

**Nigerian Exchange Group Plc
Annual Report and Audited
Consolidated and Separate Financial Statements
For the year ended 31 December 2025**

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For the year ended 31 December 2025

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Corporate information

Directors

Dr. Umaru Kwairanga	Group Chairman (Non-Executive Director)
Mr. Temi Popoola	Group Managing Director/ GCEO
Dr. Okechukwu Itanyi	Independent Non-Executive Director
Mrs. Ojinika Olaghere	Independent Non-Executive Director
Mr. Nonso Okpala	Non-Executive Director
Mr. Schinde Adenagbe	Non-Executive Director
Mr. Ademola Babarinde	Non-Executive Director
Mr. Mohammed Garuba	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/2013/000000000621

Independent Auditor: Ernst & Young
10th & 13th Floors, UBA House
57 Marina
Lagos
Nigeria
www.ey.com

RC Number RC 2321

Tax Identification Number (TIN) 00884470-0001

Directors' Report For the year ended 31 December 2025

The Board of Directors are pleased to present their report on the affairs of Nigerian Exchange Group Plc ("NGX Group Plc" or "the Company") and its subsidiaries (together "the Group" or "NGX Group"), together with the consolidated and separate financial statements and independent auditor's report for the year ended 31 December 2025.

a. Legal form

NGX Group Plc was incorporated in Nigeria as a private company limited by shares on 15 September 1960 as Lagos Stock Exchange and its name changed to the Nigerian Stock Exchange on 15 December 1977. The Nigerian Stock Exchange was re-registered as a Company Limited by Guarantee on 18 December 1990. On 11 January 2021, it was converted and re-registered as a Public Company Limited by shares, pursuant to the Demutualisation Act, 2018. On 10 March 2021, NGX Group obtained approval from the Securities and Exchange Commission to operate as a demutualized entity. Accordingly, it was converted and re-registered as a Public Limited Company by shares, pursuant to the Demutualization Act, 2018.

NGX Group Plc, however, retained the incorporation date of 15 September 1960 and registration certificate number RC 2321 of The Nigerian Stock Exchange (NSE) which is registered under the laws of the Federal Republic of Nigeria. The demutualization of the NSE resulted in the change of its operational structure from a mutual Company limited by guarantee to a Company limited by shares, and the breakup of the business activities of the mutualized NSE into various separate entities post demutualization. NGX Group being listed by introduction on 15 October 2021 now operates as a SEC registered Capital Market Holding Company (CMHC); with interests in Nigerian Exchange Limited, NGX Regulation Limited and NGX Real Estate.

b. Principal activities and business review

As a key player in the continent's financial markets, NGX Group Plc is focused on taking an active role in shaping the future of the markets through its investment in business innovation and technology.

NGX Group Plc has six (6) subsidiary companies namely; Nigerian Exchange Limited, NGX Regulation Limited, NGX Real Estate Limited (formerly Naira Properties Limited), Coral Properties Limited, NSE Consult Limited and NSE Nominees Limited. Some of them are in the process of being wound up being pre-demutualisation subsidiaries. NGX Group also has significant interests in Central Securities Clearing System Plc (CSCS) and NG Clearing Limited.

c. Operating results

The Group's Operating Profit recorded an increase of 44% while the Profit before tax increased by 15% (2024: 158%). Highlights of the Group and the Company's operating results for the year under review are as follows:

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Revenue and other income	26,206,948	23,990,544	10,798,273	17,896,939
Operating Profit	11,826,349	8,189,913	6,767,372	9,085,726
Share of profit of equity accounted investee	3,724,177	5,419,594	-	-
Profit before income tax expense	15,550,526	13,609,507	6,767,372	9,085,726
Income tax expense	(5,071,244)	(3,660,693)	-	(91,311)
Profit after income tax	10,479,282	9,920,402	6,767,372	8,966,003
Other comprehensive income /(loss)	3,062,624	649,809	(436,031)	(12,500)
Transfer to reserves	13,541,906	10,570,211	6,331,341	8,953,503

Directors' Report
For the year ended 31 December 2025

d. The Board members' interests in contracts

No Board member has notified NGX Group Plc, for the purpose of Section 303 of the Companies and Allied Matters Act (CAMA) 2020, of any interest in contracts with the NGX Group Plc during the year.

e. Property and Equipment

Information relating to changes in property and equipment is given in Note 22 to the consolidated and separate financial statements. In the Directors' opinion, the market value of the Group's property and equipment is not significantly different from the value shown in the financial statements.

f. Directors' interest as at 31 December 2025

S/N	Director's Name	Dec-25		Dec-24	
		Direct	indirect	Direct	indirect
1	Dr. Umaru Kwairanga (Finnal Finance Company Limited)	3,053,924	22,343,000	3,053,924	22,343,000
2	Mr. Temi Popoola	NIL	NIL	NIL	NIL
3	Dr. Okechukwu Itanyi	NIL	NIL	NIL	NIL
4	Mrs. Ojinika Olaghere	NIL	NIL	NIL	NIL
5	Mr. Sehinde Adenagbe (Standard Union Securities Limited)	2,000	1,000,000	2,000	1,000,000
6	Mr. Ademola Babarinde (Reward Investment & Securities Limited)	NIL	869,881	NIL	869,881
7	Mr. Mohammed Garuba (CardinalStone Partners and CardinalStone Securities Limited)	10,000,000	71,154,921	10,000,000	94,941,909
8	Mr. Nonso Okpala (VFD Group)	NIL	110,230,996	NIL	110,230,996
9	Mrs. Mosun Belo-Olusoga	NIL	NIL	NIL	NIL
10	Mrs. Fatima Wali-Abdurrahman	NIL	NIL	NIL	NIL

g. Substantial Interest in Shareholding

As at 31 December 2025, the Company had 7,415 (31 December 2024: 3,153) shareholders. In compliance with the Securities and Exchange Commission's Demutualisation Rules, none of the shareholders currently hold more than 5% of the shareholding of the Company.

A total of 216,472,453 shares are being warehoused by Stanbic IBTC Trustees Limited for the Long Term Incentive Plan ("LTIP") 200,419,990 for employees and the balance of 16,052,463 relates to Claims Review Shares. The LTIP is effective as at reporting date.

Directors' Report
For the year ended 31 December 2025

h. Shareholding Analysis

Shareholding Analysis as at 31 December 2025				
Share Range	Number Of Shareholders	% of Shareholder	Number Of Holdings	% of Shareholding
1 - 10,000	6,116	82.48	8,404,862	0.38
10001 - 50,000	610	8.23	14,829,317	0.67
50001 - 100,000	170	2.29	13,565,365	0.62
100001- 500,000	185	2.49	43,327,716	1.97
500001- 1,000,000	42	0.57	30,960,516	1.40
1000001 - 5,000,000	203	2.74	495,900,369	22.49
5000001 - 500,000,000	89	1.20	1,597,631,762	72.47
TOTAL	7,415	100.00	2,204,619,907	100

Shareholding Analysis as at 31 December 2024				
Share Range	Number Of Shareholders	% of Shareholder	Number Of Holdings	% of Shareholding
1- 10,000	2,189	69.43	4,002,077	0.18
10001- 50,000	376	11.93	9,606,945	0.44
50001- 100,000	140	4.44	11,444,352	0.52
100001- 500,000	123	3.90	28,858,705	1.31
500001- 1,000,000	39	1.24	31,624,939	1.43
1000001- 5,000,000	195	6.18	473,948,901	21.50
5000001- 10,000,000	67	2.12	409,346,698	18.57
10000001- 50,000,000	14	0.44	345,220,304	15.66
50000001- 100,000,000	7	0.22	539,779,000	24.48
100000001- 500,000,000	3	0.10	350,787,986	15.91
Total	3,153	100.00	2,204,619,907	100

