

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

Index to the consolidated and separate unaudited financial statements
For the period ended 30 September 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 nine months ended 30 September 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 October, 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 nine months ended 30 September 2026

		Group	Group	Group	Group	Company	Company	Company	Company
	Note	Q3 2026	Q3 2025	September 2026 Ytd	September 2025 Ytd	Q3 2026	Q3 2025	September 2026 Ytd	September 2025 Ytd
<i>In thousands of Naira</i>									
Revenue	4	9,661,155	7,083,816	27,260,666	15,162,192	2,343,941	4,629,350	13,436,773	10,789,731
Other income/(loss)	5	573,763	1,003,216	2,312,492	2,784,434	(144,163)	16,790	(116,975)	27,350
Total income		10,234,918	8,087,032	29,573,158	17,946,626	2,199,778	4,646,140	13,319,798	10,817,081
Personnel expenses	6	(3,377,489)	(1,632,447)	(7,403,094)	(4,293,412)	(143,258)	(701,403)	(504,302)	(1,577,854)
Other Operating expenses	7	(2,398,609)	(1,904,317)	(6,680,781)	(4,683,875)	(626,596)	(485,618)	(1,491,546)	(1,916,837)
Depreciation and Amortisation	17	(211,288)	(145,028)	(623,953)	(402,727)	(51,257)	(42,693)	(150,438)	(117,953)
Total operating expenses		(5,987,386)	(3,681,792)	(14,707,828)	(9,380,014)	(821,111)	(1,229,714)	(2,146,286)	(3,612,644)
Operating profit		4,247,532	4,405,240	14,865,330	8,566,612	1,378,667	3,416,426	11,173,512	7,204,437
Finance cost	9	-	(206,879)	-	(708,851)	-	(205,893)	-	(707,865)
Profit before investee income		4,247,532	4,198,361	14,865,330	7,857,761	1,378,667	3,210,533	11,173,512	6,496,572
Share of profit-equity accounted investees	15	1,577,776	1,569,105	5,716,992	3,371,822	-	-	-	-
Profit before income tax		5,825,308	5,767,466	20,582,322	11,229,583	1,378,667	3,210,533	11,173,512	6,496,572
Income tax	8	(1,495,348)	(1,107,689)	(5,895,253)	(3,351,883)	-	-	-	-
Profit for the period		4,329,960	4,659,777	14,687,069	7,877,700	1,378,667	3,210,533	11,173,512	6,496,572
Other comprehensive income / (loss):		65,491	-	(592,479)	-	31,839	-	81,978	-
Total comprehensive income for the year		4,395,451	4,659,777	14,094,590	7,877,700	1,410,506	3,210,533	11,255,490	6,496,572

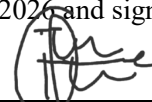
Statement of Financial Position
As at 30 September 2026

		Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
<i>In thousands of Naira</i>					
	Notes				
ASSETS					
Cash and cash equivalents	10	1,613,751	2,552,384	326,197	302,613
Trade and other receivables	11	424,288	341,192	34,407	21,490
Intercompany receivables	12	-	-	475,986	506,550
Prepayments	13	1,302,259	441,244	78,607	11,230
Investment securities	14	10,862,053	1,703,536	889,921	805,953
Total current assets		14,202,351	5,038,356	1,805,118	1,647,836
Trade and other receivables	11	419,476	311,548	39,379	29,785
Investment securities	14	24,834,866	26,101,171	13,194,267	14,022,851
Investment in associates	15	34,256,889	33,984,126	19,106,300	19,106,300
Investment in subsidiaries	16	-	-	2,856,928	2,856,928
Property, plant and equipment	17	5,279,540	5,467,179	691,379	660,946
Intangible assets	17	82,110	106,414	359	5,254
Right-of-use asset	19	39,410	40,972	-	-
Total non current assets		64,912,291	66,011,410	35,888,612	36,682,064
Total assets		79,114,642	71,049,766	37,693,730	38,329,900
LIABILITIES					
Other liabilities	18	8,345,656	6,527,277	5,277,659	8,980,970
Deferred income	18	1,422,293	1,900,572	-	-
Current tax liabilities	20	5,933,103	4,767,121	16,763	16,763
Total current liabilities		15,701,052	13,194,970	5,294,422	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	1,757,798	2,063,015	46,493	4,262
Total non current liabilities		2,345,786	2,651,003	505,458	463,227
Total liabilities		18,046,838	15,845,973	5,799,880	9,460,960
EQUITY					
Share capital		1,469,747	1,102,310	1,469,747	1,102,310
Retained earnings		54,652,436	48,563,384	30,840,171	28,264,676
Other reserves		4,945,621	5,538,099	(416,068)	(498,046)
Total equity		61,067,804	55,203,793	31,893,850	28,868,940
Total equity and liabilities		79,114,642	71,049,766	37,693,730	38,329,900

