

Nigerian Exchange Group Plc
Unaudited Financial Statements for the period ended 31 March 2026

**Index to the consolidated and separate unaudited financial statements
For the period ended 31 March 2026**

Table of Content	Pages
Corporate Information	3
Financial Statements	
Consolidated and Separate Statement of Comprehensive	5
Consolidated and Separate Statement of Financial Position	6
Consolidated and Separate Statement of Changes in Equity	7
Consolidated and Separate Statement of Cash Flows	8
Notes to the consolidated and separate financial statements	9-19

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 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 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 29 April, 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 three months ended 31 March 2026

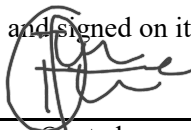
<i>In thousands of Naira</i>	Note	Group	Group	Group	Group	Company	Company	Company	Company
		Q1 2026	Q1 2025	March 2026 Ytd	March 2025 Ytd	Q1 2026	Q1 2025	March 2026 Ytd	March 2025 Ytd
Revenue	4	7,222,959	3,559,170	7,222,959	3,559,170	2,287,931	2,253,459	2,287,931	2,253,459
Other income/(loss)	5	579,734	1,016,926	579,734	1,016,926	(141,561)	78,961	(141,561)	78,961
Total income		7,802,693	4,576,096	7,802,693	4,576,096	2,146,370	2,332,420	2,146,370	2,332,420
Personnel expenses	6	(1,845,723)	(1,223,779)	(1,845,723)	(1,223,779)	(292,485)	(326,956)	(292,485)	(326,956)
Other Operating expenses	7	(1,803,769)	(1,079,250)	(1,803,769)	(1,079,250)	(336,567)	(524,441)	(336,567)	(524,441)
Depreciation and Amortisation	17	(203,397)	(125,934)	(203,397)	(125,934)	(48,092)	(35,040)	(48,092)	(35,040)
Total operating expenses		(3,852,889)	(2,428,963)	(3,852,889)	(2,428,963)	(677,144)	(886,437)	(677,144)	(886,437)
Operating profit		3,949,804	2,147,133	3,949,804	2,147,133	1,469,226	1,445,983	1,469,226	1,445,983
Finance cost	9	-	(254,380)	-	(254,380)	-	(254,380)	-	(254,380)
Profit before investee income		3,949,804	1,892,753	3,949,804	1,892,753	1,469,226	1,191,603	1,469,226	1,191,603
Share of profit-equity accounted invest	15	2,029,738	593,593	2,029,738	593,593	-	-	-	-
Profit before income tax		5,979,542	2,486,346	5,979,542	2,486,346	1,469,226	1,191,603	1,469,226	1,191,603
Income tax	8	(1,886,525)	(372,952)	(1,886,525)	(372,952)	-	-	-	-
Profit for the period		4,093,017	2,113,394	4,093,017	2,113,394	1,469,226	1,191,603	1,469,226	1,191,603
Other comprehensive (loss) / income:		(620,939)	-	(620,939)	-	27,577	-	27,577	-
Total comprehensive income for the year		3,472,078	2,113,394	3,472,078	2,113,394	1,496,803	1,191,603	1,496,803	1,191,603

