

Nigerian Exchange Group Plc
Unaudited Financial Statements for the period ended 30 June 2024

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. Schinde 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
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RC Number RC 2321

Tax Identification Number (TIN) 00884470-0001

1 General information

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

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

2 Basis of accounting

i Statement of compliance

These interim financial statements for the six months ended 30 June 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 29 July, 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 six months ended 30 June 2024


	Note	Group	Group	Group	Group	Company	Company	Company	Company
		Q2 2024	Q2 2023	June 2024 Ytd	June 2023 Ytd	Q2 2024	Q2 2023	June 2024 Ytd	June 2023 Ytd
<i>In thousands of naira</i>									
Revenue	4	2,889,581	1,867,907	6,374,657	3,200,059	3,480,110	3,104,523	5,538,912	3,471,687
Revenue		2,889,581	1,867,907	6,374,657	3,200,059	3,480,110	3,104,523	5,538,912	3,471,687
Other income	5	-	-	1,102,901	422,018	3,184	572	3,343	572
Other income		-	-	1,102,901	422,018	3,184	159,897	3,343	572
Total income		2,889,581	1,867,907	7,477,558	3,622,077	3,483,294	246,234	5,542,255	3,472,258
Personnel expense	6	(864,232)	(780,457)	(2,055,287)	(1,409,416)	(412,780)	406,131 (148,202)	(643,774)	(283,525)
Operating expenses	7	(964,823)	(632,578)	(2,314,396)	(1,096,488)	(480,583)	(136,684)	(776,335)	(224,031)
Depreciation and Amortisation	17	(96,470)	(86,927)	(193,846)	(176,604)	(18,501)	(12,811)	(34,021)	(27,766)
Total operating expenses		(1,925,526)	(1,499,962)	(4,563,529)	(2,682,507)	(911,864)	(297,697)	(1,454,130)	(535,323)
Operating profit/(Loss)		964,055	367,945	2,914,029	939,569	2,571,429	(51,463)	4,088,125	2,936,935
Finance cost		(114,769)	(641,632)	(1,322,069)	(1,207,300)	(114,769)	(641,632)	(1,322,069)	(1,207,300)
Profit/(Loss) before investee income		849,287	(273,687)	1,591,961	(267,730)	2,456,661	(693,095)	2,766,056	1,729,635
Share of profit-equity accounted investees		1,126,154	335,548	2,025,817	857,246	-	-	-	-
Profit/(Loss) before income tax		1,975,440	61,861	3,617,777	589,518	2,456,661	(693,095)	2,766,056	1,729,635
Income tax expense		(592,632)	(93,966)	(1,480,817)	(281,897)	-	-	-	-
Profit/(Loss) for the period		1,382,808	(32,105)	2,136,961	307,618	2,456,661	(693,095)	2,766,056	1,729,635

Statement of Financial Position
As at 30 June 2024

<i>In thousands of naira</i>	Notes	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
ASSETS					
Cash and cash equivalents	10	7,291,552	6,577,579	2,077,166	2,314,139
Trade, other receivables	11	958,177	756,179	29,951	402,184
Intercompany receivables	12	-	-	850,682	840,237
Prepayment	13	618,712	320,931	78,417	7,805
Investment securities	14	442,476	433,020	442,476	433,020
Total current assets		9,310,917	8,087,709	3,478,692	3,997,385
Investment securities	14	13,777,340	16,348,443	12,142,197	12,712,083
Investment in associates	15	33,359,650	31,592,415	19,106,300	19,364,881
Investment in subsidiaries	16	-	-	2,856,928	2,856,928
Property, plant and equipment	17	4,071,323	3,640,741	698,014	153,761
Intangible assets	17	76,137	98,603	15,043	18,308
Right-of-use asset	19	72,377	73,419	-	-
Total non current assets		51,356,827	51,753,621	34,818,482	35,105,961
Total assets		60,667,744	59,841,330	38,297,174	39,103,346
LIABILITIES					
Other liabilities	18	4,548,070	3,922,445	2,846,357	2,235,094
Deferred income	18	2,200,646	805,428	398,454	258,504
Lease Liabilities	19	27,670	27,060	-	-
Current tax liabilities	20	1,551,363	659,500	18,159	25,626
Total current liabilities		8,327,749	5,414,433	3,262,970	2,519,224
Borrowings	18	11,471,655	14,301,024	11,471,655	14,301,024
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		12,226,077	14,963,332	11,903,332	14,732,701
Total liabilities		20,553,826	20,377,765	15,166,302	17,251,925
EQUITY					
Share capital		1,102,310	1,102,310	1,102,310	1,102,310
Retained earnings		37,081,381	36,431,028	22,078,077	20,798,626
Other reserves		1,930,227	1,930,227	(49,515)	(49,515)
Total equity		40,113,918	39,463,565	23,130,872	21,851,421
Total equity and liabilities		60,667,744	59,841,330	38,297,174	39,103,346

