

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

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

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## Corporate information

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### 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](http://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 nine months ended 30 September 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 29 October, 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.

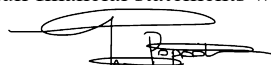
**Statement of profit or loss and other comprehensive income**  
**For the nine months ended 30 September 2025**


<i>In thousands of Naira</i>	Note	Group	Group	Group	Group	Company	Company	Company	Company
		Q3 2025	Q3 2024	September 2025 Ytd	September 2024 Ytd	Q3 2025	Q3 2024	September 2025 Ytd	September 2024 Ytd
Revenue	4	7,083,816	5,222,968	15,162,192	11,597,625	4,629,350	4,843,259	10,789,731	10,382,171
Other income	5	1,003,216	614,225	2,784,434	1,717,127	16,790	1,718	27,350	5,061
<b>Total income</b>		<b>8,087,032</b>	<b>5,837,193</b>	<b>17,946,626</b>	<b>13,314,752</b>	<b>4,646,140</b>	<b>4,844,977</b>	<b>10,817,081</b>	<b>10,387,232</b>
Personnel expenses	6	(1,632,447)	(1,514,508)	(4,293,412)	(3,569,795)	(701,403)	(316,092)	(1,577,854)	(959,866)
Other Operating expenses	7	(1,904,318)	(1,280,111)	(4,683,875)	(3,594,507)	(485,618)	(786,247)	(1,916,837)	(1,562,582)
Depreciation and Amortisation	17	(145,028)	(257,451)	(402,727)	(353,921)	(42,693)	(76,109)	(117,953)	(94,610)
<b>Total operating expenses</b>		<b>(3,681,793)</b>	<b>(3,052,070)</b>	<b>(9,380,014)</b>	<b>(7,518,223)</b>	<b>(1,229,714)</b>	<b>(1,178,448)</b>	<b>(3,612,644)</b>	<b>(2,617,058)</b>
<b>Operating profit</b>		<b>4,405,239</b>	<b>2,785,123</b>	<b>8,566,612</b>	<b>5,796,529</b>	<b>3,416,426</b>	<b>3,666,529</b>	<b>7,204,437</b>	<b>7,770,174</b>
Finance cost	9	(206,879)	(675,827)	(708,851)	(1,883,127)	(206,879)	(675,827)	(707,865)	(1,883,127)
<b>Profit before investee income</b>		<b>4,198,360</b>	<b>2,109,296</b>	<b>7,857,761</b>	<b>3,913,402</b>	<b>3,209,547</b>	<b>2,990,702</b>	<b>6,496,572</b>	<b>5,887,047</b>
Share of profit-equity accounted investees	15	1,569,105	1,440,204	3,371,822	2,339,867	-	-	-	-
<b>Profit before income tax</b>		<b>5,767,465</b>	<b>3,549,500</b>	<b>11,229,583</b>	<b>6,253,269</b>	<b>3,209,547</b>	<b>2,990,702</b>	<b>6,496,572</b>	<b>5,887,047</b>
Income tax	8	(1,107,689)	(1,064,850)	(3,351,883)	(1,940,461)	-	-	-	-
<b>Profit for the period</b>		<b>4,659,776</b>	<b>2,484,650</b>	<b>7,877,700</b>	<b>4,312,808</b>	<b>3,209,547</b>	<b>2,990,702</b>	<b>6,496,572</b>	<b>5,887,047</b>

