

Nigerian Exchange Group Plc
Unaudited Financial Statements for the period ended 31 March 2024

**Index to the consolidated and separate unaudited financial statements
For the period ended 31 March 2024**

Table of Content	Pages
Corporate Information	1
Financial Statements	
Consolidated and Separate Statement of Comprehensive Income	3
Consolidated and Separate Statement of Financial Position	4
Consolidated and Separate Statement of Changes in Equity	5
Consolidated and Separate Statement of Cash Flows	6
Notes to the consolidated and separate financial statements	7-17

Corporate information

Directors

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

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

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

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

RC Number RC 2321

Tax Identification Number (TIN) 00884470-0001

1 General information

The Nigerian Exchange Group Plc ("NGX Group") formerly known as the Nigerian Stock Exchange, was incorporated in Nigeria as a private Exchange Limited by shares on 15 September 1960 as Lagos Stock Exchange and its name was changed to The Nigerian Stock Exchange on 15 December 1977. The Exchange was re-incorporated as a 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 also 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 three months ended 31 March 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2023 ('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 29th April, 2024.

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 2023.

Statement of profit or loss and other comprehensive income
For the three months ended 31 March 2024

	Note	Group	Group	Company	Company
		March 2024 Ytd	March 2023 Ytd	March 2024 Ytd	March 2023 Ytd
<i>In thousands of naira</i>					
Revenue	4	3,485,076	1,332,152	2,058,802	367,163
Revenue		3,485,076	1,332,152	2,058,802	367,163
Other income	5	450,581	233,426	34,110	34,282
Other income		450,581	233,426	34,110	34,282
Total income		3,935,657	1,565,578	2,092,912	401,446
Personnel expense	6	(1,191,055)	(628,959)	(230,994)	(135,324)
Operating expenses	7	(961,284)	(390,815)	(264,630)	(121,629)
Depreciation and Amortisation	17	(97,376)	(89,677)	(15,520)	(14,955)
Total operating expenses		(2,249,714)	(1,109,450)	(511,143)	(271,908)
Operating profit/(Loss)		1,685,942	456,128	1,581,769	129,537
Finance cost		(571,730)	(565,668)	(571,730)	(565,668)
Profit/(Loss) before investee income		1,114,212	(109,540)	1,010,039	(436,131)
Share of profit-equity accounted investees		899,663	521,699	-	-
Profit/(Loss) before income tax		2,013,875	412,160	1,010,039	(436,131)
Income tax expense		(675,741)	(102,179)	-	-
Profit/(Loss) for the period		1,338,133	309,981	1,010,039	(436,131)

As at 31 March 2024



		Group	Group	Company	Company
		Mar-24	Dec-23	Mar-24	Dec-23
<i>In thousands of naira</i>					
	Notes				
ASSETS					
Cash and cash equivalents	10	7,867,878	6,577,579	1,966,061	2,314,139
Trade, other receivables	11	1,257,800	756,179	1,574,961	402,184
Intercompany receivables	12	-	-	824,622	840,237
Prepayment	13	1,228,619	320,931	472,273	7,805
Investment securities	14	436,070	433,020	436,070	433,020
Total current assets		10,790,367	8,087,709	5,273,987	3,997,385
Investment securities	14	15,737,427	16,348,443	12,061,901	12,712,083
Investment in associates	15	32,492,077	31,592,415	19,364,881	19,364,881
Investment in subsidiaries	16	-	-	2,856,928	2,856,928
Property, plant and equipment	17	3,634,954	3,640,742	234,492	153,761
Intangible assets	17	87,369	98,603	16,675	18,308
Right-of-use asset	19	72,898	73,419	-	-
Total non current assets		52,024,725	51,753,621	34,534,877	35,105,961
Total assets		62,815,093	59,841,330	39,808,864	39,103,346
LIABILITIES					
Other liabilities	18	4,650,057	3,922,445	2,435,186	2,235,094
Deferred income	18	1,524,997	805,428	336,223	258,504
Term Loan	18	13,721,317	14,301,024	13,721,317	14,301,024
Lease Liabilities	19	27,365	27,060	-	-
Current tax liabilities	20	1,335,242	659,500	23,002	25,626
Total current liabilities		21,258,977	19,715,458	16,515,728	16,820,248
Retirement benefit obligations	21	133,897	133,897	28,934	28,934
Provisions	22	405,744	405,744	402,743	402,743
Deferred tax liabilities	23	214,781	122,667	-	-
Total non current liabilities		754,422	662,309	431,677	431,677
Total liabilities		22,013,399	20,377,767	16,947,405	17,251,925
EQUITY					
Share capital		1,102,310	1,102,310	1,102,310	1,102,310
Retained earnings		37,769,158	36,431,025	21,808,665	20,798,626
Other reserves		1,930,227	1,930,228	(49,515)	(49,515)
Total equity		40,801,694	39,463,563	22,861,460	21,851,421
Total equity and liabilities		62,815,093	59,841,330	39,808,864	39,103,346