Statement of Financial Position
As at 31 March 2026

		Group	Group	Company	Company
		Mar-26	Dec-25	Mar-26	Dec-25
<i>In thousands of naira</i>					
	Notes				
ASSETS					
Cash and cash equivalents	10	2,647,616	2,552,384	433,119	302,613
Trade and other receivables	11	658,218	341,192	22,952	21,490
Intercompany receivables	12	-	-	459,628	506,550
Prepayments	13	934,496	441,244	216,066	11,230
Investment securities	14	5,162,256	1,703,536	1,043,157	805,953
Total current assets		9,402,586	5,038,356	2,174,922	1,647,836
Trade and other receivables	11	443,414	311,548	32,924	29,785
Investment securities	14	24,784,270	26,101,171	13,729,904	14,022,851
Investment in associates	15	36,013,864	33,984,126	19,106,300	19,106,300
Investment in subsidiaries	16	-	-	2,856,928	2,856,928
Property, plant and equipment	17	5,545,488	5,467,179	780,852	660,946
Intangible assets	17	98,313	106,414	3,622	5,254
Right-of-use asset	19	40,972	40,972	-	-
Total non current assets		66,926,321	66,011,410	36,510,530	36,682,064
Total assets		76,328,907	71,049,766	38,685,452	38,329,900
LIABILITIES					
Other liabilities	18	5,408,493	6,527,277	7,825,513	8,980,970
Deferred income	18	3,259,771	1,900,572	-	-
Current tax liabilities	20	6,653,647	4,767,121	16,763	16,763
Total current liabilities		15,321,911	13,194,970	7,842,276	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	1,743,137	2,063,015	18,468	4,262
Total non current liabilities		2,331,125	2,651,003	477,433	463,227
Total liabilities		17,653,036	15,845,973	8,319,709	9,460,960
EQUITY					
Share capital		1,102,310	1,102,310	1,102,310	1,102,310
Retained earnings		52,656,401	48,563,384	29,733,902	28,264,676
Other reserves		4,917,160	5,538,099	(470,469)	(498,046)
Total equity		58,675,871	55,203,793	30,365,743	28,868,940
Total equity and liabilities		76,328,907	71,049,766	38,685,452	38,329,900

The full financial statements were approved by the Board on 29 April 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 31 March 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	-	2,113,393	-	-	-	2,113,393
Total comprehensive income for the year	-	2,113,393	-	-	-	2,113,393
Transaction with equity holders	-	-	-	-	-	-
Balance at 31 March 2025	1,102,310	46,978,215	(9,012)	86,235	2,502,814	50,660,562
Balance at 1 January 2026	1,102,310	48,563,384	(9,012)	63,214	5,483,898	55,203,794
Total comprehensive income for the period:						
Profit for the period		4,093,017	-	-	-	4,093,017
Other comprehensive income (net of income tax)		-				-
Debt investment at FVOCI - net change in fair value	-	-	-	-	27,577	27,577
Equity investment at FVOCI - net change in fair value	-	-	-	-	(648,516)	(648,516)
Total comprehensive income	-	4,093,017	-	-	(620,939)	3,472,078
Balance at 31 March 2026	1,102,310	52,656,401	(9,012)	63,214	4,862,958	58,675,871
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	-	1,191,603	-	-	-	1,191,603
Total comprehensive income for the year	-	1,191,603	-	-	-	1,191,603
Transaction with equity holders	-	-	-	-	-	-
Balance at 31 March 2025	1,102,310	29,469,627	(9,012)	(53,003)	-	30,509,922
Balance at 1 January 2026	1,102,310	28,264,676	(9,012)	(54,143)	(434,891)	28,868,940
Profit for the period	-	1,469,226	-	-	-	1,469,226
Balance at 31 March 2026	1,102,310	29,733,902	(9,012)	(54,143)	(434,891)	30,338,166
Other comprehensive income (net of income tax)						-
Debt investment at FVOCI - net change in fair value	-	-	-	-	27,577	27,577
Equity investment at FVOCI - net change in fair value	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	27,577	27,577
Balance at 31 March 2026	1,102,310	29,733,902	(9,012)	(54,143)	(407,314)	30,365,743