Directors' Report
For the year ended 31 December 2025

i. Board members responsibilities

The Board members are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the company and comply with Companies and Allied Matters Act (CAMA) 2020. They are obliged to ensure that:

- i. Proper accounting records are maintained;
- ii. Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities;
- iii. Applicable accounting standards are followed;
- iv. Judgments and estimates made are reasonable and prudent;
- v. Suitable accounting policies are adopted and consistently applied; and
- vi. The going concern basis is used, unless it is inappropriate to presume that the NGX Group Plc will continue in business.

j. Human Resources

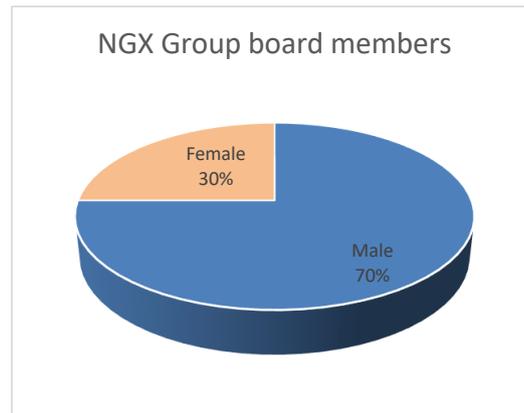
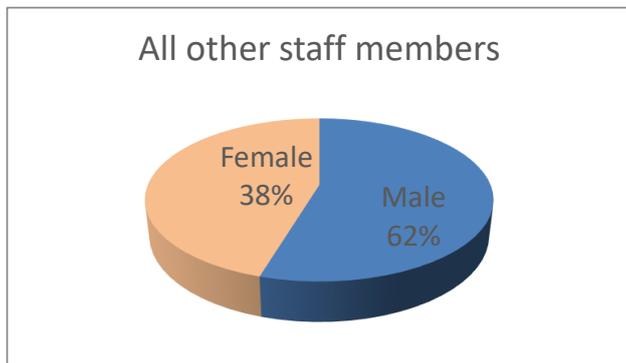
i. Report on Diversity in Employment

The Company operates a non-discriminatory policy (Work Force Diversity and Equal Opportunities Policy) when considering applications for employment. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels, irrespective of an applicant's state of origin, ethnicity, religion, gender or physical condition.

We believe diversity and inclusiveness are powerful drivers of competitive advantage in developing and understanding our customers' needs and creatively addressing them.

Gender Diversity Breakdown		
	Male	Female
Executive Management (ED - CEO)	2	-
All other staff members	70	39
NGX Group board members	21	8

Directors' Report
For the year ended 31 December 2025



ii. Employment of Disabled Persons

The Company maintains a policy of giving full consideration to applications for employment from persons with disabilities, due regard to their abilities and aptitude vis a vis requirements of the role. In the event of a staff member becoming disabled, our policy is to provide continuing employment and training wherever possible.

iii. Health, Safety and Welfare

The Company enforces strict health and safety rules and practices in the work environment, that are reviewed and tested regularly. In addition, the Company provides a top-class health insurance via Health Management Organisations (HMOs) to employees.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. In line with its family-friendly focus and fitness, the Company provides gym services to employees.

The Company operates both a Group Personal Accident Insurance and the Employees' Compensation Scheme for the benefit of its employees. We also comply with the extant Pension Reform Act.

iv. Employee Training and Development

In line with the Company's policy of continuous development, the NGX Group Plc. continues to invest in a range of initiatives to enable staff members develop required competencies, perform in their current roles and prepare them for future roles.

Directors' Report For the year ended 31 December 2025

k. Operational Risk

Operational risk is the risk that the Group would suffer a loss as a result of inadequate or failed processes, people and systems (including information technology and infrastructure) or from external events. By definition, operational risk excludes business risks (strategic and management) and financial risks (market, credit, and liquidity) but include all potential events that may impact one or more operational objectives of the Group.

Operational risk can arise due to human oversight, fraudulent acts, and inappropriate behaviour of employees or system failure. These events could result in financial losses, including litigations and regulatory fines, as well as reputational damage to the Group. These risks can manifest in any of the following forms: business process execution failures, damage to tangible and intangible assets, threat to workplace health and safety, fraud and theft, compliance failures, technology failures and damages.

The Group recognizes that operational risks are inherent within its current operations, and may emerge from implementing new business decisions or from other internal and external changes. Our approach to managing operational risk is through a comprehensive, systematic, disciplined and proactive process implemented to identify, assess, mitigate, monitor and report operational risk related to the achievement of our strategic objectives and is embodied within the Board approved Enterprise Risk Management Framework.

The Group has conducted an enterprise-wide assessment on all its activities, processes, its procedures and implemented global standard operational risk management methodologies intended to enhance our risk mitigating controls and proactive management of inherent operational risks.

Several programmes targeted at staff development have been developed/deployed such as: The Leadership Enhancement And Development (LEAD) Programme, designed to groom and expand the capacity of staff to take on higher responsibilities. Bespoke courses organised for employees based on job requirement. Local and international courses available to staff within the training budget. All these are complemented by continuous on-the-job training, through mentorship and coaching.

l. Directors' Remuneration

The Company ensures that remuneration paid to its Directors complies with the provisions of the Codes of Corporate Governance issued by its regulators.

In compliance with Section 34(5) of the Code of Corporate Governance for Public Companies as issued by Securities and Exchange Commission, the Company makes disclosure of the remuneration paid to its directors as follows:

Type of package fixed	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors only. Reflects a competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid monthly during the financial period
Other allowances	Part of gross salary package for Executive Directors only. Reflects a competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid monthly during the financial period
Performance Incentive	Paid to Executive Directors only and tied to performance of the line report. It is also a function of the extent to which the Company's objectives have been met for the financial year.	Paid annually in arrears
Director fees	Paid quarterly at the beginning of a new quarter to Non-Executive Directors only.	Paid quarterly in arrears
Siting allowances	Allowances paid to Non-Executive Directors only, for attending Board and Board Committee Meetings.	Paid after each meeting

Directors' Report For the year ended 31 December 2025

m. Share based payment scheme

The Company issued and allotted 200,419,990 ordinary shares of 50 kobo each out of the share capital of Nigerian Exchange Group Plc for the operation of a Long Term Incentive Plan (LTIP) consisting of a Deferred Bonus Plan (DBP) and an Employee Share Purchase Plan (ESPP) as a part of employee total compensation. The LTIP is effective as at reporting date.

n. Dividend

The Directors recommended and paid an interim dividend of N1 per ordinary share of 0.50 kobo each. The Directors on 24 February 2026 recommended a final dividend of N2 per share making a total dividend of N3 per share (2024: N2/share). In addition, the Directors recommended a bonus issue of 1 ordinary share for every 3 existing shares held for the year ended 31 December 2025, subject to approval of shareholders at the next Annual General Meeting. The proposed dividend are subject to the deduction of withholding tax at the point of payment.

o. Donation

As part of our Corporate Social Responsibility, the Group made a total donation of N162.51million in 2025 (2024: N108.69 million). The list of the beneficiaries and the sums donated are listed below:

Beneficiary	Amount (N)	
	2025	2024
Association of Securities Dealing Houses of Nigeria (ASHON)	75,000,000	53,000,000
Women at Risk International Foundation (WARIF)	2,000,000	1,750,000
Health Emergency Initiative for Indigent Patients - (BLOOM) initiatives.	26,845,000	-
Gold Lilies Project - OSAMEDES Historic Global release sponsorship	2,000,000	-
Presidential Stakeholder Dialogue on Entrepreneurship	10,750,000	-
Grange School PTA Capital Development Initiative	15,000,000	-
St. Paul's Grammar School Ebu Alumni initiative.	1,500,000	-
The Athletics School Games (TASG)	5,912,500	-
Africa and Middle East Depository Association Nigeria Conference 2025	10,000,000	-
Nairametrics Financial Advocates Ltd - NCMA.	2,000,000	-
STEM Africa Initiatives CHAMP 2025	5,000,000	-
Rotary Club of Lagos - Sustainability.	1,500,000	1,500,000
Parent Teacher Association (PTA) of St. Savior's School, Ikoyi	5,000,000	5,000,000
Chartered Institute of Stockbrokers	-	35,000,000
Fruit of God's Mercy Foundation	-	5,000,000
Abba Charity Foundation	-	1,000,000
REVAMP Africa	-	2,000,000
NBA, 2nd Annual Corporate Governance	-	2,290,000
UNGC - Member Subscription	-	957,500
UN Global Compact - 2023 Annual Contribution	-	200,000
Finance Fair for Women	-	1,000,000
	162,507,500	108,697,500

p. Auditor

Messrs. Ernst & Young, having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as auditors to the Company in accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020. Therefore, the auditor will be re-appointed at the next Annual General Meeting of the Company without any resolution being passed.