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

	Notes	Group Sept-25	Group Dec-24	Company Sept-25	Company Dec-24
<i>In thousands of naira</i>					
<b>ASSETS</b>					
Cash and cash equivalents	10	2,394,069	870,779	499,137	275,229
Trade and other receivables	11	659,675	677,392	111,096	29,785
Intercompany receivables	12	-	-	634,000	650,417
Prepayments	13	896,884	491,155	55,173	40,893
Investment securities	14	1,627,976	4,844,970	426,995	984,503
<b>Total current assets</b>		<b>5,578,604</b>	<b>6,884,296</b>	<b>1,726,401</b>	<b>1,980,827</b>
Investment securities	14	23,864,601	23,477,520	14,918,654	15,419,015
Investment in associates	15	33,059,378	33,134,263	19,106,300	19,106,300
Investment in subsidiaries	16	-	-	2,856,928	2,856,928
Property, plant and equipment	17	4,747,147	4,418,714	698,906	625,542
Intangible assets	17	37,775	54,353	6,886	11,781
Right-of-use asset	19	69,774	71,336	-	-
<b>Total non current assets</b>		<b>61,778,675</b>	<b>61,156,186</b>	<b>37,587,674</b>	<b>38,019,566</b>
<b>Total assets</b>		<b>67,357,279</b>	<b>68,040,482</b>	<b>39,314,075</b>	<b>40,000,393</b>
<b>LIABILITIES</b>					
Other liabilities	18	6,207,201	7,150,550	5,407,738	4,199,808
Deferred income	18	2,750,391	1,542,892	9,595	106,625
Borrowings	18	568,213	798,258	568,213	798,258
Lease Liabilities	19	-	1,221	-	-
Current tax liabilities	20	3,617,343	3,758,962	46,570	137,882
<b>Total current liabilities</b>		<b>13,143,148</b>	<b>13,251,883</b>	<b>6,032,116</b>	<b>5,242,573</b>
Borrowings	18	1,597,766	4,994,099	1,597,766	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	782,947	693,285	-	-
<b>Total non current liabilities</b>		<b>2,935,980</b>	<b>6,241,430</b>	<b>2,043,168</b>	<b>5,439,501</b>
<b>Total liabilities</b>		<b>16,079,128</b>	<b>19,493,313</b>	<b>8,075,284</b>	<b>10,682,074</b>
<b>EQUITY</b>					
Share capital		1,102,310	1,102,310	1,102,310	1,102,310
Retained earnings		47,595,804	44,864,822	30,198,496	28,278,024
Other reserves		2,580,037	2,580,037	(62,015)	(62,015)
<b>Total equity</b>		<b>51,278,151</b>	<b>48,547,169</b>	<b>31,238,791</b>	<b>29,318,319</b>
<b>Total equity and liabilities</b>		<b>67,357,279</b>	<b>68,040,482</b>	<b>39,314,075</b>	<b>40,000,393</b>

The full financial statements were approved by the Board on 29 October, 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 September 2025**

**Group**

<i>In thousands of naira</i>	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
<b>Balance at 1 January 2024</b>	1,102,310	36,431,025	(9,012)	65,533	1,873,707	39,463,563
Profit for the year	-	4,312,808	-	-	-	4,312,808
Remeasurement of defined benefit liability	-	-	-	-	-	-
Equity investment at FVOCI - net change in fair value	-	-	-	-	-	-
Equity accounted investee - share of OCI	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	4,312,808	-	-	-	4,312,808
Transaction with equity holders	-	(1,486,605)	-	-	-	(1,486,605)
<b>Balance at 30 September 2024</b>	1,102,310	39,257,228	(9,012)	65,533	1,873,707	42,289,766
<b>Balance at 1 January 2025</b>	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	-	7,877,700	-	-	-	7,877,700
<b>Total comprehensive income</b>	-	7,307,082	-	-	-	7,307,082
Transactions with shareholders	-	(4,576,100)	-	-	-	(4,576,100)
<b>Balance at 30 September 2025</b>	1,102,310	47,595,804	(9,012)	86,235	2,502,814	51,278,151

