826	4,767,121	16,763	16,763

21 Retirement benefit obligations

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Recognised liability for defined benefit obligations (see note (a) below)	182,244	182,244	56,222	56,222
Long Service Award Provision	182,244	182,244	56,222	56,222
Long-term incentive	-	-	-	-
Recognised liability for defined contribution	-	-	-	-
Carrying amount	182,244	182,244	56,222	56,222
Non-current	182,244	182,244	56,222	56,222
Current	-	-	-	-
Carrying amount	182,244	182,244	56,222	56,222

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

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
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

In thousands of Naira	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Opening Balance	2,063,015	693,285	4,262	-
Deferred tax recognised in OCI	(338,954)	1,038,089	25,829	4,262
Closing Balance	1,724,061	2,063,015	30,091	4,262

24 Capital and Reserves

(a) Share Capital *In thousands of shares*	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
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

The shareholders, on 29 April 2026 approved the issue of 734,873,302 bonus shares of N0.50 each to existing shareholders on the basis of 1 new share for every 3 shares held. The share increase is still awaiting regulatory approvals as at the reporting date. The bonus issue will not result in any inflow of resources to the company. Upon receiving the regulatory approval, the Share capital will increase by N367.4million with a corresponding decrease in Retained earnings. There will be no change in total equity.

(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**.**

In thousands of shares	Group Jun-26	Group Dec-25	Company Jun-26	Company Dec-25
Reserves and other components of equity	4,880,130	5,538,099	(447,907)	(498,046)
Retained earnings	44,154,144	38,084,102	23,855,436	21,497,304
Net profit for the reporting period/year	10,357,109	10,479,282	9,794,845	6,767,372
Equity	60,493,693	55,203,793	34,304,684	28,868,940

Hypothetical Case on Free Float Computation

Shareholding Structure/Free Float Status		
Description	**30-Jun-26**	
	Unit	**Percentage**
Issued Share Capital	2,204,619,907	100%
Substantial Shareholdings (5% and above)		
United Capital Securities Limited	110,230,995	5.00%
Stanbic IBTC	108,220,740	4.91%
Total Substantial Shareholdings	218,451,735	9.91%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
Dr. Umaru Kwairanga (Indirect - Finmal Finance Company Ltd)	21,392,000	0.97%
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)	106,891,067	4.85%
Mr. Sehinde Adenagbe (Direct)	120,000	0.01%
Mr. Sehinde Adenagbe (Indirect- Standard Union Securities Limited)	1,150,000	0.05%
Mr. Ademola Babarinde (Indirect- Reward Investment & Securities Limited	894,881	0.04%
Mr. Temi Popoola	10,405,353	0.47%
Total Directors' Shareholdings	264,138,221	11.98%
Other Influential Shareholdings		
Niger State Development Company Ltd	2,441,274	0.11%
Yobe Investment Company Ltd	1,600,000	0.07%
Bank of Industry Ltd	2,441,274	0.11%
New Nigeria Development Company Ltd	4,194,756	0.19%
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	2,440,836	0.11%
Jigawa State, Invest & Prop Dev Co	1,375,000	0.06%
Northern Nigeria Investment Ltd	1,461,274	0.07%
Northern Resources Development Ltd	2,441,274	0.11%
SITLNGX Employee Deferred Bonus Plan	100,209,995	4.55%
SITLNGX Employee Share Purchase Plan	57,705,711	2.62%
Plateau Investment Company Ltd	2,000,000	0.09%
Total Other Influential Shareholdings	188,076,490	8.53%
Free Float in Units and Percentage	1,533,953,461	69.58%
Free Float in Value	₦ 175,560,973,611.45	

Declaration:

(A) Nigerian Exchange Group Plc with a free float percentage of 69.58% as at 30 June 2026, 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 N175,560,973,611.45 as at 30 June 2026, is compliant with NGX's free float requirements for companies listed on the Main Board.