Statement of Cashflow
As at 31 March 2026

	Group	Group	Company	Company
<i>In thousands of naira</i>	Mar-26	Mar-25	Mar-26	Mar-25
Cashflow from Operating Activities				
Profit for the period	4,093,017	2,113,394	1,469,226	1,191,604
Income tax expense	1,886,525	372,952	-	-
Profit before tax	5,979,542	2,486,346	1,469,226	1,191,604
Depreciation of property and equipment	195,294	119,887	46,459	33,408
Depreciation of right of use asset	-	521	-	-
Amortization of intangible assets	8,101	5,526	1,632	1,632
Gain on disposal of property and equipment	-	(7,169)	-	(61)
Net foreign exchange differences	334,598	(93,143)	235,684	4,003
Interest expense on borrowing	-	254,380	-	254,380
Share of profit of equity accounted investee net of tax	(2,029,738)	(593,593)	-	-
Interest income on treasury investments	(629,820)	(804,390)	(387,931)	(491,905)
Dividend income	-	-	(1,900,000)	(1,761,554)
	4,260,417	1,368,365	(534,930)	(768,493)
Change in intercompany receivables	-	-	46,922	69,472
Change in trade and other receivables	(448,892)	(210,926)	(4,601)	(74,478)
Change in prepayments	(493,252)	(299,436)	(204,836)	(153,480)
Change in liabilities and provisions	240,415	646,096	(1,155,457)	126,702
	3,558,688	1,504,099	(1,852,902)	(800,277)
Net cash from/ (used in) operating activities	3,558,688	1,504,099	(1,852,902)	(800,277)
Cash flow From Investing Activities:				
Interest received	693,289	297,722	422,724	151,536
Dividend received	-	-	1,900,000	1,761,554
(Purchase)/Maturities of investments - financial assets	(3,920,560)	(191,875)	(190,560)	375,654
Acquisition of PPE	(273,603)	(188,221)	(166,365)	(6,250)
Proceed from sale of PPE	-	(27,708)	-	(865)
Net Cash flow (used in)/From Investing Activities	(3,500,874)	(110,082)	1,965,799	2,281,629
Cash flows from financing activities:				
Repayment of borrowings- principal	-	(600,000)	-	(600,000)
Interest paid	-	(743,031)	-	(743,031)
Net cash used in Financing activities	-	(1,343,031)	-	(1,343,031)
Increase in Cash & Cash Equivalents	57,814	50,986	112,897	138,321
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	37,418	93,145	17,609	(4,003)
Balance at the end of the period	2,647,616	1,014,910	433,119	409,547

4 Revenue

	Group Q1 2026	Group Q1 2025	Group March 2026 Ytd	Group March 2025 Ytd	Company Q1 2026	Company Q1 2025	Company March 2026 Ytd	Company March 2025 Ytd
<i>In thousands of naira</i>								
Treasury investment income (see note (a) below)	629,820	804,390	629,820	804,390	387,931	491,905	387,931	491,905
Dividend income (see note (b) below)	-	-	-	-	1,900,000	1,761,554	1,900,000	1,761,554
Transaction fees	5,804,887	2,008,048	5,804,887	2,008,048	-	-	-	-
Listing fees	733,516	669,171	733,516	669,171	-	-	-	-
Rental Income	38,713	29,024	38,713	29,024	-	-	-	-
Other fees (see note (c) below)	16,023	48,537	16,023	48,537	-	-	-	-
	7,222,959	3,559,170	7,222,959	3,559,170	2,287,931	2,253,459	2,287,931	2,253,459

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

5 Other Income

	Group Q1 2026	Group Q1 2025	Group March 2026 Ytd	Group March 2025 Ytd	Company Q1 2026	Company Q1 2025	Company March 2026 Ytd	Company March 2025 Ytd
<i>In thousands of naira</i>								
Other operating income (see note (a) below)	243,832	242,250	243,832	242,250	111,732	78,901	111,732	78,901
Net Foreign exchange difference	(372,016)	-	(372,016)	-	(253,293)	-	(253,293)	-
Market Data income	559,990	521,968	559,990	521,968	-	-	-	-
Net gain on disposal of property and equipment	-	7,169	-	7,169	-	60	-	60
Technology Income	147,928	245,539	147,928	245,539	-	-	-	-
	579,734	1,016,926	579,734	1,016,926	(141,561)	78,961	(141,561)	78,961