**Company**

<i>In thousands of naira</i>	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
<b>Balance at 1 January 2024</b>	1,102,310	20,798,626	(9,012)	(40,503)	-	21,851,429
Total comprehensive income for the year:						
Profit for the year	-	4,120,933	-	-	-	4,120,933
Other comprehensive income (net of income tax)	-	-	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	4,120,933	(9,012)	-	-	4,120,933
Transaction with equity holders	-	(1,486,605)	-	-	-	(1,486,605)
<b>Balance at 30 September 2024</b>	1,102,310	23,432,954	(9,012)	(40,503)	-	24,485,758
<b>Balance at 1 January 2025</b>	1,102,310	28,278,024	(9,012)	(53,003)	-	29,318,319
Retained earnings moved to share capital						
Profit for the period	-	6,496,572	-	-	-	6,496,572
<b>Balance at 30 September 2025</b>	1,102,310	34,774,596	(9,012)	(53,003)	-	35,814,891
Transactions with equity holders	-	(4,576,100)	-	-	-	(4,576,100)
<b>Balance at 30 September 2025</b>	1,102,310	30,198,496	(9,012)	(53,003)	-	31,238,791

**Statement of Cashflow**  
**As at 30 September 2025**

<i>In thousands of naira</i>	<b>Group Sept-25</b>	<b>Group Sept-24</b>	<b>Company Sept-25</b>	<b>Company Sept-24</b>
<b>Cashflow from Operating Activities</b>				
Profit for the period	7,877,700	4,312,808	6,496,572	4,120,933
Income tax expense	3,351,883	1,940,461	-	-
<b>Profit before tax</b>	<b>11,229,583</b>	<b>6,253,269</b>	<b>6,496,572</b>	<b>4,120,933</b>
Depreciation of property and equipment	384,588	318,436	113,057	89,714
Depreciation of right of use asset	1,562	1,562	-	-
Amortization of intangible assets	16,578	33,699	4,895	4,895
Gain on disposal of property and equipment	(30,250)	(8,887)	(17,183)	(3,344)
Write-off of property plant & equipment	-	-	-	-
Net foreign exchange differences	(12,400)	(30,485)	(7,104)	9,357
Interest expense on lease liabilities	-	916	-	-
Interest expense on borrowing	708,851	1,883,127	707,865	1,883,127
Share of profit of equity accounted investee net of tax	(3,371,822)	(2,339,867)	-	-
Interest income on treasury investments	(2,140,807)	(2,111,595)	(1,399,732)	(1,561,608)
Dividend income	-	-	(9,389,999)	(8,820,563)
	3,727,458	(5,034,497)	(5,910,012)	(11,287,271)
Change in intercompany receivables	-	-	16,417	294,560
Change in trade and other receivables	473,803	(129,911)	(81,311)	372,398
Change in prepayments	(405,729)	(424,053)	(14,280)	(48,282)
Change in liabilities and provisions	264,150	3,665,135	1,110,900	3,466,227
	4,059,681	(1,923,326)	(4,878,287)	(7,202,368)
Income tax Paid	(3,493,502)	(589,992)	(91,312)	(7,467)
<b>Net cash used for operating activities</b>	<b>566,179</b>	<b>(2,513,318)</b>	<b>(4,969,599)</b>	<b>(7,209,835)</b>
<b>Cash flow From Investing Activities:</b>				
Interest received	1,385,313	1,560,611	900,551	1,010,624
Dividend received	3,446,706	2,937,534	9,389,999	8,820,563
Dividend paid	(4,409,240)	(1,486,604)	(4,409,240)	(1,486,604)
Dividend payable	(222,480)	(55,620)	(222,480)	(55,620)
Sale/(Purchase) of investments - financial assets	2,925,802	81,833	1,057,583	252,625
Acquisition of PPE	(780,884)	(1,313,807)	(201,076)	(630,464)
Proceed from sale of PPE	(98,112)	665,081	(31,838)	260,988
<b>Net Cash flow From Investing Activities</b>	<b>2,247,105</b>	<b>2,389,027</b>	<b>6,483,500</b>	<b>8,172,112</b>
<b>Cash flows from financing activities:</b>				
Interest paid	(1,289,993)	(2,474,863)	(1,289,993)	(2,474,863)
<b>Net cash used in Financing activities</b>	<b>(1,289,993)</b>	<b>(2,474,863)</b>	<b>(1,289,993)</b>	<b>(2,474,863)</b>
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,523,290</b>	<b>(2,599,154)</b>	<b>223,908</b>	<b>(1,512,586)</b>
Balance at the beginning of the period	870,779	6,577,579	275,229	2,314,139
<b>Balance at the end of the period</b>	<b>2,394,069</b>	<b>3,978,426</b>	<b>499,137</b>	<b>801,553</b>