The full financial statements were approved by the Board on 20 October 2026 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 2026**

Group

<i>In thousands of Naira</i>	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	55,203,793
Total comprehensive income for the period:						
Profit for the period	-	14,687,069	-	-	-	14,687,069
Other comprehensive income (net of income tax)	-	-	-	-	-	-
Debt investment at FVOCI - net change in fair value	-	-	-	-	81,978	81,978
Equity investment at FVOCI - net change in fair value	-	-	-	-	(674,457)	(674,457)
Total comprehensive income	-	14,687,069	-	-	(592,479)	14,094,590
Transactions with equity holders						
Dividends paid	-	(8,230,580)	-	-	-	(8,230,580)
Bonus issue 1 for 3	367,437	(367,437)	-	-	-	-
Balance at 30 September 2026	1,469,747	54,652,436	(9,012)	63,214	4,891,419	61,067,804

Company

<i>In thousands of Naira</i>	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	-	11,173,512	-	-	-	11,173,512
Balance at 30 September 2026	1,102,310	39,438,188	(9,012)	(54,143)	(434,891)	40,042,452
Other comprehensive income (net of income tax)	-	-	-	-	-	-
Debt investment at FVOCI - net change in fair value	-	-	-	-	81,978	81,978
Equity investment at FVOCI - net change in fair value	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	81,978	81,978
Transactions with equity holders						
Dividends paid	-	(8,230,580)	-	-	-	(8,230,580)
Bonus issue 1 for 3	367,437	(367,437)	-	-	-	-
Balance at 30 September 2026	1,469,747	30,840,171	(9,012)	(54,143)	(352,913)	31,893,850

Statement of Cashflow
As at 30 September 2026

<i>In thousands of Naira</i>	Group Sept-26	Group Sept-25	Company Sept-26	Company Sept-25
Cashflow from Operating Activities				
Profit for the period	14,687,069	7,877,700	11,173,512	6,496,572
Income tax expense	5,895,253	3,351,883	-	-
Profit before tax	20,582,322	11,229,583	11,173,512	6,496,572
Depreciation of property and equipment	598,087	384,588	145,543	113,057
Depreciation of right of use asset	1,562	1,562	-	-
Amortization of intangible assets	24,304	16,578	4,895	4,895
WHT credit note utilized	(135,403)	(334,534)	-	(29,807)
Gain on disposal of property and equipment	(250)	(30,250)	-	(17,183)
Net foreign exchange differences	551,381	(12,400)	377,397	(7,104)
Interest expense on borrowing	-	708,851	-	707,865
Share of profit of equity accounted investee net of tax	(5,716,992)	(3,371,822)	-	-
Interest income on treasury investments	(2,067,976)	(2,140,807)	(992,544)	(1,399,732)
Dividend income	-	-	(12,444,229)	(9,389,999)
	13,857,035	6,451,349	(1,735,426)	(3,521,436)
Change in intercompany receivables	-	-	30,564	16,417
Change in trade and other receivables	(191,024)	473,803	(22,511)	(81,311)
Change in prepayments	(861,015)	(405,729)	(67,377)	(14,280)
Change in liabilities and provisions	1,340,099	598,684	(3,703,311)	1,140,707
	14,145,096	7,118,108	(5,498,061)	(2,459,903)
Income tax Paid	(4,593,867)	(3,493,502)	-	(91,312)
Net cash from/ (used in) operating activities	9,551,229	3,624,606	(5,498,061)	(2,551,215)
Cash flow From Investing Activities:				
Interest received	2,733,060	1,385,313	1,867,180	900,551
Dividend received	5,444,229	3,446,706	12,444,229	9,389,999
Dividend paid	(8,230,580)	(4,409,240)	(8,230,580)	(4,409,240)
(Purchase)/Maturities of investments - financial assets	(10,078,292)	(551,330)	(408,391)	(1,646,956)
Acquisition of PPE	(410,448)	(780,884)	(175,976)	(201,076)
Proceed from sale of PPE	250	98,112	-	31,838
Net Cash flow (used in)/From Investing Activities	(10,541,781)	(811,323)	5,496,462	4,065,116
Cash flows from financing activities:				
Interest paid	-	(1,289,993)	-	(1,289,993)
Net cash used in Financing activities	-	(1,289,993)	-	(1,289,993)
(Decrease)/ Increase in Cash & Cash Equivalents	(990,552)	1,523,290	(1,599)	223,908
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	51,920	-	25,183	-
Balance at the end of the period	1,613,751	2,394,069	326,197	499,137