The full financial statements were approved by the Board on 29th April, 2024 and signed on its behalf by:

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

Mr. Cyril Eigbobo
FRC/2013/ICAN/00000001736
Group Chief Financial Officer

**Statement of changes in equity
As at 31 March 2024**

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 2023	1,102,310	31,731,187	(9,012)	32,408	3,950,435	36,807,328
Total comprehensive income for the year:						
Profit for the year	-	309,981	-	-	-	309,981
Other comprehensive income (net of income tax)	-	-	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-	(115,866)	(115,866)
Equity investment at FVOCI - net change in fair value	-	-	-	-	-	-
Equity accounted investee - share of OCI	-	-	-	-	-	-
Total other comprehensive income	-	309,981	-	-	(115,866)	194,115
Transaction with equity holders	-	-	-	-	-	-
Balance at 31 March 2023	1,102,310	32,041,167	(9,012)	32,408	3,834,569	37,001,443
Balance at 1 January 2024	1,102,310	36,431,025	(9,012)	65,533	1,873,706	39,463,562
Total comprehensive income for the period:						
Profit for the period	-	1,338,133	-	-	-	1,338,133
Other comprehensive income (net of income tax)	-	-	-	-	-	-
Equity investment at FVOCI - net change in fair value	-	-	-	-	-	-
Total comprehensive income	-	1,338,133	-	-	-	1,338,133
Transactions with shareholders	-	-	-	-	-	-
Balance at 31 March 2024	1,102,310	37,769,158	(9,012)	65,533	1,873,706	40,801,695
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 2023	1,102,310	20,624,021	(9,012)	(52,018)	-	21,665,301
Total comprehensive income for the year:						
Profit for the year	-	(436,131)	-	-	-	(436,131)
Other comprehensive income (net of income tax)	-	-	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-	-	-
Total other comprehensive loss	-	(436,131)	(9,012)	-	-	(436,131)
Transaction with equity holders	-	-	-	-	-	-
Balance at 31 March 2023	1,102,310	20,187,890	(9,012)	(52,018)	-	21,229,170
Balance at 1 January 2024	1,102,310	20,798,626	(9,012)	(40,503)	-	21,851,421
Retained earnings moved to share capital	-	-	-	-	-	-
Profit for the period	-	1,010,039	-	-	-	1,010,039
Balance at 31 March 2024	1,102,310	21,808,665	(9,012)	(40,503)	-	22,861,460
Total comprehensive income for the period:						
Other comprehensive income (net of income tax)	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with equity holders	-	-	-	-	-	-
Balance at 31 March 2024	1,102,310	21,808,665	(9,012)	(40,503)	-	22,861,460