**4 Revenue**

	Group	Group	Group	Group	Company	Company	Company	Company
<i>In thousands of naira</i>	Q3 2025	Q3 2024	September 2025 Ytd	September 2024 Ytd	Q3 2025	Q3 2024	September 2025 Ytd	September 2024 Ytd
Treasury investment income (see note (a) below)	661,764	696,595	2,140,807	2,111,595	447,611	517,430	1,399,732	1,561,608
Dividend income (see note (b) below)	-	-	-	-	4,181,739	4,325,829	9,389,999	8,820,563
Transaction fees	4,773,897	2,230,882	9,737,961	5,687,778	-	-	-	-
Listing fees	1,499,728	2,240,157	2,998,153	3,459,810	-	-	-	-
Rental Income	32,437	38,391	90,484	105,947	-	-	-	-
Other fees (see note (c) below)	115,990	16,943	194,787	232,495	-	-	-	-
	<b>7,083,816</b>	<b>5,222,968</b>	<b>15,162,192</b>	<b>11,597,625</b>	<b>4,629,350</b>	<b>4,843,259</b>	<b>10,789,731</b>	<b>10,382,171</b>

- (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
<i>In thousands of naira</i>	Q3 2025	Q3 2024	September 2025 Ytd	September 2024 Ytd	Q3 2025	Q3 2024	September 2025 Ytd	September 2024 Ytd
Other operating income (see note (a) below)	285,888	173,724	612,330	332,882	-	1,718	10,167	1,718
Market Data income	591,749	413,260	1,662,993	1,246,259	-	-	-	-
Net gain on disposal of property and equipment	22,418	1,285	30,250	8,887	16,790	-	17,183	3,343
Other operating income	-	-	-	-	-	-	-	-
Technology Income	103,161	28,526	478,861	129,099	-	-	-	-
	<b>1,003,216</b>	<b>614,225</b>	<b>2,784,434</b>	<b>1,717,127</b>	<b>16,790</b>	<b>1,718</b>	<b>27,350</b>	<b>5,061</b>

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

## 6 Personnel expenses

	Group	Group	Group	Group	Company	Company	Company	Company
	Q3	Q3	September	September	Q3	Q3	September	September
<i>In thousands of naira</i>	2025	2024	2025 Ytd	2024 Ytd	2025	2024	2025 Ytd	2024 Ytd
Salaries and other staff benefits	1,577,296	1,474,549	4,141,302	3,440,620	677,362	299,128	1,512,269	909,794
Contributions to defined contribution plans	55,151	39,959	152,110	129,175	24,041	16,964	65,585	50,072
	1,632,447	1,514,508	4,293,412	3,569,795	701,403	316,092	1,577,854	959,866