4 Revenue

	Group Q3 2026	Group Q3 2025	Group September 2026 Ytd	Group September 2025 Ytd	Company Q3 2026	Company Q3 2025	Company September 2026 Ytd	Company September 2025 Ytd
<i>In thousands of Naira</i>								
Treasury investment income (see note (a) below)	836,372	661,764	2,067,976	2,140,807	385,585	447,611	992,544	1,399,732
Dividend income (see note (b) below)	-	-	-	-	1,958,356	4,181,739	12,444,229	9,389,999
Transaction fees	7,343,863	4,773,897	20,682,483	9,737,961	-	-	-	-
Listing fees	1,349,578	1,499,728	3,730,970	2,998,153	-	-	-	-
Rental Income	38,875	32,437	116,301	90,484	-	-	-	-
Other fees (see note (c) below)	92,467	115,990	662,936	194,787	-	-	-	-
	9,661,155	7,083,816	27,260,666	15,162,192	2,343,941	4,629,350	13,436,773	10,789,731

- (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 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

	Group Q3 2026	Group Q3 2025	Group September 2026 Ytd	Group September 2025 Ytd	Company Q3 2026	Company Q3 2025	Company September 2026 Ytd	Company September 2025 Ytd
<i>In thousands of Naira</i>								
Other operating income (see note (a) below)	337,506	206,591	912,062	641,859	30,000	3,822	285,605	17,271
Net Foreign exchange (loss) / gain	(242,500)	79,297	(603,301)	(29,529)	(174,163)	(3,822)	(402,580)	(7,104)
Market Data income	473,710	591,749	1,550,828	1,662,993	-	-	-	-
Net gain on disposal of property and equipment	250	22,418	250	30,250	-	16,790	-	17,183
Technology Income	4,797	103,161	452,653	478,861	-	-	-	-
	573,763	1,003,216	2,312,492	2,784,434	(144,163)	16,790	(116,975)	27,350

- (a) Other operating income is made up of market development income, X-Academy income, sundry income and penalties.

6 Personnel expenses

	Group Q3 2026	Group Q3 2025	Group September 2026 Ytd	Group September 2025 Ytd	Company Q3 2026	Company Q3 2025	Company September 2026 Ytd	Company September 2025 Ytd
<i>In thousands of Naira</i>								
Salaries and other staff benefits	3,318,390	1,577,296	7,229,954	4,141,302	115,174	677,362	423,314	1,512,269
Defined contribution plan	59,099	55,151	173,140	152,110	28,084	24,041	80,988	65,585
	3,377,489	1,632,447	7,403,094	4,293,412	143,258	701,403	504,302	1,577,854