Statement of Cashflow
As at 31 March 2024

<i>In thousands of naira</i>	Group	Group	Company	Company
	Mar-24	Mar-23	Mar-24	Mar-23
Cashflow from Operating Activities				
Profit for the period	1,338,133	309,981	1,010,039	(436,131)
Income tax expense	675,741	102,179	-	-
Profit before tax	2,013,875	412,159	1,010,039	(436,131)
Depreciation of property and equipment	72,077	80,599	13,887	13,324
Depreciation of right of use asset	(521)	-	-	-
Amortization of intangible assets	-	9,077	1,633	1,632
Gain on disposal of property and equipment	(897)	-	(160)	-
Net foreign exchange differences	(0)	566	-	555
Impairment gain on investment securities	402,902	26,763	-	4
Impairment loss/(reversal) on cash and cash equivalent	-	(304)	-	-
Impairment writeback on trade and other receivables	(1,693,223)	6,916	(980,916)	-
Interest on Lease liabilities	305	-	-	-
Interest expense on borrowing	571,730	565,668	571,730	565,668
Share of profit of equity accounted investee net of tax	(899,663)	(521,699)	-	-
Interest income	(679,472)	(414,693)	(501,602)	(367,163)
Dividend income	-	-	(1,557,200)	-
	(212,886)	165,358	(1,442,589)	(222,113)
Change in intercompany receivables	-	-	15,615	(197,847)
Change in trade and other receivables	(501,621)	(265,349)	(1,172,777)	(1,708)
Change in prepayments	(907,688)	16,698	(464,468)	(66,098)
Change in Term Loan	(579,707)	(268,707)	(579,707)	(268,707)
Change in liabilities	3,447,610	(2,863,255)	1,729,723	(275,085)
Change in deferred income	719,569	-	77,719	-
Change in retirement benefit obligations	-	14,374	-	-
Change in tax liabilities	767,855	200,300	(2,624)	-
	2,733,131	(3,000,581)	(1,839,109)	(1,031,557)
Income tax Paid	(0)	98,122	(2,624)	(1)
Net cash from operating activities	2,733,131	(2,902,459)	(1,841,733)	(1,031,557)
Cash flow From Investing Activities:				
Interest received	(11,391)	414,693	(189,261)	367,163
Dividend receivable	-	-	1,557,200	-
Dividend payable	(1,612,820)	-	(55,620)	-
Sale/(Purchase) of investments - financial assets	607,966	359,101	647,131	381,455
Acquisition of PPE	(94,616)	(17,394)	(94,616)	(1,169)
Proceed from sale of PPE	39,346	-	138	-
Proceeds from disposal of investment in subsidiary	-	309,981	-	-
Net Cash flow From Investing Activities	(1,071,515)	763,771	1,864,972	747,449
Cash flows from financing activities:				
Interest paid	(371,317)	(565,668)	(371,317)	(565,668)
Net cash used in Financing activities	(371,317)	(565,668)	(371,317)	(565,668)
Increase/(Decrease) in Cash & Cash Equivalents	1,290,299	(2,704,356)	(348,078)	(849,775)
Effect of movements in exchange rates on cash held	-	-	-	-
Cash and Bank at the beginning of the period	6,577,579	4,749,694	2,314,139	1,560,373
Effect of movements in exchange rates on cash held	0	-	-	-
Cash and Bank at the end of the period	7,867,878	2,045,340	1,966,061	710,596

4 Revenue

	Group	Group	Company	Company
	March 2024 Ytd	March 2023 Ytd	March 2024 Ytd	March 2023 Ytd
<i>In thousands of naira</i>				
Treasury investment income (see note (a) below)	679,472	414,693	501,602	367,163
Dividend income	-	-	1,557,200	-
Transaction fees	1,982,906	685,857	-	-
Listing fees	669,000	179,156	-	-
Rental Income	33,745	35,968	-	-
Other fees (see note (b) below)	119,953	16,479	-	-
	3,485,076	1,332,152	2,058,802	367,163

- (a) Treasury investment income includes income from Bonds, Treasury bills and fixed deposits. The Group and Company earns interest income from investment in treasury bills, fixed deposits with commercial banks and bonds. The interest income is recognised using the effective interest method.
- (b) Other fees represent rent of trading floor, annual charges from brokers, dealing license and membership fees earned by the Group.