## 7 Other Operating expenses

	Group	Group	Group	Group	Company	Company	Company	Company
	Q3	Q3	September	September	Q3	Q3	September	September
<i>In thousands of naira</i>	2025	2024	2025 Ytd	2024 Ytd	2025	2024	2025 Ytd	2024 Ytd
Audit expenses	9,406	10,213	28,219	26,250	3,494	2,750	10,481	9,750
Repairs and Maintenance	33,096	3,833	150,242	135,013	6,831	587	17,251	10,742
Technology cost	543,362	559,972	1,506,512	1,575,864	18,527	303,699	264,292	409,040
Facilities Maintenance	28,245	14,480	61,556	48,202	258	620	3,916	1,020
Director Expenses(see note (a) below)	115,949	68,896	610,285	277,229	71,582	33,593	474,658	145,735
Diesel expenses	57,548	25,203	135,346	122,244	14,254	11,788	37,629	30,094
Donations and Related Expenses	21,535	4,248	133,948	22,248	5,141	-	117,554	18,000
Events, seminars & sponsorship exps	6,928	25,241	36,304	65,994	833	19,259	24,718	55,484
Exchange loss (unrealised)	-	-	-	-	-	-	-	-
Telephone, postages and periodicals	377	312	2,769	755	143	110	2,302	609
Business Development	625,035	-	668,353	-	77,747	-	121,065	-
Stakeholder Engagements	61,432	-	197,603	-	61,432	-	197,603	-
Media Relations and News Management	35,886	6,109	47,161	7,422	35,798	5,270	46,686	6,270
Annual Regulatory Charges	-	38,201	37,461	69,526	-	-	-	-
Conferences	27,101	-	27,101	-	21,783	-	21,783	-
Brand management	23,121	1,021	32,652	1,342	23,121	-	32,652	-
Annual general meeting expenses	-	-	49,517	32,805	-	-	49,204	32,805
Bank charges	6,356	8,876	18,064	17,890	607	3,310	7,515	8,247
X-Academy Expense	5,981	2,716	10,574	12,004	-	-	-	-
Insurance	23,102	25,657	60,309	60,673	11,264	-	30,531	24,131
Project expenses	-	271,706	-	428,244	-	271,706	-	428,244
Uncapitalised Assets	-	1,335	-	2,776	-	-	-	-
Exgratia/Benevolence	1,920	200	1,920	950	1,920	100	1,920	400
Professional fees (see note (b) below)	81,279	88,519	351,589	368,740	39,960	44,278	174,237	180,462
Rent	7,347	10,777	24,133	18,571	7,939	6,649	24,269	20,839
Stationery, library and factbook expenses	478	1,290	1,075	2,271	183	898	554	999
Subscriptions	8,162	22,550	38,554	43,239	3,395	23,958	30,564	34,568
Security expense	7,743	6,731	20,427	15,959	1,572	1,492	5,351	3,340
Service Charge, rates and other LG levies	37,765	15,313	113,478	96,830	9,963	8,009	35,384	33,024
Travelling expenses	106,150	24,399	240,365	95,632	45,413	4,329	127,825	50,063
General expenses (see note (c) below)	29,012	42,314	78,360	45,836	22,460	43,842	56,895	58,714
	1,904,318	1,280,111	4,683,875	3,594,507	485,618	786,247	1,916,837	1,562,582

## (a) Directors' expenses

	Group	Group	Company	Company
	September	September	September	September
<i>In thousand of naira</i>	Ytd 2025	Ytd 2024	Ytd 2025	Ytd 2024
Directors' fees	148,687	114,988	54,000	41,375
Directors' sitting allowances	66,070	63,580	41,755	35,350
Board expenses	395,528	98,661	378,903	69,010
	610,285	277,229	474,658	145,735

## (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
	September	September	September	September
	Ytd 2025	Ytd 2024	Ytd 2025	Ytd 2024
<i>In thousands of naira</i>	Actual	Actual	Actual	Actual
<b>Current year tax expense:</b>				
Companies Income Tax	2,890,746	1,601,900	-	-
Nigerian Police Trust Fund Levy	56,362	30,806	-	-
Tertiary Education Tax	289,075	154,029	-	-
Information Technology levy	115,700	61,612	-	-
	<b>3,351,883</b>	<b>1,848,347</b>	-	-
Deferred Tax	-	92,114	-	-
<b>Total Income Tax Expense</b>	<b>3,351,883</b>	<b>1,940,461</b>	-	-

### 9 Finance Cost

	Group	Group	Company	Company
	September	September	September	September
	Ytd 2025	Ytd 2024	Ytd 2025	Ytd 2024
<i>In thousands of naira</i>	Actual	Actual	Actual	Actual
Finance Cost	708,851	1,883,127	707,865	1,883,127