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


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


 Mrs. Chinelo Emeh
 FRC/2023/PRO/ICAN/001/389931
 Ag. Chief Financial Officer

Statement of Cashflow
As at 30 June 2024

<i>In thousands of naira</i>	Group Jun-24	Group Jun-23	Company Jun-24	Company Jun-23
Cashflow from Operating Activities				
Profit for the period	2,136,961	307,618	2,766,056	1,729,635
Income tax expense	1,480,816	281,897	-	-
Profit before tax	3,617,777	589,515	2,766,056	1,729,635
Depreciation of property and equipment	170,857	158,449	30,756	24,503
Depreciation of right of use asset	(1,041)	1,041	-	-
Amortization of intangible assets	22,466	18,154	3,264	3,263
Gain on disposal of property and equipment	(10,171)	(540)	(3,343)	572
Net foreign exchange differences	(28,109)	55,316	-	954
Impairment gain on investment securities	-	26,763	-	4
Impairment writeback on trade and other receivables	3,429	6,916	-	-
Interest on Lease liabilities	611	519	-	-
Interest expense on borrowing	1,322,069	1,207,300	1,322,069	1,207,300
Share of profit of equity accounted investee net of tax	(2,025,817)	(857,246)	-	-
Interest income	(1,415,000)	(868,503)	(1,044,178)	(747,864)
Dividend income	-	-	(4,494,734)	(2,723,823)
	1,657,069	337,685	(1,420,110)	(505,457)
Change in intercompany receivables	-	-	(10,445)	(135,514)
Change in trade and other receivables	(205,427)	344,928	372,233	132,535
Change in prepayments	(297,781)	38,112	(70,612)	(45,753)
Change in Term Loan	(2,829,369)	360,450	(2,829,369)	360,450
Change in liabilities	759,857	(4,965,948)	625,354	(754,668)
Change in deferred income	1,395,218	136,466	139,950	-
Change in retirement benefit obligations	-	1,521	-	108
Change in tax liabilities	983,977	(140,169)	(7,467)	-
	1,463,544	(3,886,954)	(3,200,465)	(948,298)
Income tax Paid	(589,992)	(305,852)	(7,467)	(1)
Net cash from operating activities	873,552	(4,192,805)	(3,207,932)	(948,299)
Cash flow From Investing Activities:				
Interest received	499,088	868,503	128,266	747,864
Dividend received	4,494,734	2,723,823	4,494,734	2,723,823
Dividend payable	(55,620)	-	(55,620)	-
Sale/(Purchase) of investments - financial assets	(1,645,734)	(51,969)	355,482	132,202
Acquisition of PPE	(668,111)	(20,609)	(613,907)	-
Proceed from sale of PPE	76,846	48,765	42,240	(21,838)
Additional /(sale of) investment in associates	(1,767,235)	1,879,282	(258,581)	-
Net Cash flow From Investing Activities	933,967	5,447,795	4,092,614	3,582,051
Cash flows from financing activities:				
Interest paid	(1,121,655)	(947,673)	(1,121,655)	(947,673)
Net cash used in Financing activities	(1,121,655)	(947,673)	(1,121,655)	(947,673)
Increase/(Decrease) in Cash & Cash Equivalents	685,864	307,316	(236,973)	1,686,079
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	28,109	(55,315)	-	(953)
Cash and Bank at the end of the period	7,291,552	5,001,694	2,077,166	3,245,499