5 Other Income

	Group	Group	Company	Company
	March 2024 Ytd	March 2023 Ytd	March 2024 Ytd	March 2023 Ytd
<i>In thousands of naira</i>				
Other operating income (see note (a) below)	95,160	152,208	33,951	34,282
Market Data income	337,900	57,271	-	-
Net gain on disposal of property and equipment	897	-	160	-
Technology Income	16,624	23,947	-	-
	450,581	233,426	34,110	34,282

- (a) Other operating income is made up of transfer pricing for shared costs, sundry income, other sub-lease income and penalty fees.

6 Personnel expenses

	Group	Group	Company	Company
	March	March	March	March
<i>In thousands of naira</i>	2024 Ytd	2023 Ytd	2024 Ytd	2023 Ytd
Salaries and other staff benefits	1,146,422	588,080	217,909	126,253
Contributions to defined contribution plans	44,633	40,879	13,085	9,071
	1,191,055	628,959	230,994	135,324

7 Other expenses

	Group	Group	Company	Company
	March	March	March	March
<i>In thousands of naira</i>	2024 Ytd	2023 Ytd	2024 Ytd	2023 Ytd
Audit expenses	8,019	7,675	3,500	3,375
Repairs and Maintenance	33,542	10,671	2,064	3,928
Technology cost	583,451	181,724	38,468	19,063
Facilities Maintenance	6,665	188	208	-
Director Expenses(see note (a) below)	78,379	39,337	48,497	15,624
Diesel expenses	32,109	15,032	9,482	2,108
Donations and Related Expenses	15,000	41,479	15,000	-
Events, seminars & sponsorship exps	2,388	3,156	3,026	-
Telephone, postages and periodicals	24	487	11	432
Annual general meeting expenses	1,300	-	1,300	-
Bank charges	2,191	1,980	1,504	362
Project expenses	-	2,558	-	-
Uncapitalised Assets	-	22	-	-
Exgratia/Benevolence	50	1,525	-	-
Professional fees (see note (b) below)	74,037	40,610	25,247	8,458
Rent	6,186	7,073	6,873	6,298
Stationery, library and factbook expenses	1,856	140	101	-
Subscriptions	14,589	669	9,086	94
Security expense	3,661	2,007	293	755
Service Charge, rates and other LG levies	6,579	7,232	6,838	4,173
Travelling expenses	30,692	7,185	26,338	1,592
General expenses (see note (c) below)	54,764	20,067	66,790	55,368
	961,284	390,815	264,630	121,629

(a) Director's expenses

	Group	Group	Company	Company
	March Ytd	March Ytd	March Ytd	March Ytd
<i>In thousand of naira</i>	2024 Actual	2023 Actual	2024 Actual	2023 Actual
Director's fees	28,363	31,250	13,250	13,250
Director's sitting allowances	14,050	6,740	9,950	1,850
Board expenses	35,966	1,347	25,297	524
	78,379	39,337	48,497	15,624

(b) Professional fees includes payments made to PWC for workforce mobilisation, FRCN annual subscription, consultancy fees for outsourced staff.

(c) General expenses include insurance, advert and publications, cleaning materials, office provisions, newspaper/periodicals, corporate gift, Media Relations & News Mgt, protocol expenses, sundry expenses, postage expenses and shared service costs.

Notes to the Financial Statements



8 Income Tax Expense

	Group	Group	Company	Company
	March Ytd	March Ytd	March Ytd	March Ytd
<i>In thousands of naira</i>	2024 Actual	2023 Actual	2024 Actual	2023 Actual
Current year tax expenses:				
Companies Income Tax	605,051	72,227	-	-
Nigerian Police Trust Fund Levy	101	-	-	-
Tertiary Education Tax	50,421	-	-	-
Information Technology levy	20,168	-	-	-
	<u>675,741</u>	<u>72,227</u>	<u>-</u>	<u>-</u>

9 Finance Cost

	Group	Group	Company	Company
	March Ytd	March Ytd	March Ytd	March Ytd
<i>In thousands of naira</i>	2024 Actual	2023 Actual	2024 Actual	2023 Actual
Finance Cost	571,730	565,668	571,730	565,668