Notes to the Financial Statements



10 Cash and cash equivalents

<i>In thousands of naira</i>	Group Sept-25	Group Dec-24	Company Sept-25	Company Dec-24
Bank balances	2,394,069	870,779	499,137	275,229
Carrying amount	2,394,069	870,779	499,137	275,229

11 Trade and other receivables

<i>In thousands of naira</i>	Group Sept-25	Group Dec-24	Company Sept-25	Company Dec-24
Trade receivables	556,912	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)	601,569	768,302	314,815	213,504
Gross total	1,933,960	2,407,763	1,090,294	1,008,983
ECL Allowance (See note (d) below)	(1,274,285)	(1,730,371)	(979,198)	(979,198)
	659,675	677,392	111,096	29,785
Non current	460,516	492,901	111,096	29,785
Current	199,159	184,491	-	-
<b>Carrying amount</b>	659,675	677,392	111,096	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 N620.50million have been received from the excouncil members to date. The outstanding balance of N510.5million 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.

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

<i>In thousands of naira</i>	Group Sept-25	Group Dec-24	Company Sept-25	Company Dec-24
Trade debtors - listing fees	281,877	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
	1,274,285	1,730,371	979,198	979,198
<i>In thousands of naira</i>	Group Sept-25	Group Dec-24	Company Sept-25	Company Dec-24
Opening balance	1,730,371	1,689,795	979,198	980,916
Write Off	(456,086)	-	-	-
Impairment Charge / (write back)	-	40,576	-	(1,718)
	1,274,285	1,730,371	979,198	979,198

## 12 Intercompany receivables

<i>In thousands of naira</i>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
Intercompany receivables	-	-	961,806	978,223
ECL allowance	-	-	(327,806)	(327,806)
<b>Carrying amount</b>	-	-	<b>634,000</b>	<b>650,417</b>
Current asset	-	-	634,000	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>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
Prepayments (See note (a) below)	896,884	491,155	55,173	40,893
<b>Carrying amount</b>	<b>896,884</b>	<b>491,155</b>	<b>55,173</b>	<b>40,893</b>
Current	364,044	491,155	55,173	5,084
Non current	532,840	-	-	2,721
	<b>896,884</b>	<b>491,155</b>	<b>55,173</b>	<b>7,805</b>

(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>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
<b>At amortised cost</b>				
Bonds	19,459,682	18,907,306	14,377,495	14,877,857
Commercial Papers	-	165,295	-	-
Other Money Market Instruments	860,572	4,087,546	2,712	560,219
Impairment allowance	(110,778)	(110,778)	(62,517)	(62,517)
	<b>20,209,476</b>	<b>23,049,369</b>	<b>14,317,690</b>	<b>15,375,559</b>
<b>At fair value through OCI</b>				
Treasury Bills	343,121	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	3,823,941	3,823,942	-	-
Investment in unquoted equities (ESX)	603,675	603,675	603,675	603,675
	<b>5,283,101</b>	<b>5,273,121</b>	<b>1,027,959</b>	<b>1,027,959</b>
<b>Carrying amount</b>	<b>25,492,577</b>	<b>28,322,490</b>	<b>15,345,649</b>	<b>16,403,518</b>
<i>In thousands of naira</i>				
Non-current	23,864,601	23,477,520	14,918,654	15,419,015
Current	1,627,976	4,844,970	426,995	984,503
<b>Carrying amount</b>	<b>25,492,577</b>	<b>28,322,490</b>	<b>15,345,649</b>	<b>16,403,518</b>

## 15 Investment in associates

<i>In thousands of naira</i>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
Investment in Associate - CSCS (see note (a) below)	32,154,696	31,655,982	17,369,613	17,369,613
Investment in Associate - NG Clearing (see note (b) below)	904,682	1,478,281	1,736,687	1,736,687
Total investment in Associates	33,059,378	33,134,263	19,106,300	19,106,300
Carrying amount	33,059,378	33,134,263	19,106,300	19,106,300