**Statement of changes in equity
As at 30 June 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
Profit for the year	-	444,083	-	-	-	444,083
Remeasurement of defined benefit liability	-	-	-	-	5,729,209	5,729,209
Total other comprehensive income	-	444,083	-	-	5,729,209	6,173,293
Balance at 30 June 2023	1,102,310	32,175,269	(9,012)	32,408	9,679,644	42,980,620
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		2,136,961	-	-	-	2,136,961
Transactions with shareholders	-	(1,486,605)	-	-	-	(1,486,605)
Balance at 30 June 2024	1,102,310	37,081,381	(9,012)	65,533	1,873,706	40,113,918

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:						
Other comprehensive income (net of income tax)	-	-	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-	825,487	825,487
Total other comprehensive loss		1,729,635	(9,012)	-	-	2,555,122
Balance at 30 June 2023	1,102,310	22,353,655	(9,012)	(52,018)	-	24,220,423
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	-	2,766,056	-	-	-	2,766,056
Balance at 30 June 2024	1,102,310	23,564,682	(9,012)	(40,503)	-	24,617,477
Transactions with equity holders		(1,486,605)	-	-	-	(1,486,605)
Balance at 30 June 2024	1,102,310	22,078,077	(9,012)	(40,503)	-	23,130,872

4 Revenue

	Group	Group	Group	Group	Company	Company	Company	Company
<i>In thousands of naira</i>	Q2 2024	Q2 2023	June 2024 Ytd	June 2023 Ytd	Q2 2024	Q2 June 2023	2024 Ytd	June 2023 Ytd
Treasury investment income (see note (a) below)	735,528	453,810	1,415,000	868,503	542,576	380,700	1,044,178	747,864
Dividend income	-	-	-	-	2,937,534	2,723,823	4,494,734	2,723,823
Transaction fees	1,473,991	1,143,719	3,456,896	1,829,576	-	-	-	-
Listing fees	550,653	208,959	1,219,653	388,115	-	-	-	-
Rental Income	33,811	35,745	67,556	71,713	-	-	-	-
Other fees (see note (b) below)	95,599	25,673	215,552	42,153	-	-	-	-
	2,889,581	1,867,907	6,374,657	3,200,059	3,480,110	3,104,523	5,538,912	3,471,687

(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	Group	Group	Company	Company	Company	Company
<i>In thousands of naira</i>	Q2 2024	Q2 2023	June 2024 Ytd	June 2023 Ytd	Q2 2024	Q2 June 2023	2024 Ytd	June 2023 Ytd
Other operating income (see note (a) below)	97,948	-	36,273	159,158	81,652	-	-	-
Market Data income	495,099	230,705	832,999	287,977	-	-	-	-
Net gain on disposal of property and equipment	9,274	540	10,171	540	3,184	572	3,343	572
Technology Income	83,950	27,902	100,574	51,849	-	-	-	-
	686,271	222,874	1,102,901	422,018	3,184	572	3,343	572

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

6 Personnel expenses

	Group	Group	Group	Group	Company	Company	Company	Company
	Q2	Q2	June	June	Q2	Q2	June	June
<i>In thousands of naira</i>	2024	2023	2024 Ytd	2023 Ytd	2024	2023	2024 Ytd	2023 Ytd
Salaries and other staff benefits	819,649	738,921	1,966,071	1,327,001	392,757	138,651	610,666	264,904
Contributions to defined contribution plans	44,583	41,536	89,216	82,414	20,023	9,550	33,108	18,621
	864,232	780,457	2,055,287	1,409,416	412,780	148,202	643,774	283,525