Notes to the Financial Statements



10 Cash and cash equivalents

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Bank balances	3,396,344	1,132,238	716,808	206,025
Fixed deposits	4,471,534	5,445,341	1,249,253	2,108,114
Gross total	7,867,878	6,577,579	1,966,061	2,314,139
Carrying amount	7,867,878	6,577,579	1,966,061	2,314,139

11 Trade, other receivables

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Trade receivables	1,220,818	830,884	-	-
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
Deposit for investment	-	-	-	400,000
Dividend receivable from NGX Limited (see note (c) below)	-	-	1,557,200	-
Other receivables (see note (d) below)	954,726	839,611	223,199	207,621
Gross total	2,951,023	2,445,974	2,555,877	1,383,100
ECL Allowance (See note (d) below)	(1,693,223)	(1,689,795)	(980,916)	(980,916)
Carrying amount	1,257,800	756,179	1,574,961	402,184
Non current	-	-	-	-
Current	1,257,800	756,179	1,574,961	402,184
Carrying amount	1,257,800	756,179	1,574,961	402,184

- (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 ex-council 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) Dividend receivable relates to dividend receivable from NGX Limited
- (d) Other receivables include investment in defunct Hallmark Bank, withholding tax receivables. These amounts have been fully impaired as at year end.
- (e) Movement in allowance for impairment of trade and other receivables is shown below

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Trade debtors - listing fees	699,097	695,669	20,000	20,000
Trade debtors - market data	17,160	17,160	-	-
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	201,487	201,487	185,437	185,437
	1,693,223	1,689,795	980,916	980,916

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Opening balance	1,689,795	1,641,782	980,916	980,916
Movement during the year:	3,429	-	(0)	-
Net remeasurement of ECL allowance	-	-	-	-
Impairment derecognition	-	48,013	-	-
	1,693,223	1,689,795	980,916	980,916

12 Intercompany receivables

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Intercompany receivables	-	-	1,152,428	1,168,043
ECL allowance	-	-	(327,806)	(327,806)
Carrying amount	-	-	824,622	840,237
Current asset	-	-	824,622	840,237
Non current asset	-	-	-	-

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

13 Prepayment

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Prepayments (See note (a) below)	1,228,619	320,931	472,273	7,805
Carrying amount	1,228,619	320,931	472,273	7,805
Current	1,228,619	-	472,273	5,084
Non current	-	320,931	-	2,721
	1,228,619	320,931	472,273	7,805

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

14 Investment Securities

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
At amortised cost				
Bonds	14,100,790	14,711,806	12,401,866	13,052,048
Mutual funds	436,070	433,020	436,070	433,020
	14,536,860	15,144,826	12,837,936	13,485,068
Impairment allowance	(402,902)	(402,902)	(339,965)	(339,965)
Sub total	14,133,958	14,741,924	12,497,972	13,145,103
Equity securities at Fair Value through OCI	2,039,539	2,039,539	-	-
Sub total	2,039,539	2,039,539	-	-
Carrying amount	16,173,497	16,781,463	12,497,972	13,145,103

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Non-current	15,737,427	16,348,443	12,061,901	12,712,083
Current	436,070	433,020	436,070	433,020
Carrying amount	16,173,497	16,781,463	12,497,972	13,145,103

15 Investment in associates

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Investment in associate - CSCS (see note (a) below)	30,767,636	29,760,655	17,628,194	17,628,194
Investment in associate - NG Clearing (see note (b) below)	1,724,441	1,831,760	1,736,687	1,736,687
Total investment in associates	32,492,077	31,592,415	19,364,881	19,364,881
Allowance for impairment	-	-	-	-
Carrying amount	32,492,077	31,592,415	19,364,881	19,364,881

- a The Nigerian Exchange Group has 44.18% 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 (2023: 27.7%). The Nigerian Exchange Group has ownership interest in CSCS who is also a major shareholder in NG Clearing with a percentage holding of 24.7%. It is principally established to operate clearing house(s) for the clearance and settlement of transactions in financial securities and derivatives contracts.