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

6 Personnel expenses

	Group Q1 2026	Group Q1 2025	Group March 2026 Ytd	Group March 2025 Ytd	Company Q1 2026	Company Q1 2025	Company March 2026 Ytd	Company March 2025 Ytd
<i>In thousands of naira</i>								
Salaries and other staff benefits	1,789,921	1,180,610	1,789,921	1,180,610	266,798	309,078	266,798	309,078
Defined contribution plan	55,802	43,169	55,802	43,169	25,687	17,878	25,687	17,878
	1,845,723	1,223,779	1,845,723	1,223,779	292,485	326,956	292,485	326,956

7 Other Operating expenses

	Group Q1 2026	Group Q1 2025	Group March 2026 Ytd	Group March 2025 Ytd	Company Q1 2026	Company Q1 2025	Company March 2026 Ytd	Company March 2025 Ytd
<i>In thousands of naira</i>								
Audit Fees	13,437	8,750	13,437	8,750	4,031	3,250	4,031	3,250
Repairs and Maintenance	6,788	54,169	6,788	54,169	1,249	3,912	1,249	3,912
Technology cost	454,988	449,645	454,988	449,645	25,138	147,490	25,138	147,490
Facilities Maintenance	-	645	-	645	-	68	-	68
Director Expenses(see note (a) below)	178,764	112,639	178,764	112,639	133,210	53,358	133,210	53,358
Diesel expenses	43,715	21,695	43,715	21,695	14,052	8,110	14,052	8,110
Donations and Related Expenses	30,056	11,913	30,056	11,913	193	11,913	193	11,913
Events, seminars & sponsorship	53,954	15,989	53,954	15,989	7,090	16,469	7,090	16,469
Telephone, postages and periodicals	679	186	679	186	603	-	603	-
Business Development	47,427	-	47,427	-	936	-	936	-
Stakeholder Engagements	42,482	-	42,482	-	6,301	-	6,301	-
Media Relations	32,281	1,400	32,281	1,400	14,366	1,150	14,366	1,150
Annual Regulatory Charges	23,270	16,729	23,270	16,729	-	-	-	-
Conferences	53,763	-	53,763	-	7,069	-	7,069	-
Brand management	49,148	-	49,148	-	-	-	-	-
Annual general meeting expenses	-	2,098	-	2,098	-	2,098	-	2,098
Bank charges	2,740	3,547	2,740	3,547	618	2,479	618	2,479
X-Academy Expense	430	-	430	-	-	-	-	-
Insurance	22,554	17,976	22,554	17,976	10,620	9,068	10,620	9,068
Project expenses	-	45,000	-	45,000	-	45,000	-	45,000
Property and Facility related expenses	431,424	-	431,424	-	-	-	-	-
Professional fees (see note (b) below)	183,757	139,900	183,757	139,900	47,588	85,191	47,588	85,191
Rent	4,438	3,072	4,438	3,072	7,408	7,260	7,408	7,260
Stationery, library and factbook expenses	207	274	207	274	23	274	23	274
Subscriptions	13,574	20,577	13,574	20,577	9,337	17,899	9,337	17,899
Security expense	13,172	5,938	13,172	5,938	1,277	2,442	1,277	2,442
Service Charge, rates and other LG levies	31,279	36,532	31,279	36,532	13,455	12,397	13,455	12,397
Travelling expenses	51,844	56,650	51,844	56,650	31,602	47,288	31,602	47,288
General expenses (see note (c) below)	17,598	53,926	17,598	53,926	400	47,325	400	47,325
	1,803,769	1,079,250	1,803,769	1,079,250	336,567	524,441	336,567	524,441

(a) Directors' expenses

	Group Q1 2026	Group Q1 2025	Group March 2026 Ytd	Group March 2025 Ytd	Company Q1 2026	Company Q1 2025	Company March 2026 Ytd	Company March 2025 Ytd
<i>In thousand of naira</i>								
Directors' fees	48,563	75,617	48,563	75,617	18,000	29,146	18,000	29,146
Directors' sitting allowances	14,695	22,075	14,695	22,075	7,375	16,825	7,375	16,825
Board expenses	115,506	14,947	115,506	14,947	107,835	7,387	107,835	7,387
	178,764	112,639	178,764	112,639	133,210	53,358	133,210	53,358