7 Other expenses

	Group	Group	Group	Group	Company	Company	Company	Company
	Q2	Q2	June	June	Q2	Q2	June	June
<i>In thousands of naira</i>	2024	2023	2024 Ytd	2023 Ytd	2024	2023	2024 Ytd	2023 Ytd
Audit expenses	8,019	6,469	16,038	14,144	3,500	2,269	7,000	5,644
Repairs and Maintenance	107,838	62,732	141,380	53,879	9,891	7,845	11,955	10,279
Technology cost	422,239	192,862	1,005,690	394,110	65,073	17,090	103,541	38,125
Facilities Maintenance	27,057	16,147	33,722	16,335	192	478	400	-
Director Expenses(see note (a) below)	129,954	70,759	208,332	110,096	63,645	36,690	112,143	52,314
Diesel expenses	64,932	40,011	97,041	55,043	8,823	9,481	18,305	11,589
Donations and Related Expenses	3,000	3,088	18,000	44,566	3,000	-	18,000	-
Events, seminars & sponsorship exps	38,366	18,452	40,753	21,608	33,199	-	36,225	-
Telephone, postages and periodicals	418	485	442	972	488	206	499	638
Brand management	321	840	321	840	-	-	-	-
Annual general meeting expenses	31,505	6,568	32,805	6,568	31,505	6,568	32,805	6,568
Bank charges	6,823	1,352	9,014	3,333	3,433	214	4,937	576
X-Academy Expense	3,485	-	9,287	-	-	-	-	-
Project expenses	156,538	3,247	156,538	5,805	156,538	-	156,538	-
Uncapitalised Assets	1,441	-	1,441	170	-	-	-	-
Exgratia/Benevolence	700	-	750	1,525	300	-	300	-
Professional fees (see note (b) below)	206,185	75,908	280,222	116,518	110,937	20,659	136,184	29,116
Rent	1,607	-	7,794	11,788	7,317	6,466	14,190	12,764
Stationery, library and factbook expenses	625	500	981	640	-	73	101	73
Subscriptions	4,600	3,538	20,689	4,207	1,523	765	10,610	859
Security expense	5,567	6,626	9,228	8,632	1,555	2,299	1,848	3,054
Service Charge, rates and other LG levies	74,938	12,586	81,517	19,818	18,176	4,497	25,014	8,670
Travelling expenses	40,541	39,036	71,233	46,221	19,396	7,195	45,734	8,787
General expenses (see note (c) below)	50,363	71,372	71,176	159,671	7,164	13,890	40,003	34,976
	964,823	632,578	2,314,396	1,096,488	480,583	136,684	776,335	224,031

(a) Director's expenses

	Group	Group	Company	Company
	June	June Ytd	June Ytd	June Ytd
<i>In thousand of naira</i>	2024 Ytd	2023 Actual	2024 Actual	2023 Actual
Director's fees	75,488	71,025	25,250	31,650
Director's sitting allowances	40,320	24,555	23,550	11,325
Board expenses	92,525	14,516	63,343	9,339
	208,332	110,096	112,143	52,314

(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 June Ytd 2024 Actual	Group June Ytd 2023 Actual	Company June Ytd 2024 Actual	Company June Ytd 2023 Actual
<i>In thousands of naira</i>				
Current year tax expenses:				
Companies Income Tax	1,243,429	72,227	-	-
Nigerian Police Trust Fund Levy	207	-	-	-
Tertiary Education Tax	103,619	-	-	-
Information Technology levy	41,448	-	-	-
	1,388,703	72,227	-	-
Deferred Tax	92,114	-	-	-
Total Income Tax Expense	1,480,817	72,227	-	-

9 Finance Cost

	Group June Ytd 2024 Actual	Group June Ytd 2023 Actual	Company June Ytd 2024 Actual	Company June Ytd 2023 Actual
<i>In thousands of naira</i>				
Finance Cost	1,322,069	1,207,300	1,322,069	1,207,300

Notes to the Financial Statements



10 Cash and cash equivalents

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
Bank balances	2,717,153	1,132,238	539,259	206,025
Fixed deposits	4,574,398	5,445,341	1,537,908	2,108,114
Carrying amount	7,291,552	6,577,579	2,077,166	2,314,139