7 Other Operating expenses

	Group Q3 2026	Group Q3 2025	Group September 2026 Ytd	Group September 2025 Ytd	Company Q3 2026	Company Q3 2025	Company September 2026 Ytd	Company September 2025 Ytd
<i>In thousands of Naira</i>								
Audit Fees	13,437	9,406	40,312	28,219	4,031	3,494	12,094	10,481
Technology cost	511,261	543,362	1,410,032	1,506,512	25,338	18,527	58,850	264,292
Director Expenses(see note (a) below)	116,488	115,948	664,990	610,285	32,105	71,582	490,213	474,658
Diesel expenses	36,183	57,548	148,388	135,346	9,810	14,254	36,190	37,629
Donations and Related Expenses	148,358	21,535	213,834	133,948	-	5,141	194	117,554
Events, seminars & sponsorship	89,279	6,928	221,097	36,304	5,031	833	12,216	24,718
Business Development	185,860	625,035	568,425	668,353	-	77,747	936	121,065
Stakeholder Engagements	51,178	61,432	128,731	197,603	-	61,432	6,301	197,603
Media Relations	8,624	35,886	91,090	47,161	-	35,798	18,566	46,686
Annual Regulatory Charges	25,859	-	97,490	37,461	-	-	-	-
Conferences	29,954	27,101	136,857	27,101	26,354	21,783	37,608	21,783
Brand management	28,304	23,121	83,102	32,652	-	23,121	-	32,652
Annual general meeting expenses	-	-	54,143	49,517	-	-	54,143	49,204
Bank charges	6,922	6,356	12,780	18,064	994	607	1,451	7,515
X-Academy Expense	11,881	5,981	45,107	10,574	-	-	-	-
Insurance	25,262	23,102	72,437	60,309	11,825	11,264	34,448	30,531
Project expenses	-	-	437,500	-	-	-	-	-
Property and Facility related expenses	105,997	63,640	614,535	216,484	2,215	9,150	5,503	25,388
Professional fees (see note (b) below)	51,035	81,279	415,192	351,589	23,431	39,960	66,648	174,237
Rent	4,851	7,347	13,922	24,133	7,408	7,939	22,224	24,269
Stationery, library and factbook expenses	198	478	405	1,075	33	183	56	554
Subscriptions	32,803	8,162	61,167	38,554	12,786	3,395	26,475	30,564
Security expense	23,728	7,743	53,631	20,427	1,572	1,572	3,059	5,351
Service Charge, rates and other LG levies	37,523	37,765	104,777	113,478	8,882	9,963	32,284	35,384
Travelling expenses	289,005	106,150	367,927	240,365	1,821	45,413	40,227	127,825
General expenses (see note (c) below)	564,618	29,012	622,908	78,360	452,962	22,460	531,863	56,895
	2,398,609	1,904,317	6,680,781	4,683,875	626,596	485,618	1,491,547	1,916,837

(a) Directors' expenses

	Group Q3 2026	Group Q3 2025	Group September 2026 Ytd	Group September 2025 Ytd	Company Q3 2026	Company Q3 2025	Company September 2026 Ytd	Company September 2025 Ytd
<i>In thousand of naira</i>								
Directors' fees	47,588	44,042	145,688	148,687	18,000	18,000	54,000	54,000
Directors' sitting allowances	21,685	22,085	55,650	66,070	12,175	9,625	29,475	41,755
Board expenses	47,215	49,821	463,652	395,528	1,930	43,957	406,738	378,903
	116,488	115,948	664,990	610,285	32,105	71,582	490,213	474,658

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

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

8 Income Tax Expense

	Group Q3 2026	Group Q3 2025	Group September 2026 Ytd	Group September 2025 Ytd	Company Q3 2026	Company Q3 2025	Company September 2026 Ytd	Company September 2025 Ytd
<i>In thousands of Naira</i>								
Current year tax expense:								
Companies Income Tax	1,324,529	955,298	5,190,360	2,890,746	-	-	-	-
Development Levy	170,819	-	704,893	-	-	-	-	-
Nigerian Police Trust Fund Levy	-	18,626	-	56,362	-	-	-	-
Tertiary Education Tax	-	95,530	-	289,075	-	-	-	-
Information Technology levy	-	38,235	-	115,700	-	-	-	-
	1,495,348	1,107,689	5,895,253	3,351,883	-	-	-	-
Total Income Tax Expense	1,495,348	1,107,689	5,895,253	3,351,883	-	-	-	-

9 Finance Cost

	Group Q3 2026	Group Q3 2025	Group September 2026 Ytd	Group September 2025 Ytd	Company Q3 2026	Company Q3 2025	Company September 2026 Ytd	Company September 2025 Ytd
<i>In thousands of Naira</i>								
Finance Cost	-	206,879	-	708,851	-	205,893	-	707,865

Notes to the Financial Statements



10 Cash and cash equivalents

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Bank balances	1,613,751	2,552,384	326,197	302,613
Carrying amount	1,613,751	2,552,384	326,197	302,613

11 Trade and other receivables

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Trade receivables	522,504	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)	226,500	510,500	226,500	510,500
Other receivables (see note (c) below)	662,611	476,532	96,738	74,227
Gross total	1,676,594	1,769,570	588,217	849,706
ECL Allowance (See note (d) below)	(832,830)	(1,116,830)	(514,431)	(798,431)
	843,764	652,740	73,786	51,275
Non current	419,476	311,548	39,379	29,785
Current	424,288	341,192	34,407	21,490
Carrying amount	843,764	652,740	73,786	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 N1.86billion have been received from the excouncil members to date. The outstanding balance of N226.5million 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 withholding tax receivables, input value added tax, and other current receivables.
- (d) Movement in allowance for impairment of trade and other receivables is shown below