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

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

8 Income Tax Expense

	Group Q1 2026	Group Q1 2025	Group March 2026 Ytd	Group March 2025 Ytd	Company Q1 2026	Company Q1 2025	Company March 2026 Ytd	Company March 2025 Ytd
<i>In thousands of naira</i>								
Current year tax expense:								
Companies Income Tax	1,664,581	273,498	1,664,581	273,498	-	-	-	-
Development Levy	221,944	-	221,944	-	-	-	-	-
Nigerian Police Trust Fund Levy	-	12,432	-	12,432	-	-	-	-
Tertiary Education Tax	-	62,159	-	62,159	-	-	-	-
Information Technology levy	-	24,863	-	24,863	-	-	-	-
	1,886,525	372,952	1,886,525	372,952	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-
Total Income Tax Expense	1,886,525	372,952	1,886,525	372,952	-	-	-	-

9 Finance Cost

	Group Q1 2026	Group Q1 2025	Group March 2026 Ytd	Group March 2025 Ytd	Company Q1 2026	Company Q1 2025	Company March 2026 Ytd	Company March 2025 Ytd
<i>In thousands of naira</i>								
Finance Cost	-	254,380	-	254,380	-	254,380	-	254,380

Notes to the Financial Statements



10 Cash and cash equivalents

<i>In thousands of Naira</i>	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Bank balances	2,647,616	2,552,384	433,119	302,613
Carrying amount	2,647,616	2,552,384	433,119	302,613

11 Trade and other receivables

<i>In thousands of Naira</i>	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Trade receivables	728,603	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)	400,500	510,500	400,500	510,500
Other receivables (see note (c) below)	714,380	476,532	78,828	74,227
Gross total	2,108,462	1,769,570	744,307	849,706
ECL Allowance (See note (d) below)	(1,006,830)	(1,116,830)	(688,431)	(798,431)
	1,101,632	652,740	55,876	51,275
Non current	443,414	311,548	32,924	29,785
Current	658,218	341,192	22,952	21,490
Carrying amount	1,101,632	652,740	55,876	51,275

- (a) The amount due from NSE/CSCS Multipurpose Co-operative Society relates to two payments of N150.0 million and N114.9 million made in connection with the purchase of shares on behalf of the NSE/CSCS Multipurpose Cooperative Society. Efforts are being made by management to recover these disputed amounts and the matter is currently a subject of litigation. The Company has fully impaired the amount subject to recovery of the receivable in a future year.
- (b) Deferred recovery of bonuses represents N2.09billion distributed to certain ex-council members as share of surplus between 2006 and 2008. This payment was contrary to section 26(3) of the Companies and Allied Matters Act (CAMA), and the Securities and Exchange Commission directed the Company to recover the money from the ex-council Members involved. Refunds amounting to N620.5million have been received from the excouncil members to date. The outstanding balance of N400.5million continues to be subject of a litigation on account of a dispute over the basis of payment. The Company has fully impaired the amount subject to recovery of the receivable in future years.
- (c) Other receivables include investment in defunct Hallmark Bank, withholding tax receivables and other current receivables.
- (d) Movement in allowance for impairment of trade and other receivables is shown below

<i>In thousands of Naira</i>	Group Mar-26	Group Dec-25	Company Mar-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	400,500	510,500	400,500	510,500
Other receivables	56,162	39,002	22,952	22,952
	1,006,830	1,116,830	688,431	798,431
	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Opening balance	1,116,830	1,730,371	798,431	979,198
Write Off	-	(664,948)	-	-
Impairment (write back) / Charge	(110,000)	51,407	(110,000)	(180,767)
	1,006,830	1,116,830	688,431	798,431