16 Investment in subsidiaries

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
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

DESCRIPTION	2%	2%	20%	20%	20%	20%	TOTAL
	LEASEHOLD BUILDINGS	LEASEHOLD IMPROVEMENT	OFFICE EQUIPMENT	FURNITURE, FIXTURES & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	
Cost							
As at 1 Jan 2024	2,351,079	1,848,109	1,287,330	327,681	832,462	1,412,458	8,059,118
Additions	-	-	29,192	624	64,800	-	94,616
Disposals/write off	-	-	(520)	(3,568)	(22,000)	(13,258)	(39,346)
As at 31 March 2024	2,351,079	1,848,109	1,316,002	324,273	875,262	1,399,200	8,113,925
Accumulated Depreciation							
As at 1 Jan 2024	698,737	440,342	1,133,616	290,711	551,640	1,303,331	4,418,376
Current charge	6,955	521	20,037	3,082	26,481	15,001	72,077
Disposals/write off	-	-	(520)	(3,418)	(7,700)	(13,257)	(24,895)
As at 31 March 2024	712,064	447,731	1,153,133	290,546	570,421	1,305,075	4,478,971
Net Book Value							
As at 1 Jan 2024	1,639,015	1,400,379	162,868	33,727	304,841	94,125	3,634,954
As at 31 March 2024	1,652,342	1,407,768	153,714	36,970	280,822	109,126	3,640,742

Intangible assets

In thousands of naira

DESCRIPTION	20%
	PURCHASED SOFTWARE
Cost	
As at 1 Jan 2024	3,051,857
Additions	-
Disposals/write off	-
As at 31 March 2024	3,051,857
Accumulated Amortisation	
As at 1 Jan 2024	2,947,896
Current charge	11,233
As at 31 March 2024	2,964,487
Net Book Value	
As at 31 March 2024	87,369

a Included in property and equipment is leasehold land and building which has been accounted for in line with IFRS 16 Lease.

b There were no capitalized borrowing costs related to the acquisition of property and equipment during the period.

Company

Property and equipment

In thousands of naira

DESCRIPTION	2%	20%	20%	20%	20%	TOTAL
	BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	
Cost						
As at 1 Jan 2024	216,325	13,680	25,736	232,813	7,862	496,417
Additions	-	29,192	624	64,800	0	94,616
Disposals/write off	0	0	(135)	-	-	(135)
As at 31 March 2024	216,325	42,872	26,225	297,613	7,862	590,897
Accumulated Depreciation						
As at 1 Jan 2024	146,227	11,871	24,158	155,143	5,257	342,656
Current charge	360	1,212	154	11,946	215	13,887
Disposals/write off	0	(1)	(134)	0	(4)	(138)
As at 31 March 2024	146,588	13,082	24,179	167,089	5,469	356,406
Net Book Value						
As at 1 Jan 2024	70,098	1,809	1,578	77,671	2,605	153,762
As at 31 March 2024	69,737	29,790	2,046	130,524	2,394	234,492

Intangible assets

In thousands of naira

DESCRIPTION	20%
	PURCHASED SOFTWARE
Cost	
As at 1 Jan 2024	32,634
Additions	0
Disposals/write off	-
As at 31 March 2024	32,634
Accumulated Amortisation	
As at 1 Jan 2024	14,326
Current charge	1,633
As at 31 March 2024	15,959
Net Book Value	
As at 1 Jan 2024	18,308
As at 31 March 2024	16,675