11 Trade, other receivables

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
Trade receivables	1,055,658	830,884	-	-
Due from NSE/CSCS Multipurpose Cooperative Society (see 1)	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
Other receivables (see note (c) below)	820,264	839,611	235,388	207,621
Gross total	2,651,401	2,445,974	1,010,867	1,383,100
Carrying amount	958,177	756,179	29,951	402,184
Non current	552,046	-	2,183	-
Current	406,131	756,179	27,768	402,184
Carrying amount	958,177	756,179	29,951	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) Other receivables include investment in defunct Hallmark Bank, withholding tax receivables.
- (d) Movement in allowance for impairment of trade and other receivables is shown below

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

12 Intercompany receivables

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
Intercompany receivables	-	-	1,178,488	1,168,043
ECL allowance	-	-	(327,806)	(327,806)
Carrying amount	-	-	850,682	840,237
Current asset	-	-	850,682	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 Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
Prepayments (See note (a) below)	618,712	320,931	78,417	7,805
Carrying amount	618,712	320,931	78,417	7,805
Current	618,712	320,931	78,417	5,084
Non current	-	-	-	2,721
	618,712	320,931	78,417	7,805

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

14 Investment Securities

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
At amortised cost				
Bonds	14,180,243	14,711,806	12,482,161	13,052,048
Mutual funds	442,476	433,020	442,476	433,020
	14,622,719	15,144,826	12,924,638	13,485,068
Impairment allowance	(402,902)	(402,902)	(339,965)	(339,965)
Sub total	14,219,817	14,741,924	12,584,673	13,145,103
Equity securities at Fair Value through OCI	-	2,039,539	-	-
Sub total	-	2,039,539	-	-
Carrying amount	14,219,817	16,781,463	12,584,673	13,145,103

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
Non-current	13,777,340	16,348,443	12,142,197	12,712,083
Current	442,476	433,020	442,476	433,020
Carrying amount	14,219,817	16,781,463	12,584,673	13,145,103

15 Investment in associates

<i>In thousands of naira</i>	Group	Group	Company	Company
	Jun-24	Dec-23	Jun-24	Dec-23
Investment in associate - CSCS (see note (a) below)	31,640,958	29,760,655	17,369,613	17,628,194
Investment in associate - NG Clearing (see note (b) below)	1,718,692	1,831,760	1,736,687	1,736,687
Total investment in associates	33,359,650	31,592,415	19,106,300	19,364,881
Allowance for impairment	-	-	-	-
Carrying amount	33,359,650	31,592,415	19,106,300	19,364,881

a The Nigerian Exchange Group has 43.15% 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. During the year, 33m units of shares were sold.

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	Group	Company	Company
	Jun-24	Dec-23	Jun-24	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

e The NGX Group Plc has a 99.9% holding in Nigerian Exchange Limited. Nigerian Exchange Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The principal activities are to provide facilities to the public for the purchase and sale of securities, a platform for the listing of securities and sale of securities to the public, market data and indices for sale to the public.

f The NGX Group Plc has a 99.9% holding in NGX Regulation Limited. NGX Regulation Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The company will focus on carrying out the regulatory functions as agreed with Nigerian Exchange Limited. NGX Regulation earns a 5% mark-up on its expenses.

17 Group

Property and equipment

In thousands of naira

	2%	2%	20%	20%	20%	20%		
DESCRIPTION	LEASEHOLD BUILDINGS	LEASEHOLD IMPROVEMENT	OFFICE EQUIPMENT	FURNITURE, FIXTURES & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	CAPITAL WORK IN PROGRESS	TOTAL
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	-	-	77,987	844	214,800	11,128	363,352	668,111
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	23,511	18,177	40,943	6,169	52,742	29,315	-	170,857
Disposals/write off	-	-	(12,354)	(4,800)	(152,854)	(13,483)	-	(183,491)
As at 30 June 2024	722,247	458,519	1,162,205	292,080	451,528	1,319,163	-	4,405,742
Net Book Value								
As at 30 June 2024	1,628,831	1,389,590	186,119	30,854	381,556	91,019	363,352	4,071,322
As at 31 December 2023	1,652,342	1,407,768	153,714	36,970	280,822	109,126	-	3,640,742