12 Intercompany receivables

<i>In thousands of Naira</i>	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Intercompany receivables	-	-	787,434	834,356
ECL allowance	-	-	(327,806)	(327,806)
Carrying amount	-	-	459,628	506,550
Current asset	-	-	459,628	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 Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Prepayments (See note (a) below)	934,496	441,244	216,066	11,230
Carrying amount	934,496	441,244	216,066	11,230
Current	934,496	441,244	216,066	11,230

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

14 Investment Securities

	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
<i>At amortised cost</i>				
Bonds	21,370,475	17,911,410	14,207,889	13,936,338
Commercial Papers	-	-	-	-
Treasury bills	-	360,419	-	-
Other Money Market Instruments	890,289	906,299	57	369,135
Impairment allowance	(121,361)	(121,361)	(73,998)	(73,998)
	22,139,403	19,056,767	14,133,948	14,231,475
<i>At fair value through OCI</i>				
Mutual funds	478,601	436,818	478,601	436,818
Investment in Equity Securities- NASD	2,204,211	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
	7,807,123	8,747,940	639,112	597,329
Carrying amount	29,946,526	27,804,707	14,773,060	14,828,804
	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Non-current	24,784,270	26,101,171	13,729,903	14,022,851
Current	5,162,256	1,703,536	1,043,157	805,953
Carrying amount	29,946,526	27,804,707	14,773,060	14,828,804

15 Investment in associates

<i>In thousands of Naira</i>	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Investment in Associate - CSCS (see note (a) below)	34,611,728	32,581,341	17,369,613	17,369,613
Investment in Associate - NG Clearing (see note (b) below)	1,402,136	1,402,785	1,736,687	1,736,687
Total investment in Associates	36,013,864	33,984,126	19,106,300	19,106,300
Carrying amount	36,013,864	33,984,126	19,106,300	19,106,300

Investment in Associate - CSCS (see note (a) below)	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Balance, beginning of the year	32,581,341	31,655,982	17,369,613	17,369,613
Share of profit	2,030,387	4,372,065	-	-
Share of OCI	-	-	-	-
Dividends paid	-	(3,446,706)	-	-
Total investment in Associates	34,611,728	32,581,341	17,369,613	17,369,613
Carrying amount	34,611,728	32,581,341	17,369,613	17,369,613

Investment in Associate - NG Clearing (see note (b) below)	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Balance, beginning of the year	1,402,785	1,478,281	1,736,687	1,736,687
Share of (loss) / Profit	(649)	(647,888)	-	-
Share of OCI	-	572,392	-	-
Total investment in Associates	1,402,136	1,402,785	1,736,687	1,736,687
Carrying amount	1,402,136	1,402,785	1,736,687	1,736,687

Total amount recognised in profit or loss is as follows	Group Mar-26	Group Mar-25
Share of profit from Associate company: CSCS	2,030,387	1,161,550
Share of (loss) /profit from Associate company: NG Clearing	(649)	(567,957)
	2,029,738	593,593

a The Nigerian Exchange Group has 43.52% ownership interest in CSCS Plc. The principal activity of the company is to act as a depository, clearing and settlement agency for all quoted and traded securities in the Nigerian Capital Market. The principal place of business of the company is Nigerian Exchange House, 2/4, Customs Street, Marina, Lagos.

b NG Clearing Limited is an Associate company which The Nigerian Exchange Group has 27.7% ownership interest (2024: 27.7%). The Nigerian Exchange Group has ownership interest in CSCS who is also a major shareholder in NG Clearing with a percentage holding of 24.7%. It is principally established to operate clearing house(s) for the clearance and settlement of transactions in financial securities and derivatives contracts.