By Order of the Board



Mr. Izuchukwu Emmanuel Akpa
Acting Company Secretary
FRC/2020/002/00000021979
24 February 2026

Corporate governance report

For the year ended 31 December 2025

a. Introduction

The Board of Nigerian Exchange Group Plc (NGX Group) is pleased to present the Corporate Governance Report for the 2025 Financial Year. The report provides insight into the operations of our governance framework and Board's key activities during the reporting period. NGX Group has in place an effective governance mechanism that not only ensures proper oversight of its business by the Board and other principal organs of the Company, but also carries on its business in a manner that engenders public trust and confidence whilst meeting the expectations of all stakeholders.

In pursuit of this objective, NGX Group's processes are consistently re-appraised to ensure that they operate on the global standard of corporate governance at all times. NGX Group gained full membership status of the World Federation of Exchanges (the "WFE") on 28 October 2014.

b. Shareholding

Since the demutualization of NGX Group Plc from an entity limited by guarantee to a public entity limited by shares in 2021, the membership of the Company has evolved and currently has 7,415 shareholders as at 31 December 2025.

c. The Board

The Board of NGX Group ("the Board") is the governing body of the Company. The Board directs NGX Group Plc's business and financial affairs, strategy, structures and policies; monitors the exercise of any delegated authority; and deals with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

d. The Role of the Board

In recognition of the importance of corporate governance as a key element in achieving its vision, NGX Group adopts best practices with respect to corporate governance and ensures these practices are infused into its activities to guarantee the highest level of business conduct in all its dealings with its stakeholders.

In light of this, the Board (which is responsible for NGX Group's performance and charged with governance at the highest level) regards corporate governance as fundamentally important to the accomplishment of NGX Group's vision and mission. Members of the Board are persons with the relevant qualification, experience in their various fields and they ensure that NGX Group is properly managed and oversee Management's performance. The Board is independent of Management and discharges its oversight functions in an objective and effective manner.

The Board retains full and effective control over NGX Group, and monitors Management's implementation of the strategic plans and financial objectives as defined by the Board. The Board also ensures that a comprehensive system of policies and procedures are in place and that appropriate governance structures exist to ensure the smooth, efficient and prudent stewardship of NGX Group.

The Board is governed by a Charter which outlines its principal roles, matters reserved for it, regulates the parameters within which it operates and ensures the application of the principles of good corporate governance across board.

The day-to-day management of NGX Group is vested in the hands of the Group Managing Director/Chief Executive Officer ("GMD/CEO"), who is assisted by the Management Committee. The Management Committee through the exercise of authority delegated by the Board, ensures that NGX Group discharges its obligations as a recognized non-operating holding company.

The Board has put in place an appropriate Risk Management Framework to mitigate financial, non-financial and regulatory risks. Where necessary, the Board engages the services of external consultants to advise on risk and legal issues.

Corporate governance report - continued

For the year ended 31 December 2025

The Board ensures that there is a succession planning policy for a smooth transition in key leadership positions at NGX Group.

In addition to the foregoing, members of the Board have executed and adhere to a Code of Conduct which guides their dealings and commits them to behaving ethically, with integrity and honesty, and working together to achieve the Company's objectives.

In line with good practice, the Board set up Committees to assist with certain areas of its functions. The Committees are governed by Terms of References approved by Board. The Board and its Committees endeavour to meet as frequently as required by their respective charters/terms of reference. The Board members hold an annual strategy session to review matters of strategic importance.

e. Board Structure

The Board is currently made up of ten (10) Members; a Chairman, Group Managing Director/Chief Executive Officer (GMD/CEO), four (4) Independent Non-Executive Directors (INEDs) and four (4) Non-Executive Directors (NEDs). The GMD/CEO is responsible for the day to day running of NGX Group, assisted by the Management Committee.

There were no changes to the Board composition in 2025.

The Board members currently serving on the Board are as follows:

S/N	Name	Cumulative Years of Service as at 31 December 2025
1	Dr. Umaru Kwairanga	4 Years, 10 months
2	Mr. Temi Popoola	2 Years, 1 month
3	Dr. Okechukwu Itanyi	4 Years, 10 months
4	Mrs. Ojinika Olaghere	4 Years, 10 months
5	Mr. Ademola Babarinde	2 Years, 7 months
6	Mr. Nonso Okpala	2 Years, 7 months
7	Mr. Mohammed Garuba	2 Years, 7 months
8	Mr. Sehinde Adenagbe	2 Years, 7 months
9	Mrs. Mosun Belo- Olusoga	2 Years, 7 months
10	Mrs. Fatima Wali-Abdurrahman	2 Years, 7 months

The Board meets at least once every quarter and such other times as it is required to meet to address urgent matters.

f. Responsibilities of the Board

The Board is responsible for:

- (i) Approving the NGX Group's strategy and financial objectives and monitoring the implementation of those strategies and objectives;
- (ii) Reviewing and approving of annual budgets and business plans; setting performance objectives, monitoring implementation and corporate performance;
- (iii) Overseeing major capital expenditures, acquisitions and divestitures;
- (iv) Providing oversight to senior management;
- (v) Establishment of the various Committees of NGX Group including the terms of reference and review of reports of such committees to address key areas of NGX Group's business;
- (vi) Ensuring the integrity of NGX Group's accounting and financial reporting systems, including the internal audit function and that appropriate systems of control and risk monitoring are in place;
- (vii) Monitoring the effectiveness of the governance practices under which NGX Group operates and making appropriate changes as necessary; and
- (viii) Overseeing the establishment, implementation and monitoring of a Group-wide risk management framework to identify, assess and manage business risks facing the NGX Group. This includes, but is not limited to financial, operational, information technology, legal, strategic, reputation and compliance risks.

The Board established four (4) standing Committees to facilitate the effective discharge of its oversight responsibilities and efficient decision-making. These Committees are constituted with formal Terms of Reference, which set out each Committee's roles, duties, and authority as well as the requirements for its composition, meeting procedures, and ancillary matters. These Committees also present formal report of their activities and recommendations to the Board. These Committees are made up of individuals with relevant skills and competencies who devote sufficient time to the Committees' work.

Corporate governance report - continued

For the year ended 31 December 2025

g. Board Committees

The Committees of the Board were formed for the speedy and efficient functioning of the Board. The Committees are set up in line with statutory and regulatory requirements and consistent with global best practice.

The Committees have well defined Terms of Reference defining their scope of responsibilities in such a way as to avoid overlap of functions. Below is an overview of the remit of the Committees and their membership composition during the year under review:

i. Board Governance & Remuneration Committee

The Committee is charged with ensuring that NGX Group complies with good corporate governance policies and practices. The Committee also provides oversight functions over NGX Group's human resource policies.