18 Other liabilities

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
<i>Financial liabilities</i>				
Sundry creditors (see note (a) below)	251,584	233,343	23,123	18,370
Intercompany payable (see note (b) below)	-	-	260,401	13,347
Accrued expenses (see note (c) below)	3,620,930	2,949,469	1,728,304	1,770,160
Pledge Payable (see note (d) below)	254,314	254,314	254,314	254,314
Borrowings (see note (e) below)	13,721,317	14,301,024	13,721,317	14,301,024
Others (see note (f) below)	219,885	281,203	38,500	45,931
	18,068,029	18,019,353	16,025,959	16,403,146
<i>Non-financial liabilities</i>				
Value Added Tax	166,249	63,889	7,400	7,450
WHT payable	77,671	79,235	70,628	72,581
Staff related liabilities (see note (g) below)	59,424	60,993	52,516	52,941
Deferred Income (see note (h) below)	1,524,997	805,428	336,223	258,504
	1,828,342	1,009,545	466,766	391,476
Total	19,896,371	19,028,898	16,492,725	16,794,622
<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Non-current	13,721,317	14,301,024	13,721,317	14,301,024
Current	6,175,054	4,727,874	2,771,409	2,493,598
Carrying amount	19,896,371	19,028,898	16,492,725	16,794,622

- (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 by the NGX Group in 2023 and amount payable to NSE Consult and NGX Limited.
- (c) Accrued expenses includes leave allowances, passage allowances, 13th month payment and long term incentives due to staff. It also includes the year end accruals for payments for implementation of ICoFR review, ICoFR attestation, supplementary listing of shares, advisory by various consultants etc
- (d) Pledge payable relates 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 (N13.35 billion) to finance strategic investment and accrued interest on the loan (N0.37 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 money market realities but not below a floor of 14% per annum and a cap of 28% per annum.
- (f) Included in other liabilities are provisions for litigation claims, corporate challenge accrual, VAT on equity transaction, trade guaranty fund, tax provision,pension payable etc.
- (g) Staff related liabilities represents payable for PAYE to various state internal revenue services.
- (h) Deferred income relates to advance payments made by capital market operators and income made from investment securities. This will be amortised over the payment period.

19 Lease Liabilities

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

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Opening balance	73,419	75,501	-	-
Depreciation charge for the year	(521)	(2,083)	-	-
Balance	72,898	73,419	-	-

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Opening balance	27,060	26,021	-	-
Addition	-	-	-	-
	27,060	26,021	-	-
Accretion of interest	305	1,039	-	-
Closing balance	27,365	27,060	-	-

20 Tax liabilities

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Balance, beginning of the year	659,500	93,854	25,626	16,229
Minimum tax	-	17,257	-	17,257
Current year tax	675,741	670,689	-	14,010
Payments made during the year	-	(122,300)	(2,625)	(10,484)
Current tax liabilities	1,335,242	659,500	23,002	25,626

21 Retirement benefit obligations

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Recognised liability for defined benefit obligations (see note (a) below)	133,897	133,897	28,934	28,934
Long Service Award Provision	133,897	133,897	28,934	28,934
Carrying amount	133,897	133,897	28,934	28,934
Non-current	133,897	133,897	28,934	28,934
Current	-	-	-	-
Carrying amount	133,897	133,897	28,934	28,934

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 Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Balance at the beginning of the period	405,744	405,744	402,743	402,703
Balance as at the end of the period	405,744	405,744	402,743	402,743

23 Deferred tax

<i>In thousands of naira</i>	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
Deferred Tax Liabilities	214,781	122,667	-	-
	214,781	122,667	-	-

24 Capital and Reserves

(a) Share Capital	Group Mar-24	Group Dec-23	Company Mar-24	Company Dec-23
<i>In thousands of shares</i>				
Issued and fully paid				
2,204,619,907 issued and allotted ordinary shares of N50k each	1,102,310	1,102,310	1,102,310	1,102,310
	1,102,310	1,102,310	1,102,310	1,102,310
(b) Retained Earnings: Retained earnings represent undistributed profits, net of statutory appropriations attributable to the ordinary shareholders.				
(c) Other reserves: Other reserves represent fair value gain recognised on investment at FVOCI, Equity accounted investee- share of OCI on investment at FVOCI and actuarial gains/loss on defined benefit obligation.				
b Reserves and other components of equity	1,930,227	3,857,965	(49,515)	(49,515)
c Retained earnings	36,431,025	31,731,187	20,798,626	20,624,021
d Net profit for the reporting period/year	1,338,133	309,981	1,010,039	(436,131)
Equity	40,801,695	37,001,442	22,861,460	21,240,685