16 Investment in subsidiaries

<i>In thousands of Naira</i>	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
NSE Consult Limited	-	-	1,250	1,250
Coral Properties	-	-	72,000	72,000
NGX Real Estate	-	-	1,634,629	1,634,629
NSE Nominees	-	-	500	500
Nigerian Exchange Limited	-	-	578,617	578,617
NGX Regulation Limited	-	-	643,432	643,432
Investment in subsidiaries	-	-	2,930,428	2,930,428
Impairment	-	-	(73,500)	(73,500)
Carrying amount	-	-	2,856,928	2,856,928

- a The NGX Group Plc has a 99.8% holding in NSE Consult Limited. NSE Consult Limited was incorporated in Nigeria on 19 May 2004 and commenced business on 15 April 2005. Its principal objective is to carry on business as consultants, financial advisers and analysts, and to carry on business as the strategic investment arm/subsidiary of the NGX Group Plc. The principal place of business of the Company is Nigeria.
- b The NGX Group Plc has a 100% holding in Coral Properties Limited. Coral Properties Limited was incorporated in Nigeria as a private limited liability company on 20 May 1993 and became a public Company on 29 August 1995. The principal activity of the Company is real estate development and sales. The Company's place of incorporation is also the Company's place of principal place of business.
- c The NGX Group Plc has a 100% holding in NGX Real Estate Limited. NGX Real Estate Limited was incorporated as a limited liability Company on 29 June 1974 as Naira Properties Limited and its name was changed to NGX Real Estate Limited on 13 October 2019. The company's main activities are property letting and investment. The NGX Group Plc acquired 40% equity interest in NGX Real Estate Limited in February 1986. The company became a wholly owned subsidiary of the NGX Group Plc in 2005 when the NGX Group Plc acquired the balance of 60% equity interest in the company, previously held by the Daily Times Nigeria. The Company's place of incorporation is also the Company's principal place of business.
- d The NGX Group Plc has a 83.3% holding in NSE Nominees Limited. NSE Nominees Limited was incorporated on 22 May 2007 with the principal objective of opening and operating a nominee account for the purpose of buying back shares for the benefit of investors who suffered losses through an unauthorized sale of their shares within the Nigerian
- e The NGX Group Plc has a 99.9% holding in Nigerian Exchange Limited. Nigerian Exchange Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The principal activities are to provide facilities to the public for the purchase and sale of securities, a platform for the listing of securities and sale of securities to the public, market data and indices for sale to the public.
- f The NGX Group Plc has a 99.9% holding in NGX Regulation Limited. NGX Regulation Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The company will focus on carrying out the regulatory functions as agreed with Nigerian Exchange Limited. NGX Regulation earns a 5% mark-up on its expenses.
- g This represents deposit for investment in NGX Regulation Limited.

17 Group

Property and equipment

In thousands of Naira

a	DESCRIPTION	2%	2%	20%	20%	20%	20%	TOTAL
		LEASEHOLD BUILDINGS	LEASEHOLD IMPROVEMENT	OFFICE EQUIPMENT	FURNITURE, FIXTURES & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	
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	-	-	50,780	3,486	213,938	5,399	273,603
	As at 31 March 2026	2,351,079	1,890,557	1,534,082	358,391	1,549,235	2,924,658	10,608,002
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	-	21,134	19,007	5,142	69,247	80,764	195,294
	As at 31 March 2026	698,737	631,725	1,283,625	306,673	490,871	1,650,883	5,062,514
Net Book Value								
	As at 31 March 2026	1,652,342	1,258,832	250,457	51,718	1,058,364	1,273,775	5,545,488
	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	20%
		PURCHASED SOFTWARE
Cost		
	As at 1 Jan 2026	3,129,467
	Additions	-
	As at 31 March 2026	3,129,467
Accumulated Amortisation		
	As at 1 Jan 2026	3,023,053
	Current charge	8,101
	As at 31 March 2026	3,031,154
Net Book Value		
	As at 31 March 2026	98,313
	As at 31 December 2025	106,414