The membership of the Committee as at 31 December 2025 is as follows:

1. Mrs. Ojinika Olaghere - Chairperson
2. Mr. Mohammed Garuba
3. Mrs. Fatima Wali-Abdurrahman
4. Mr. Sehinde Adenagbe

ii. Board Risk and Audit Committee

The Committee provides supervision and advises the Board on its oversight functions in the following areas: (a) Enterprise Risk Management; (b) Regulatory Compliance; (c) Internal Audit; (d) Internal Control; (e) Financial Reporting; and (f) Sustainability. The Committee is also charged with providing reasonable assurance regarding the Board's oversight responsibilities with respect to NGX Group's financial statements, the effectiveness of its internal controls and the framework for risk identification, assessment and management.

The membership of the Committee as at 31 December 2025 is as follows:

1. Mr. Ademola Babarinde - Chairman
2. Dr. Okechukwu Itanyi
3. Mr. Mohammed Garuba
4. Mrs. Mosun Belo-Olusoga

iii. Board Strategy, Finance and Investment Committee

The Committee is charged with providing oversight responsibilities in relation to: (a) Strategy Planning, Monitoring and Tracking; (b) Capital Planning, Allocation and Management; (c) Investment Planning and Management; (d) Budgetary and Performance Reporting; and (e) Finance

The membership of the Committee as at 31 December 2025 is as follows:

1. Mr. Nonso Okpala - Chairman
2. Mr. Temi Popoola
3. Mrs. Mosun Belo-Olusoga
4. Mrs. Fatima Wali-Abdurrahman
5. Mr. Sehinde Adenagbe

iv. Statutory Audit Committee

The Statutory Audit Committee is established pursuant to the provisions of Section 404 (3) of CAMA 2020. It is composed of three (3) shareholder representatives and two (2) Directors.

The Committee is charged with providing oversight functions in the following areas: (a) External Audit; (b) Internal Audit; and (c) Financial Reporting.

The membership of the Committee as at 31 December 2025 is as follows:

1. Mr. Samuel Adejumo – *Chairman/Shareholders' representative*
2. Mr. Peter Eyanuku - Shareholders' representative
3. Mr. Samuel Ayininuola - Shareholders' representative
4. Mrs. Ojinika Olaghere – Board Director
5. Dr. Okechukwu Itanyi – Board Director

Tenure of the Statutory Audit Committee

The tenure of each Committee member is from the date of election at an AGM till the next AGM. The membership may, however, be renewed through re-election at the next AGM.

Corporate governance report
For the year ended 31 December 2025

S/N	Committees	Number of Meetings held in 2025	Summary of Activities in 2025
1.	Board Governance and Remuneration Committee	7 meetings 100% attendance	<ul style="list-style-type: none"> • Set the 2025 Key Performance Indicators (KPIs) of the Group Managing Director/CEO (GCEO) • Set the 2025 Key Performance Indicators (KPIs) for the subsidiary companies. • Reviewed the Workforce Capabilities Exercise for NGX Group and provided strategic recommendations to the Board based on the Consultant's advice. • Provided oversight for the implementation of the Employee Share Ownership Plan, strengthening employee alignment, motivation, and the NGX Group's competitive positioning. • Oversaw a review of staff remuneration to align compensation structures with market benchmarks, attract top talent, and sustain employee motivation. • Conducted a comprehensive review of the NGX Group Travel Policy to ensure that approved travel rates reflect prevailing economic conditions while adequately supporting staff welfare and operational effectiveness. • Considered the 2024 Board Evaluation Report and advised the Board on overall Board effectiveness.
2	Board Risk and Audit Committee	4 meetings 100% attendance	<ul style="list-style-type: none"> • Provided oversight on Enterprise Risk Management, Regulatory Compliance, Internal Audit, Internal Control, Financial Reporting, and Sustainability. • Considered the Enterprise Risk Management Reports comprising: Business and Risk Management Report; Information Security and Business Continuity Report; Internal Control Status Report; and Investment Risk Report; • Considered the Internal Audit, Compliance and Legal Risk Reports. • Considered and recommended to the Board for approval the submission of the 2024 Audited Financial Statements of NGX Group to NGX Regulation Limited and the Securities and Exchange Commission, respectively. • Considered and recommended to the Board for approval the submission of the quarterly Un-audited Financial Statements of NGX Group to NGX Regulation Limited and the Securities and Exchange Commission. • Considered and recommended the 2025 Risk-Based Audit Plan to the Board for approval. • Considered and recommended to the Board the 2025 External Audit Plan. • In line with its statutory obligations, held meetings with the Internal and External Auditors in the absence of Management

Corporate governance report
For the year ended 31 December 2025

S/N	Committees	Number of Meetings held in 2025	Summary of Activities in 2025
3	Statutory Audit Committee	4 meetings 100% attendance	<ul style="list-style-type: none"> • Considered and approved the 2025 external audit plan • Considered and approved the 2025 Risk Based Audit Plan • Considered the quarterly Internal Audit Report. • Considered and recommended to the Board for approval the submission of the 2024 Audited Financial Statements of NGX Group to NGX Regulation Limited and the Securities and Exchange Commission, respectively. • Considered and recommended to the Board for approval the submission of the quarterly Un-audited Financial Statements of NGX Group to NGX Regulation Limited and the Securities and Exchange Commission, respectively.
4	Board Strategy, Finance and Investment Committee	7 meetings 100% attendance	<ul style="list-style-type: none"> • Considered and recommended to the Board for approval the submission of the quarterly Un-audited Financial Statements of NGX Group to NGX Regulation Limited and the Securities and Exchange Commission • Considered and recommended to the Board for approval the updated signatories to the bank accounts of NGX Group. • Provided strategic direction on the implementation of tax-efficient initiatives aimed at optimising the NGX Group's tax position and enhancing overall financial efficiency. • Oversaw the Board Study Tour to Brazil, designed to enhance strategic insight, support informed decision-making, and expose the Board to relevant international market practices in furtherance of long-term shareholder value. • Oversaw the planning and execution of the ceremonial dinner held in honour of retired directors of the NGX Group. • Oversaw the execution of the N-Zero Project as part of the NGX Group's ESG and sustainability agenda, supporting climate responsibility and long-term value creation.

Corporate governance report - continued
For the year ended 31 December 2025

h. Record of the Board and Committee meetings held in 2025

The table below shows the frequency of meetings of the Board, Board Committees and members' attendance at these meetings during the year under review.

S/N	Board Member	03-Feb-25	25-Feb-25	11-Mar-25	09-Apr-25	24-Jul-25	18-Aug-25	29-Oct-25	30-Dec-25
1.	Dr. Umaru Kwairanga	P	P	P	P	P	P	P	P
2.	Mr. Temi Popoola	P	P	P	P	P	P	P	P
3.	Dr. Okechukwu Itanyi	P	P	P	P	P	P	P	P
4.	Mrs. Ojinika Olaghere	P	P	P	P	P	P	P	P
5.	Mr. Nonso Okpala	P	P	P	P	P	P	P	P
6.	Mr. Ademola Babarinde	P	P	P	P	P	P	P	P
7.	Mr. Sehinde Adenagbe	P	P	P	P	P	P	P	P
8.	Mr. Mohammed Garuba	P	P	P	P	P	P	P	P
9.	Mrs. Mosun Belo-Olusoga	P	P	P	P	P	P	P	P
10.	Mrs. Fatima Wali-Abdurrahman	P	P	P	P	P	P	P	P

Board Risk and Audit Committee

S/N	Committee Member	18-Feb-25	23-Apr-25	18-Jul-25	23-Oct-25
1.	Mr. Ademola Babarinde	P	P	P	P
2.	Dr. Okechukwu Itanyi	P	P	P	P
3.	Mrs. Mosun Belo-Olusoga	P	P	P	P
4.	Mr. Mohammed Garuba	P	P	P	P