Intangible assets

In thousands of naira

	20%
DESCRIPTION	PURCHASED SOFTWARE
Cost	
Additions	-
Disposals/write off	-
As at 30 June 2024	3,051,857
As at 1 Jan 2024	2,947,896
Current charge	22,466
As at 30 June 2024	2,975,720
Net Book Value	
As at 30 June 2024	76,137
As at 31 December 2023	103,961

Company

Property and equipment

In thousands of naira

	2%	20%	20%	20%	20%		
DESCRIPTION	BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	CAPITAL WORK IN	TOTAL
Cost							
As at 1 Jan 2024	216,325	13,680	25,736	232,813	7,862	-	496,417
Additions	-	29,192	844	214,800	5,719	363,352	613,907
Disposals/write off	-	-	(1,692)	(146,433)	(146)	-	(148,271)
As at 30 June 2024	216,325	42,872	24,886	301,180	13,435	363,352	962,049
Accumulated Depreciation							
As at 1 Jan 2024	146,227	11,871	24,158	155,143	5,257	-	342,656
Current charge	721	2,903	316	26,319	499	-	30,756
Disposals/write off	-	(1)	(1,692)	(107,535)	(146)	-	(109,374)
As at 30 June 2024	146,948	14,773	22,782	73,927	5,606	-	264,036
Net Book Value							
As at 31 December 2023	70,098	1,809	1,578	77,671	2,605	-	153,762
As at 30 June 2024	69,377	28,099	2,104	227,253	7,829	363,352	698,015

Intangible assets

In thousands of naira

	20%
DESCRIPTION	PURCHASED SOFTWARE
Cost	N
As at 1 Jan 2024	32,634
Additions	-
Disposals/write off	-
As at 30 June 2024	32,634
Accumulated Amortisation	
As at 1 Jan 2024	14,326
Current charge	3,264
As at 30 June 2024	17,590
Net Book Value	
As at 31 December 2023	18,308
As at 30 June 2024	15,044

18 Other liabilities

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
<i>Financial liabilities</i>				
Sundry creditors (see note (a) below)	1,127,589	233,343	110,223	18,370
Intercompany payable (see note (b) below)	-	-	694,394	13,347
Accrued expenses (see note (c) below)	2,001,226	2,949,469	887,613	1,770,160
Pledge Payable (see note (d) below)	254,314	254,314	254,314	254,314
Borrowings (see note (e) below)	11,471,655	14,301,024	11,471,655	14,301,024
Others	1,001,475	281,203	767,329	45,931
	15,856,260	18,019,353	14,185,528	16,403,146
<i>Non-financial liabilities</i>				
Value Added Tax	21,219	63,889	4,240	7,450
WHT payable	79,619	79,235	75,896	72,581
Staff related liabilities (see note (f) below)	62,628	60,993	52,349	52,941
Deferred Income (see note (g) below)	2,200,646	805,428	398,454	258,504
	2,364,112	1,009,545	530,939	391,476
Total	18,220,372	19,028,898	14,716,467	16,794,622

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
Non-current	11,471,655	14,301,024	11,471,655	14,301,024
Current	6,748,716	4,727,874	3,244,812	2,493,598
Carrying amount	18,220,372	19,028,898	14,716,467	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 advisory payments to 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) Staff related liabilities represents payable for PAYE to various state internal revenue services.
- (g) Deferred income relates to advance payments made by capital market operators and income made from investment securities. This will be amortised over the payment period.