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-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	226,500	510,500	226,500	510,500
Other receivables	56,162	39,002	22,952	22,952
	832,830	1,116,830	514,431	798,431
	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Opening balance	1,116,830	1,730,371	798,431	979,198
Write Off	-	(664,948)	-	-
Impairment (write back) / Charge	(284,000)	51,407	(284,000)	(180,767)
	832,830	1,116,830	514,431	798,431

12 Intercompany receivables

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Intercompany receivables	-	-	803,792	834,356
ECL allowance	-	-	(327,806)	(327,806)
Carrying amount	-	-	475,986	506,550
Current asset	-	-	475,986	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 Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Prepayments (See note (a) below)	1,302,259	441,244	78,607	11,230
Carrying amount	1,302,259	441,244	78,607	11,230
Current	1,302,259	441,244	78,607	11,230

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

14 Investment Securities

	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
<i>At amortised cost</i>				
Bonds	22,701,341	17,911,410	13,436,591	13,936,338
Treasury bills	-	360,419	-	-
Other Money Market Instruments	5,278,379	906,299	57	369,135
Impairment allowance	(121,361)	(121,361)	(73,998)	(73,998)
	27,858,359	19,056,767	13,362,650	14,231,475
<i>At fair value through OCI</i>				
Mutual funds	561,027	436,818	561,027	436,818
Investment in Equity Securities- NASD	2,153,222	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
	7,838,560	8,747,940	721,538	597,329
Carrying amount	35,696,919	27,804,707	14,084,188	14,828,804
	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Non-current	24,834,866	26,101,171	13,194,267	14,022,851
Current	10,862,053	1,703,536	889,921	805,953
Carrying amount	35,696,919	27,804,707	14,084,188	14,828,804

15 Investment in associates

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Investment in Associate - CSCS (see note (a) below)	32,849,810	32,581,341	17,369,613	17,369,613
Investment in Associate - NG Clearing (see note (b) below)	1,407,079	1,402,785	1,736,687	1,736,687
Total investment in Associates	34,256,889	33,984,126	19,106,300	19,106,300
Carrying amount	34,256,889	33,984,126	19,106,300	19,106,300

Investment in Associate - CSCS (see note (a) below)	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Balance, beginning of the year	32,581,341	31,655,982	17,369,613	17,369,613
Share of profit	5,712,698	4,372,065	-	-
Dividends paid	(5,444,229)	(3,446,706)	-	-
Total investment in Associates	32,849,810	32,581,341	17,369,613	17,369,613
Carrying amount	32,849,810	32,581,341	17,369,613	17,369,613

Investment in Associate - NG Clearing (see note (b) below)	Group Sept-26	Group Dec-25	Company Sept-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)	4,294	(647,888)	-	-
Share of OCI	-	572,392	-	-
Total investment in Associates	1,407,079	1,402,785	1,736,687	1,736,687
Carrying amount	1,407,079	1,402,785	1,736,687	1,736,687

Total amount recognised in profit or loss is as follows	Group Sept-26	Group Sept-25
Share of profit from Associate company: CSCS	5,712,698	3,945,421
Share of profit/(loss) from Associate company: NG Clearing	4,294	(573,599)
	5,716,992	3,371,822

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 (2025: 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 as clearing house for the clearance and settlement of transactions in financial securities and derivatives contracts.

16 Investment in subsidiaries

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-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.