Board Governance and Remuneration Committee

S/N	Committee Member	13-Feb-25	22-Apr-25	03-Jul-25	29-Sept-25	23-Oct-25	18-Nov-25	30-Dec-25
1.	Mrs. Ojinika Olaghere	P	P	P	P	P	P	P
2.	Mr. Mohammed Garuba	P	P	P	P	P	P	P
3.	Mr. Sehinde Adenagbe	P	P	P	P	P	P	P
4.	Mrs. Fatimah Wali-Abdurrahman	P	P	P	P	P	P	P

Board Strategy, Finance and Investment Committee

S/N	Committee Member	14-Jan-25	19-Feb-25	25-Apr-25	27-Jun-25	18-Jul-25	23-Oct-25	24-Dec-25
1.	Mr. Nonso Okpala	P	P	P	P	P	P	P
2.	Mr. Temi Popoola	P	P	P	P	P	P	P
3.	Mr. Sehinde Adenagbe	P	P	P	P	P	P	P
4.	Mrs. Fatima Wali-Abdurrahman	P	P	P	P	P	P	P
5.	Mrs. Mosun Belo-Olusoga	P	P	P	P	P	P	P

Statutory Audit Committee

S/N	Committee Member	18-Feb-25	23-Apr-25	23-Jul-25	28-Oct-25
1.	Mr. Samuel Adejumo, (Chairman)	P	P	P	P
2.	Mr. Peter Eyanuku	P	P	P	P
3.	Mr. Samuel Ayininuola	NM	P	P	P
4.	Mrs. Ojinika Olaghere	P	P	P	P
5.	Dr. Okechukwu Itanyi	P	P	P	P

Corporate governance report - continued
For the year ended 31 December 2025

KEY

P Present

A Absent

NM Not A Member

RS Resigned

i. Relationship with Stakeholders

Nigerian Exchange Group maintains an effective communication with its stakeholders, which enables them understand its business, financial condition and operating performance and trends. Apart from the annual report and accounts, proxy statements, NGX Group maintains a rich website that provides information on a wide range of issues for all stakeholders.

j. Appointment of Board Members

NGX Group developed a comprehensive, clearly defined and transparent procedure for appointment to the Board. This procedure is documented in the NGX Group's Policy on Nomination/Appointment of Individuals/Institutions to the Board. The Policy:

- (i) Provides a comprehensive, clearly defined and transparent procedure for the nomination and/ or appointment of Individuals/Institutions to the Board;
- (ii) Ensures that NGX Group is managed and overseen by competent, capable and trustworthy individuals resulting in an effective Board; and
- (iii) Ensures that the Board is structured in such a way that it has an understanding of NGX Group's current and emerging issues, as well as the requisite competence and ability to oversee Management, as it addresses these emerging issues.

The Board Governance and Remuneration Committee (BGRC) is responsible for assessing and nominating potential candidates to the Board and its Committees. The BGRC is also responsible for recommending these candidates to the Board for consideration to fill a casual vacancy and or for election at NGX Group's Annual General Meeting (AGM) . Once approved by the Board, the candidates for appointment to the Board are presented to the SEC for its approval prior to their presentation for election at NGX Group's Annual General Meeting.

k. Induction and Training of Board Members

Newly appointed Board members are onboarded in order to ensure that they can promptly and efficiently discharge their duties. The onboarding process is to build a solid foundation for informed oversight of NGX Group. The onboarding process is set forth as follows:

- Provision of the Board Onboarding Packet;
- A Formal induction session for Board and for each Committee;
- Familiarization meeting with NGX Group's Management team; and
- Completion of the Self-assessment form to determine training needs.

Board members are provided with the necessary support and resources during their tenure as Board Members and are trained annually based on identified training needs to ensure effective oversight in a dynamic and changing environment.

l. Conflict of Interest Policy

The Board maintains a Conflict of Interest Policy and all Board members are required to execute same stating that they would adhere to its provisions. The Conflict of Interest Policy ensures transparency and objectivity, protects the interests of NGX Group's shareholders, stakeholders and the general investing public in the course of the activities of the Board or any of its Committees. The policy ensures that conflicts of interest, whether real or perceived, that may arise within the Board are identified, disclosed and managed appropriately.

m. Whistle Blowing Policy

NGX Group is subscribed to the KPMG Ethics Line (an external whistleblowing program) in compliance with Principle 19 of the Nigerian Corporate Governance Code 2018 which requires Public Companies to establish a whistleblowing system for reporting unethical/unlawful activities. The KPMG Ethics Line is independent of NGX Group and therefore objective as it provides a higher level of assurance that the whistle-blower would remain anonymous and all disclosures would be treated in a confidential manner.

Corporate governance report - continued
For the year ended 31 December 2025

n. Remuneration Policy

Elements of NGX Group's Remuneration Policy

Key Principles Underlying Remuneration	
Board Members	· should not be at a level that can compromise their independence;
	· should match the levels paid to directors in comparable companies, whilst also taking into consideration Board members' required competencies, effort and the scope of the work and duties, and time commitments;
	· the remuneration paid will not include any performance related elements; and
	· there will be no pension for Board Members
Senior Management	· attract, motivate and retain required key talents.
	· competitive when benchmarked against comparable companies;

o. Evaluation of the Board

The Board established a system to undertake a formal and rigorous annual evaluation of its performance, that of its Committees, the Board Chairman and individual Board Members. The Board recognizes that Board evaluation is a critical structural tool for assessing Board effectiveness and efficiency. The process and modalities are clearly defined in the Evaluation Policy.

NGX Group engaged an external Consultant to evaluate the performance of its Board, Committees and individual Board members for the year ended 31 December 2025. The assessment covers the Board's structure and composition, responsibilities, processes and relationships for the year.

p. Company Secretary

The Company Secretary possesses the requisite skills, qualifications, and competence to effectively discharge the responsibilities of the office. Mr. Izuchukwu Akpa was appointed Acting Group Company Secretary with effect from 21 February 2024. He is a corporate governance professional with strong expertise in company secretarial practice, board advisory, and regulatory compliance. He holds several professional certifications and maintains active membership across reputable professional bodies, reflecting his commitment to the highest standards of professionalism. In the course of his career, he has demonstrated the competence, judgement, and integrity required to effectively support the Board and Management, and among other things:

- (i) Provides the Board and its members with detailed guidance on their statutory and fiduciary duties, governance issues, and how their responsibilities should be properly discharged in NGX Group's interest;
- (ii) Manages Board communication and communication among Board inter se and between Board and Management;
- (iii) Inducts new Board members to assist them transit quickly and effectively into their new roles as Board Members, particularly, to accelerate new members' integration and enable them to make quality contributions to Board discourse and decision making;
- (iv) Renders ongoing support and assistance to the Board;
- (v) Organizes relevant professional training as required by the Board.

q. Regulatory Compliance/Fines:

There were no fines charged and recorded in the year under review.

Statement of Compliance with Nigerian Exchange Limited's Listing Rules on Security Trading

Nigerian Exchange Group Plc has notified its Directors, Audit Committee members, employees and all individuals categorized as insiders to refrain from dealing in the Company's shares during the close period and also provided advisory to insiders on the regulatory requirements for trading in NGX Group Plc Shares. The Company Security Trading Policy has been in line with the requirement of Rule 17.15, Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule).