<b>Investment in Associate - CSCS (see note (a) below)</b> <i>In thousands of naira</i>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
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	3,945,421	5,200,681	-	-
Share of OCI	-	(109,239)	-	-
Dividends paid	(3,446,706)	(2,937,534)		
Total investment in Associates	32,154,697	31,655,982	17,369,613	17,369,613
Carrying amount	32,154,697	31,655,982	17,369,613	17,369,613

<b>Investment in Associate - NG Clearing (see note (b) below)</b> <i>In thousands of naira</i>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
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	(573,599)	218,913	-	-
Share of OCI	-	(572,392)	-	-
Total investment in Associates	904,682	1,478,281	1,736,687	1,736,687
Carrying amount	904,682	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>	<b>Group Sept-25</b>	<b>Group Sept-24</b>
Share of profit from Associate company: CSCS	3,945,421	2,097,406
Share of (loss) /profit from Associate company: NG Clearing	(573,599)	242,461
	3,371,822	2,339,867

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>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
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

a	DESCRIPTION	2%	2%	20%	20%	20%	20%	TOTAL
		LEASEHOLD BUILDINGS	LEASEHOLD IMPROVEMENT	OFFICE EQUIPMENT	FURNITURE, FIXTURES & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	
<b>Cost</b>								
	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	-	-	20,442	1,398	544,918	214,126	780,884
	Disposals	-	-	(3,300)	(11,304)	(266,129)	(23,669)	(304,402)
	As at 30 September 2025	2,351,079	1,890,557	1,449,913	374,618	1,205,610	2,182,940	9,454,717
<b>Accumulated Depreciation</b>								
	As at 1 Jan 2025	698,737	524,323	1,202,876	308,492	428,426	1,396,667	4,559,521
	Current charge	-	63,402	47,465	18,814	136,048	118,859	384,588
	Disposals	-	-	(3,254)	(11,304)	(199,036)	(22,946)	(236,540)
	As at 30 September 2025	698,737	587,725	1,247,087	316,002	365,438	1,492,581	4,707,570
<b>Net Book Value</b>								
	As at 30 September 2025	1,652,342	1,302,832	202,826	58,616	840,172	690,359	4,747,147
	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

b	DESCRIPTION	20%
		PURCHASED SOFTWARE
<b>Cost</b>		
	As at 1 Jan 2025	3,051,857
	As at 30 September 2025	3,051,857
<b>Accumulated Amortisation</b>		
	As at 1 Jan 2025	2,997,504
	Current charge	16,578
	As at 30 September 2025	3,014,082
<b>Net Book Value</b>		
	As at 30 September 2025	37,775
	As at 31 December 2024	54,353

## Company

## Property and equipment

In thousands of naira

a	DESCRIPTION	2%	20%	20%	20%	20%	TOTAL
		BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	
<b>Cost</b>							
	As at 1 Jan 2025	251,538	54,111	76,180	579,180	19,841	980,850
	Additions	-	1,312	1,398	166,400	31,967	201,076
	Disposals	-	(496)	(3,428)	(86,380)	(630)	(90,934)
	As at 30 September 2025	251,538	54,927	74,150	659,200	51,178	1,090,992
<b>Accumulated Depreciation</b>							
	As at 1 Jan 2025	147,913	19,253	25,799	155,533	6,811	355,309
	Current charge	1,609	6,545	8,339	91,183	5,381	113,057
	Disposals	-	(495)	(3,428)	(71,726)	(630)	(76,279)
	As at 30 September 2025	149,522	25,303	30,710	174,990	11,562	392,087
<b>Net Book Value</b>							
	As at 31 December 2024	103,625	34,858	50,381	423,648	13,030	625,542
	As at 30 September 2025	102,016	29,624	43,440	484,210	39,616	698,906