Company

Property and equipment

a	DESCRIPTION	2%	20%	20%	20%	20%	TOTAL
		BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	
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	3,936	166,365
	As at 31 March 2026	251,538	55,932	77,636	817,138	58,614	1,260,858
Accumulated Depreciation							
	As at 1 Jan 2026	151,791	27,161	32,836	208,234	13,525	433,547
	Current charge	536	2,183	2,914	38,224	2,602	46,459
	As at 31 March 2026	152,327	29,344	35,750	246,458	16,127	480,006
Net Book Value							
	As at 31 December 2025	99,747	27,766	41,314	450,966	41,153	660,946
	As at 31 March 2026	99,211	26,588	41,886	570,680	42,487	780,852

Intangible assets

b	DESCRIPTION	20%
		PURCHASED SOFTWARE
Cost		
	As at 1 Jan 2026	32,634
	Additions	-
	As at 31 March 2026	32,634
Accumulated Amortisation		
	As at 1 Jan 2026	27,380
	Current charge	1,632
	As at 31 March 2026	29,012
Net Book Value		
	As at 31 December 2025	5,254
	As at 31 March 2026	3,622

18 Other liabilities

<i>In thousands of Naira</i>	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
<i>Financial liabilities</i>				
Sundry creditors (see note (a) below)	487,769	583,782	18,888	37,773
Intercompany payable (see note (b) below)	-	-	6,133,804	6,137,509
Accrued expenses (see note (c) below)	3,309,103	4,332,115	701,978	1,889,921
Pledge Payable (see note (d) below)	254,314	254,314	254,314	254,314
Others	732,863	1,010,421	567,951	567,951
	4,784,049	6,180,632	7,676,935	8,887,468
<i>Non-financial liabilities</i>				
Value Added Tax	507,714	278,245	-	-
WHT payable	69,084	20,741	102,837	47,747
Staff related liabilities (see note (e) below)	47,646	47,659	45,741	45,755
	624,444	346,645	148,578	93,502
	5,408,493	6,527,277	7,825,513	8,980,970
18(i) Deferred Income (see note (f) below)	3,259,771	1,900,572	-	-

(a) Included in Sundry creditors are payments due to vendors and other obligations to third parties.

(b) Amount represents payable due to NSE Consult Limited, NGX Regulations, Nominees and NGX Limited by the NGX holding

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

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

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

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

19 Lease Liabilities

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

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

20 Tax liabilities

<i>In thousands of Naira</i>	Group Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Balance, beginning of the year	4,767,121	3,855,555	16,763	137,882
Current year tax	1,886,525	4,739,603	-	-
WHT credit notes utilized	-	(334,534)	-	(29,807)
Payments made during the year	-	(3,493,503)	-	(91,312)
Current tax liabilities	6,653,647	4,767,121	16,763	16,763

21 Retirement benefit obligations

<i>In thousands of Naira</i>	Group Mar-26	Group Dec-25	Company Mar-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 Mar-26	Group Dec-25	Company Mar-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 Mar-26	Group Dec-25	Company Mar-26	Company Dec-25
Opening Balance	2,063,015	693,285	4,262	-
Deferred tax recognised in OCI	(319,878)	1,038,089	14,206	4,262
Closing Balance	1,743,137	2,063,015	18,468	4,262

24 Capital and Reserves

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

Issued and fully paid

2,204,619,907 issued and allotted ordinary shares of N50k each

	1,102,310	1,102,310	1,102,310	1,102,310
	1,102,310	1,102,310	1,102,310	1,102,310

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

(c) **Other reserves:** Other reserves represent fair value gain recognised on investment at FVOCI, Equity accounted investee- share of OCI on investment at FVOCI and actuarial gains/loss on defined benefit obligation.

<i>In thousands of shares</i>	Group Mar-26	Group Mar-25	Company Mar-26	Company Mar-25
Reserves and other components of equity	4,917,160	2,580,037	(470,469)	(498,046)
Retained earnings	48,563,384	44,864,822	28,264,676	28,278,024
Net profit for the reporting period/year	4,093,017	2,113,393	1,469,226	1,191,603
Equity	58,675,871	50,660,562	30,365,742	30,073,891