Dr. Umaru Kwairanga
FRC/2013/CISN/0000002357
Chairman
24 February 2026



Mr. Izuchukwu Emmanuel Akpa
FRC/2020/002/00000021979
Acting Company Secretary
24 February 2026

Statement of Directors' Responsibilities in Relation to the Preparation of the Consolidated and Separate Financial Statements for the year ended 31 December 2025

The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss and other comprehensive income. The responsibilities include ensuring that the Group:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and the Company in compliance with the requirements of the Companies and Allied Matters Act 2020, the Investments and Securities Act 2023, the Financial Reporting Council of Nigeria (amendment) Act, 2023 and relevant Securities and Exchange Commission guidelines and circulars;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its consolidated and separate financial statements using appropriate accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the IFRS Accounting Standards as issued by the International Accounting Standards Board, and the requirements of the Companies and Allied Matters Act, 2020, the Investments and Securities Act 2025 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

The Directors are of the opinion that the consolidated and separate financial statements present fairly, in all material respects, the financial position and financial performance of the Group and the Company for the year ended 31 December 2025. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the consolidated and separate financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group and the Company will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Dr. Umaru Kwairanga
FRC/2013/CISN/0000002357
Chairman
24 February 2026



Mr. Temi Popoola
FRC/2013/CISN/0000005400
Group Managing Director/Chief Executive Officer
24 February 2026

Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements for the year ended 31 December 2025

Further to the provisions of Section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Chief Financial Officer, hereby certify the consolidated and separate financial statements of Nigerian Exchange Group Plc (“the NGX Group” and “the Company”) for the year ended 31 December 2025 as follows:

- a) That we have reviewed the audited consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2025.
- b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and the Company as of and for the year ended 31 December 2025.
- d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Group is made known to the officer of the company and other officer of the subsidiaries, during the year ended 31 December 2025.
- e) That we have evaluated the effectiveness of the Group and Company’s internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Company’s internal controls are effective as of that date.
- f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- g) That we have disclosed the following information to the Group and Company’s Auditors and Audit Committee:
 - (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarise and report financial data, and have identified for the Company’s auditors any material weaknesses in internal controls, and
 - (ii) there is no fraud that involves management or other employees who have a significant role in the Company’s internal control.



Mr. Temi Popoola
FRC/2013/CISN/00000005400
Group Managing Director/Chief Executive Officer
24 February 2026



Mr. Bayo Opatade
FRC/2018/ICAN/00000018978
Group Chief Financial Officer
24 February 2026

Statutory Audit Committee Report for the year ended 31 December 2025

To: The Members of the Nigerian Exchange Group Plc

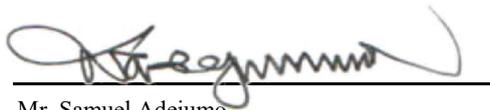
In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act, 2020, we the Members of the Statutory Audit Committee of Nigerian Exchange Group Plc (“the Company”) having carried out our statutory functions under the Act, hereby report that:

- a) the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices;
- b) the scope and planning of both the external and internal audit for the year ended 31 December, 2025 are satisfactory;
- c) the internal audit programs are extensive and provide a satisfactory evaluation of the efficiency of the internal control systems; and
- d) having deliberated with the Independent Auditor, who confirmed that necessary co-operation was received from Management in the course of their statutory audit and having reviewed the Independent Auditor’s memorandum of recommendations on accounting procedures and internal control matters, we are satisfied with Management responses thereon.

Finally, we acknowledge the co-operation of Management and staff in the conduct of our duties.

Members of the Statutory Audit Committee are:

- 1. Mr. Samuel Adejumo – Chairman/Shareholders' representative
- 2. Mr. Peter Eyanuku - Shareholders' representative
- 3. Mr. Samuel Ayininuola - Shareholders' representative
- 4. Mrs. Ojinika Olaghere – Board Director
- 5. Dr. Okechukwu Itanyi – Board Director



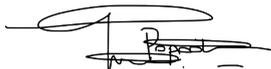
Mr. Samuel Adejumo
FRC/2014/CISN/00000008649
Chairman, Statutory Audit Committee
18 February 2026

Certification of Management's assessment on internal control over financial reporting for the year ended 31 December 2025

To comply with the provisions of Section 1.1 of SEC Guidance of implementation of Sections 60-63 of Investments and Securities Act 2025 we hereby make the following statements regarding the Internal Controls of Nigerian Exchange Group Plc for the year ended 31 December 2025.

I, Temi Popoola, certify that:

- a) I have reviewed this Management assessment on Internal Control over financial reporting of Nigerian Exchange Group Plc.
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- d) I:
 - 1) am responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) I have disclosed, based on my most recent evaluation of internal control system, to the Company's auditors and the audit Committee of the Company's Board of Directors (or persons performing the equivalent functions):
 - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - 2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Temi Popoola
FRC/2013/CISN/00000005400
Group Managing Director/Chief Executive Officer
24 February 2026

Certification of Management’s assessment on internal control over financial reporting for the year ended 31 December 2025

To comply with the provisions of Section 1.1 of SEC Guidance of implementation of Sections 60-63 of Investments and Securities Act 2025 we hereby make the following statements regarding the Internal Controls of Nigerian Exchange Group Plc for the year ended 31 December 2025.

I, Bayo Opatade, certify that:

- a) I have reviewed this Management assessment on Internal Control over financial reporting of Nigerian Exchange Group Plc.
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- d) I:
 - 1) am responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit Committee of the Company's Board of Directors (or persons performing the equivalent functions):
 - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - 2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Bayo Opatade
FRC/2018/ICAN/00000018978
Group Chief Financial Officer
24 February 2026

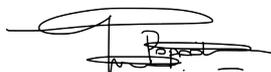
Management's Report on the Assessment of Internal Control Over Financial Reporting as at 31 December 2025

Management of Nigeria Exchange Group Nigeria Plc (“Nigeria Exchange Group” or the “Company”) is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to Management and the Board of Directors regarding the reliability of financial reporting and the preparation of consolidated and separate financial statements for external purposes in accordance with generally accepted accounting principles.

Nigeria Exchange Group's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of consolidated and separate financial statements preparation and such asset safeguarding.

Management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2025. In making this assessment, Management used the COSO 2013 “Internal Control – Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of 31 December 2025, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based on Management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of 31 December 2025.

The effectiveness of the Company's internal control over financial reporting as of 31 December 2025, has been reviewed by Ernst & Young, an independent registered public accounting firm, as stated in their report dated 27 February 2026.



Mr. Temi Popoola
FRC/2013/CISN/0000005400
Group Managing Director/Chief Executive Officer
24 February 2026



Mr. Bayo Opatade
FRC/2018/ICAN/00000018978
Group Chief Financial Officer
24 February 2026



Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the Members of the Nigerian Exchange Group Plc

Scope

We have been engaged by the Nigerian Exchange Group Plc ("the Company") and its subsidiaries (together "the Group"), to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as "the Engagement", to report on the Nigerian Exchange Group Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the Nigerian Exchange Group Plc Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Criteria applied by the Nigerian Exchange Group Plc

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), the Nigerian Exchange Group Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization. As a result, the subject matter information may not be suitable for another purpose.

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting – Continued

Nigerian Exchange Group Plc's responsibilities

The Nigerian Exchange Group Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Nigerian Exchange Group Plc's *management's assessment of the Internal Control over Financial reporting as of 31 December 2025* in accordance with the criteria.

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.



Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting – continued

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of the Nigerian Exchange Group Plc for the year ended 31 December 2025 and we expressed an unmodified opinion in our report dated 27 February 2026. Our conclusion is not modified in respect of this matter.