## Intangible assets

In thousands of naira

b	DESCRIPTION	20%
		PURCHASED SOFTWARE
<b>Cost</b>		
	As at 1 Jan 2025	32,634
	Additions	-
	Disposals/write off	-
	As at 30 September 2025	32,634
<b>Accumulated Amortisation</b>		
	As at 1 Jan 2025	20,853
	Current charge	4,895
	As at 30 September 2025	25,748
<b>Net Book Value</b>		
	As at 31 December 2024	11,781
	As at 30 September 2025	6,886

## 18 Other liabilities

<i>In thousands of naira</i>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
<i>Financial liabilities</i>				
Sundry creditors (see note (a) below)	373,957	238,079	45,766	40,920
Intercompany payable (see note (b) below)	-	-	2,889,043	13,347
Accrued expenses (see note (c) below)	4,134,584	5,487,990	1,571,037	3,498,942
Pledge Payable (see note (d) below)	254,314	254,314	254,314	254,314
Others	1,130,189	403,833	556,218	152,139
	<b>5,893,044</b>	<b>6,384,216</b>	<b>5,316,378</b>	<b>3,959,662</b>
<i>Non-financial liabilities</i>				
Value Added Tax	193,766	151,515	1,862	4,212
WHT payable	74,636	62,788	43,743	52,700
Staff related liabilities (see note (f) below)	45,755	552,031	45,755	183,234
	<b>314,157</b>	<b>766,334</b>	<b>91,360</b>	<b>240,146</b>
Other Liabilities	<b>6,207,201</b>	<b>7,150,550</b>	<b>5,407,738</b>	<b>4,199,808</b>
18(i) Deferred Income (see note (g) below)	2,750,391	1,542,892	9,595	106,625
18(ii) Borrowings (see note (e) below)	2,165,979	5,792,357	2,165,979	5,792,357
	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
<i>In thousands of naira</i>				
Non-current	1,597,766	4,994,099	1,597,766	4,994,099
Current	568,213	798,258	568,213	798,258
<b>Carrying amount</b>	<b>2,165,979</b>	<b>5,792,357</b>	<b>2,165,979</b>	<b>5,792,357</b>

(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 (N1.99 billion) to finance strategic investment and accrued interest on the loan (N0.17 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>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
Opening balance	71,336	73,418	-	-
Depreciation charge for the year	(1,562)	(2,083)	-	-
<b>Balance</b>	<b>69,774</b>	<b>71,336</b>	<b>-</b>	<b>-</b>

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

## 20 Tax liabilities

<i>In thousands of naira</i>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
Balance, beginning of the year	3,758,962	659,500	137,882	25,626
Minimum tax	-	28,412	-	28,412
Current year tax	3,351,883	3,660,693	-	91,311
Payments made during the year	(3,493,502)	(589,643)	(91,312)	(7,467)
<b>Current tax liabilities</b>	<b>3,617,343</b>	<b>3,758,962</b>	<b>46,570</b>	<b>137,882</b>

## 21 Retirement benefit obligations

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

### 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>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
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>	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
Deferred Tax Liabilities	221,202	122,667	-	-
Deferred tax recognised in OCI	561,745	570,618		
	782,947	693,285	-	-

## 24 Capital and Reserves

(a) Share Capital	<b>Group Sept-25</b>	<b>Group Dec-24</b>	<b>Company Sept-25</b>	<b>Company Dec-24</b>
<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.

<i>In thousands of shares</i>	<b>Group Sept-25</b>	<b>Group Sept-24</b>	<b>Company Sept-25</b>	<b>Company Sept-24</b>
Reserves and other components of equity	2,580,037	1,930,228	(62,015)	(62,015)
Retained earnings	39,718,104	34,944,420	23,701,924	19,312,021
Net profit for the reporting period/year	7,877,700	4,312,808	6,496,572	4,120,933
Equity	51,278,151	42,289,766	31,238,791	24,473,249