19 Lease Liabilities

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

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
Opening balance	73,419	75,501	-	-
Depreciation charge for the year	(1,041)	(2,083)	-	-
Balance	72,377	73,419	-	-

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-24	Company Dec-23
Opening balance	27,060	26,021	-	-
Addition	-	-	-	-
	27,060	26,021	-	-
Accretion of interest	611	1,039	-	-
Closing balance	27,670	27,060	-	-

20 Tax liabilities

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-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	1,480,817	670,689	-	14,010
Payments made during the year	(589,992)	(122,300)	(7,467)	(10,484)
Current tax liabilities	1,551,363	659,500	18,159	25,626

21 Retirement benefit obligations

<i>In thousands of naira</i>	Group Jun-24	Group Dec-23	Company Jun-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
Long-term incentive	-	-	-	-
Recognised liability for defined contribution	-	-	-	-
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 Jun-24	Group Dec-23	Company Jun-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

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

23 Deferred tax

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

24 Capital and Reserves

(a) Share Capital	Group Jun-24	Group Dec-23	Company Jun-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	9,703,040	(49,515)	(49,515)
c Retained earnings	34,944,420	31,731,186	19,312,021	20,624,020
d Net profit for the reporting period/year	2,136,961	444,083	2,766,056	1,729,635
Equity	40,113,918	42,980,619	23,130,872	23,406,450

Hypothetical Case on Free Float Computation

Shareholding Structure/Free Float Status

Description	30/06/2024	
	Unit	Percentage
Issued Share Capital	2,204,619,907	100%
Substantial Shareholdings (5% and above)		
Stanbic IBTC Trustees	222,480,337	10.09%
Stanbic IBTC Nominees Limited	123,957,364	5.62%
Total Substantial Shareholdings	346,437,701	15.71%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
Dr. Umaru Kwairanga (Indirect - Finmal Finance Company Ltd)	22,343,000	1.01%
Dr. Umaru Kwairanga (Direct)	3,053,924	0.14%
Mr. Nonso Okpala (Indirect- VFD GROUP PLC & VFD GROUP LIMITED)	110,230,996	5.00%
Mr. Mohammed Garuba (CARDINALSTONE PARTNERS LIMITED)	10,000,000	0.45%
Cardinal Stone (direct and indirect)	106,197,140	4.82%
Mr. Sehinde Adenagbe (Direct)	2,000	0.00%
Mr. Sehinde Adenagbe (Indirect- STANDARD UNION SECURITIES LIMITED)	1,000,000	0.05%
Mr. Ademola Babarinde (Indirect- REWARD INVESTMENT & SECURITIES LIMITED)	869,881	0.04%
Total Directors' Shareholdings	253,696,941	11.51%
Other Influential Shareholdings		
Niger State Development Company Ltd	2,441,274	0.11%
Yobe Investment SEC COY LTD	130,000	0.01%
Yobe Investment Company Ltd	2,441,274	0.11%
Bank of Industry Ltd	2,441,274	0.11%
New Nigeria Development Company Ltd	2,441,274	0.11%
Plateau Investment Company Ltd	2,000,000	0.09%
Sokoto Investment Company Ltd	2,441,274	0.11%
Gongola Investment Company Ltd	2,441,274	0.70%
Kaduna Investment Company Ltd	2,441,274	0.11%
Nigerian Investment Trust Company Ltd	2,441,274	0.11%
Bauchi Investment Corporation Securities Limited	3,371,786	0.15%
Yobe Investment & Securities Limited	2,888,052	0.13%
Jigawa State, Invest & Prop Dev Co	2,500,000	0.11%
Adamawa Securities Limited	198,194	0.01%
Gombe Securities Limited	7,884	0.00%
Katsina State Investment and Property Development Company Ltd.	166,274	0.01%
Northern Nigeria Investment Ltd	2,441,274	0.11%
Northern Resources Development Ltd	2,441,274	0.11%
Total Other Influential Shareholdings	35,674,930	2.22%
Free Float in Units and Percentage	1,568,810,335	71.16%
Free Float in Value	₦ 36,867,042,872.50	

Declaration:

(A) Nigerian Exchange Group Plc with a free float percentage of 71.15% as at 30 June 2024, is compliant with NGX's free float requirements for companies listed on the Main Board.

(B) Nigerian Exchange Group Plc with a free float value of N36,859,992,872.50 as at 30 June 2024, is compliant with NGX's free float requirements for companies listed on the Main Board.