Kanayo Echena

FRC/2012/PRO/ICAN/004/0000000159

For Ernst & Young

Lagos, Nigeria

27 February 2026

Independent Auditor's Report

To the Members of Nigerian Exchange Group Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of the Nigerian Exchange Group Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)) *as applicable to audits of financial statements of public interest entities*, together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

Independent Auditor's Report

To the Members of Nigerian Exchange Group Plc

Report on the Audit of the Consolidated and Separate Financial Statements

The Key Audit Matter applies to the audit of the consolidated financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Revenue Recognition around transaction and listing fee income</p> <p>Included in revenue of N 22.98 billion for the year ended 31 December 2025, is N 19.88 billion from transaction and listing fee income. The revenue from this source represents over 86% of total revenue.</p> <p>There is a risk associated to improper revenue recognition in transaction and listing fees. These material misstatements may be due to fraudulent financial reporting often resulting from an overstatement of revenues i.e. premature revenue recognition or recording fictitious revenues or an understatement of revenues i.e. improperly shifting revenues to a later period etc.</p> <p>The application of accounting standards to revenue recognition involves a number of key judgements and estimates. These judgments include:</p> <ul style="list-style-type: none"> ▶ Estimating the transaction price, which may involve variable consideration, discounts, or incentives. ▶ Identifying distinct performance obligations within a contract. This requires judgment in determining whether goods or services are distinct and should be accounted for separately. ▶ Timing of revenue recognition judging when control of the goods or services is transferred to the customer, which can vary based on the terms of the contract and the nature of the goods or services. ▶ Allocating the transaction price to performance obligations based on their relative standalone prices. 	<p>Our audit procedures with respect to the audit of transaction and listing fee income for the year ended 31 December 2025 are as follows:</p> <ul style="list-style-type: none"> ▶ We evaluated the design and operating effectiveness of controls over the completeness, occurrence and measurement of transaction and listing fees, including evaluating the relevant IT systems used in capturing the revenue. ▶ We performed Information produced by the entity (IPE) testing on transaction and listing fees schedule to ensure the accuracy and completeness of the Data received. ▶ We examined the process and controls over the timing of revenue recognized on transaction and listing fees and performed cutoff procedures. ▶ We obtained the transaction data for the transaction fee and validated the rate to be applied as approved by management. ▶ We applied the approved rate on the total transaction volume at the end of day and compared with the revenue from the system computation. ▶ We traced all sample selected invoice on listing fees to the bank statement and T+3 for the settlement of transaction fees. ▶ We reviewed post year end journals posted into transaction and listing fees and possible postings made by unauthorized persons, and senior management.

<p>Revenue recognized from transaction and listing fee income is a key audit matter because of the significant volume of transactions recorded, risk associated to the recognition, and controls established in the revenue process.</p> <p>Refer to:</p> <ul style="list-style-type: none"> ▶ Note 5.12 - Material accounting policies - Revenue and other income ▶ Note 9 - Revenue 	<ul style="list-style-type: none"> ▶ We performed procedures over manual postings into transaction fees and obtained audit evidence to validate such postings. ▶ We performed unpredictability procedure on transaction and listing fees. ▶ We reviewed necessary disclosures to ensure compliance with IFRS 15 - Revenue recognition.
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Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled “Nigerian Exchange Group Plc, Annual Report and Audited Consolidated and Separate Financial Statements for the year ended 31 December 2025”, which includes the Corporate Information, Directors’ Report, Corporate Governance Report, Statement of Compliance with Nigerian Exchange Limited Listing Rules, Statement of Directors’ Responsibilities in Relation to the Preparation of the Consolidated and Separate Financial Statements, Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements, Statutory Audit Committee’s Report, Certification of Management’s Assessment on Internal Control over Financial Reporting, Management’s Report on the Assessment of Internal Control Over Financial Reporting and Other National Disclosures. The other information does not include the consolidated and separate financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon as part of this opinion.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

To the Members of Nigerian Exchange Group Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Responsibilities of the Directors for the Consolidated and Separate Financial Statements - continued

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent Auditor's Report

To the Members of Nigerian Exchange Group plc

Report on the Audit of the Consolidated and Separate Financial Statements

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements - continued

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

To the Members of Nigerian Exchange Group Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate statements of comprehensive income are in agreement with the books of account; and
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 27 February 2026.

Kanayo Echena

FRC/2012/PRO/ICAN/004/0000000159

For Ernst & Young

Lagos, Nigeria

27 February 2026



Consolidated and separate statements of comprehensive income
For the year ended 31 December 2025

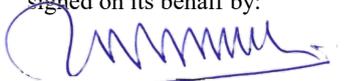
<i>In thousands of Naira</i>	Note	Group 2025	Group 2024	Company 2025	Company 2024
Revenue	9	22,980,686	16,892,913	11,172,442	14,506,078
Other income /(loss)	10	3,226,262	7,097,631	(374,169)	3,390,861
Total Income		26,206,948	23,990,544	10,798,273	17,896,939
Credit (loss) / write back on financial assets	11	(61,990)	251,548	(11,481)	279,166
Personnel expenses	12	(5,253,433)	(4,451,344)	(1,044,133)	(2,515,410)
Operating expenses	13	(7,702,715)	(8,800,430)	(2,051,696)	(4,130,841)
Depreciation of property and equipment	22	(571,816)	(439,256)	(154,051)	(122,785)
Amortization of intangible assets	23	(25,549)	(44,250)	(6,527)	(6,527)
Interest expense on borrowings	25	(763,013)	(2,314,816)	(763,013)	(2,314,816)
Depreciation of ROU assets	27	(2,083)	(2,083)	-	-
Total expenses		(14,380,599)	(15,800,631)	(4,030,901)	(8,811,213)
Operating profit		11,826,349	8,189,913	6,767,372	9,085,726
Share of profit of equity accounted investees	20(iii)	3,724,177	5,419,594	-	-
Profit before minimum income tax		15,550,526	13,609,507	6,767,372	9,085,726
Minimum income tax	14	-	(28,412)	-	(28,412)
Profit before income tax expense		15,550,526	13,581,095	6,767,372	9,057,314
Income tax expense	14	(5,071,244)	(3,660,693)	-	(91,311)
Profit for the year		10,479,282	9,920,402	6,767,372	8,966,003
Other comprehensive income/(loss) net of tax:					
Items that are or may be reclassified to profit or loss					
Fair value of debt instrument	19a(iii)	8,273	-	8,273	-
Items that will never be reclassified to profit or loss					
Equity-accounted investee share of OCI					
fair value	31(d)	572,392	(681,631)	-	-
Remeasurement of defined benefit liabilities	28e	(23,021)	20,702	(1,140)	(12,500)
Equity investment at FVOCI - net change					
in fair value	19(b)(iv)	2,504,980	1,310,738	(443,164)	-
Other comprehensive income / (loss)		3,062,624	649,809	(436,031)	(12,500)
Total comprehensive income for the year		13,541,906	10,570,211	6,331,341	8,953,503
Earnings per share					
Basic and diluted (Naira)	36	4.75	4.50	3.07	4.07

The accompanying notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

Consolidated and separate statements of financial position
As at 31 December 2025