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
	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	-	-	115,103	3,486	215,188	76,671	410,448
	As at 30 September 2026	2,351,079	1,890,557	1,598,405	358,391	1,550,485	2,995,930	10,744,847
	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	-	63,402	60,592	15,502	212,752	245,838	598,087
	As at 30 September 2026	698,737	673,993	1,325,210	317,033	634,376	1,815,957	5,465,307
	Net Book Value							
	As at 30 September 2026	1,652,342	1,216,564	273,195	41,358	916,109	1,179,973	5,279,540
	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
	Cost	
	As at 1 Jan 2026	3,129,467
	Additions	-
	As at 30 September 2026	3,129,467
	Accumulated Amortisation	
	As at 1 Jan 2026	3,023,053
	Current charge	24,304
	As at 30 September 2026	3,047,357
	Net Book Value	
	As at 30 September 2026	82,110
	As at 31 December 2025	106,414

Company

Property and equipment

a	DESCRIPTION	BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
	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	13,547	175,976
	As at 30 September 2026	251,538	55,932	77,636	817,138	68,225	1,270,469
	Accumulated Depreciation						
	As at 1 Jan 2026	151,791	27,161	32,836	208,234	13,525	433,547
	Current charge	1,609	6,583	8,833	119,938	8,580	145,543
	As at 30 September 2026	153,400	33,744	41,669	328,172	22,105	579,090
	Net Book Value						
	As at 31 December 2025	99,747	27,766	41,314	450,966	41,153	660,946
	As at 30 September 2026	98,138	22,188	35,967	488,966	46,120	691,379

Intangible assets

b	DESCRIPTION	PURCHASED SOFTWARE
	Cost	
	As at 1 Jan 2026	32,634
	Additions	-
	As at 30 September 2026	32,634
	Accumulated Amortisation	
	As at 1 Jan 2026	27,380
	Current charge	4,895
	As at 30 September 2026	32,275
	Net Book Value	
	As at 31 December 2025	5,254
	As at 30 September 2026	359

18 Other liabilities

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
<i>Financial liabilities</i>				
Sundry creditors (see note (a) below)	650,216	583,782	187,504	37,773
Intercompany payable (see note (b) below)	-	-	2,758,671	6,137,509
Accrued expenses (see note (c) below)	6,315,668	4,332,115	1,505,847	1,889,921
Pledge Payable (see note (d) below)	254,314	254,314	254,314	254,314
Others (see note (e) below)	693,662	1,010,421	524,350	567,951
	7,913,860	6,180,632	5,230,686	8,887,468
<i>Non-financial liabilities</i>				
Value Added Tax	363,984	278,245	-	-
WHT payable	20,224	20,741	1,232	47,747
Others	47,588	47,659	45,741	45,755
	431,796	346,645	46,973	93,502
	8,345,656	6,527,277	5,277,659	8,980,970

- 18(i) Deferred Income (see note (f) below) 1,422,293 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) Included in other liabilities are provisions for litigation claims, trade guaranty fund and others.
- (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.

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Opening balance	40,972	71,335	-	-
Depreciation charge for the year	(1,562)	(2,082)	-	-
Remeasurement of lease liabilities	-	(28,281)	-	-
Balance	39,410	40,972	-	-

20 Tax liabilities

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Balance, beginning of the year	4,767,121	3,855,555	16,763	137,882
Prior year under Provision	42,411	-	-	-
Current year tax	5,852,841	4,739,603	-	-
WHT credit notes utilized	(135,403)	(334,534)	-	(29,807)
Payments made during the year	(4,593,867)	(3,493,503)	-	(91,312)
Current tax liabilities	5,933,103	4,767,121	16,763	16,763

21 Retirement benefit obligations

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-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

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-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

<i>In thousands of Naira</i>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Opening Balance	2,063,015	693,285	4,262	-
Deferred tax recognised in OCI	(305,217)	1,038,089	42,231	4,262
Closing Balance	1,757,798	2,063,015	46,493	4,262

24 Capital and Reserves

<i>In thousands of shares</i>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
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Issued and fully paid

2,939,493,209 issued and allotted ordinary shares of N50k each	1,469,747	1,102,310	1,469,747	1,102,310
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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 bonus issue did not result in any inflow of resources to the company. The Share capital increased by N367.4million with a corresponding decrease in Retained earnings. There was no change in total equity.

- (b) **Retained Earnings:** Retained earnings represent undistributed profits, net of statutory appropriations attributable to the ordinary shareholders.

<i>In thousands of shares</i>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Retained earnings	39,965,367	38,084,102	19,666,659	21,497,304
Net profit for the reporting period/year	14,687,069	10,479,282	11,173,512	6,767,372
	54,652,436	48,563,384	30,840,171	28,264,676

- (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>	Group Sept-26	Group Dec-25	Company Sept-26	Company Dec-25
Reserves and other components of equity	4,945,621	5,538,099	(416,068)	(498,046)
Total Equity	61,067,804	55,203,793	31,893,850	28,868,940