<i>In thousands of Naira</i>	Note	Group 2025	Group 2024	Company 2025	Company 2024
ASSETS					
Current Assets					
Cash and cash equivalents	15	2,552,384	870,779	302,613	275,229
Trade and other receivables	16	341,192	184,491	21,490	-
Intercompany receivables	17	-	-	506,550	650,417
Prepayments	18	441,244	491,155	11,230	40,893
Investment securities	19	1,703,536	4,844,970	805,953	984,503
Total current assets		5,038,356	6,391,395	1,647,836	1,951,042
Non-Current Assets					
Trade and other receivables	16	311,548	492,901	29,785	29,785
Investment securities	19	26,101,171	23,477,520	14,022,851	15,419,015
Investment in associates	20	33,984,126	33,134,263	19,106,300	19,106,300
Investment in subsidiaries	21	-	-	2,856,928	2,856,928
Property and equipment	22	5,467,179	4,418,714	660,946	625,542
Intangible assets	23	106,414	54,353	5,254	11,781
Right-of-use assets	27	40,972	71,336	-	-
Total non-current assets		66,011,410	61,649,087	36,682,064	38,049,351
Total assets		71,049,766	68,040,482	38,329,900	40,000,393
LIABILITIES					
Current Liabilities					
Other liabilities	24	6,527,277	7,150,550	8,980,970	4,199,808
Deferred income	24i	1,900,572	1,542,892	-	106,625
Term borrowings	25	-	798,258	-	798,258
Current Income tax payable	26	4,767,121	3,758,962	16,763	137,882
Lease liabilities	27	-	1,221	-	-
Total current liabilities		13,194,970	13,251,883	8,997,733	5,242,573
Non-Current Liabilities					
Term borrowings	25	-	4,994,099	-	4,994,099
Retirement benefit obligations	28	182,244	121,242	56,222	42,659
Provisions	29	405,744	405,744	402,743	402,743
Lease liabilities	27	-	27,060	-	-
Deferred tax liabilities	30	2,063,015	693,285	4,262	-
Total non-current liabilities		2,651,003	6,241,430	463,227	5,439,501
Total liabilities		15,845,973	19,493,313	9,460,960	10,682,074
EQUITY					
Share capital	31(a)	1,102,310	1,102,310	1,102,310	1,102,310
Other reserves	31(d)	5,538,099	2,580,037	(498,046)	(62,015)
Retained earnings		48,563,384	44,864,822	28,264,676	28,278,024
Total equity		55,203,793	48,547,169	28,868,940	29,318,319
Total liabilities and equity		71,049,766	68,040,482	38,329,900	40,000,393

The consolidated and separate financial statements were approved by the Board of Directors on 24 February 2026 and signed on its behalf by:



Dr. Umaru Kwairanga
FRC/2013/CISN/0000002357
Chairman



Mr. Temi Popoola
FRC/2013/CISN/0000005400
Group Managing Director/CEO

Additionally certified by:



Mr. Bayo Opatade
FRC/2018/ICAN/00000018978
Group Chief Financial Officer

The accompanying notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

Consolidated and separate statements of changes in equity

For the year ended 31 December 2025

The Group		Share Capital	Other Reserves			Retained Earnings	Total equity
	Note		Claims review shares reserve	Fair value reserve	Actuarial valuation reserve		
<i>In thousands of Naira</i>							
Balance at 1 January 2024		1,102,310	(9,012)	1,873,707	65,533	36,431,025	39,463,563
<i>Total comprehensive income for the year:</i>							
Profit for the year		-	-			9,920,402	9,920,402
<i>Other comprehensive income (net of income tax)</i>							
Equity investment at FVOCI - net change in fair value	19(b)(iv)	-	-	1,310,738	-	-	1,310,738
Equity accounted investee - share of OCI	31(d)	-	-	(681,631)	-	-	(681,631)
Remeasurement of defined benefit liability	28e	-	-	-	20,702	-	20,702
Total comprehensive income for the year		-	-	629,107	20,702	9,920,402	10,570,211
<i>Transactions with equity holders</i>							
Dividend paid	35xiii		-			(1,486,605)	(1,486,605)
Balance at 31 December 2024		1,102,310	(9,012)	2,502,814	86,235	44,864,822	48,547,169
Balance at 1 January 2025		1,102,310	(9,012)	2,502,814	86,235	44,864,822	48,547,169
<i>Total comprehensive income for the year:</i>							
Profit for the year		-	-	-	-	10,479,282	10,479,282
<i>Other comprehensive income (net of income tax)</i>							
Debt investment at FVOCI - net change in fair value	19 (iii)			8,273		-	8,273
Equity investment at FVOCI - net change in fair value	19(b)(iv)	-	-	2,504,980		-	2,504,980
Impairment writeback of equity accounted investee	31(d)	-	-	572,392		-	572,392
Remeasurement of defined benefit liability	28e	-	-		(23,021)	-	(23,021)
Total comprehensive income for the year		-	-	3,085,645	(23,021)	10,479,282	13,541,905
<i>Transaction with equity holders</i>							
Dividend paid	35xiii					(6,780,720)	(6,780,720)
Balance at 31 December 2025		1,102,310	(9,012)	5,483,898	63,214	48,563,384	55,203,793

The accompanying notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

Consolidated and separate statements of changes in equity

For the year ended 31 December 2025

The Company	Share Capital	Other reserves			Retained Earnings	Total equity
		Claims review shares reserve	Fair value reserve	Actuarial valuation reserve		
<i>In thousands of Naira</i>						
Balance at 1 January 2024	1,102,310	(9,012)	-	(40,503)	20,798,626	21,851,421
<i>Total comprehensive income for the year:</i>						
Profit for the year		-	-	-	8,966,003	8,966,003
<i>Other comprehensive income (net of income tax)</i>						
Remeasurement of defined benefit liability	28e	-	-	(12,500)	-	(12,500)
Total comprehensive income for the year	-	-	-	(12,500)	8,966,003	8,953,503
<i>Transaction with equity holders</i>						
Dividend declared and paid	35(xiii)	-	-	-	(1,486,605)	(1,486,605)
Balance as at 31 December 2024	1,102,310	(9,012)	-	(53,003)	28,278,024	29,318,319
Balance at 1 January 2025	1,102,310	(9,012)	-	(53,003)	28,278,024	29,318,319
<i>Total comprehensive income for the year:</i>						
Profit for the year		-	-	-	6,767,372	6,767,372
<i>Other comprehensive income (net of income tax)</i>						
Debt investment at FVOCI - net change in fair value			8,273			8,273
Equity investment at FVOCI - net change in fair value			(443,164)			(443,164)
Remeasurement of defined benefit liability	28e	-	-	(1,140)		(1,140)
Total comprehensive income for the year	-	-	(434,891)	(1,140)	6,767,372	6,331,341
<i>Transaction with equity holders</i>						
Dividend paid	35(xiii)				(6,780,720)	(6,780,720)
Balance at 31 December 2025	1,102,310	(9,012)	(434,891)	(54,143)	28,264,676	28,868,940

The accompanying notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

Consolidated and separate statements of cash flows*For the year ended 31 December 2025*

<i>In thousands of naira</i>	Note	Group 2025	Group 2024	Company 2025	Company 2024
Cash flows from operating activities:					
Profit for the year		10,479,282	9,920,402	6,767,372	8,966,003
Adjustments for:					
Minimum tax	14	-	28,412	-	28,412
Income tax expense	14	5,071,244	3,660,693	-	91,311
Depreciation of property and equipment	22	571,816	439,256	154,051	122,785
Depreciation of right of use assets	0	2,083	2,083	-	-
Amortization of intangible assets	23	6,527	44,250	6,527	6,527
Amortization of deferred income	24	(2,297,268)	(2,153,161)	(174,077)	(578,851)
Gain on disposal of property and equipment	22	(1,962)	(28,269)	-	(3,667)
Gain on disposal of Investment		-	-	-	(722,336)
Net foreign exchange differences	35(x)	404,385	(3,482,769)	374,169	(2,666,725)
Impairment loss / (gain) on investment securities	19	10,583	(292,124)	11,481	(277,448)
Interest expense on borrowings	25	763,013	2,314,816	763,013	2,314,816
Impairment charge /(write back) on trade and other receivables	16	51,407	40,576	-	(1,718)
Share of profit of equity accounted investee	20(iii)	(3,724,177)	(5,419,594)	-	-
Defined benefit cost	28	39,909	39,097	15,860	8,080
Interest income on treasury investments	9	(2,736,856)	(3,115,943)	(1,782,443)	(2,298,174)
Dividend income	9	-	-	(9,389,999)	(12,207,904)
		6,914,242	5,490,991	(3,136,745)	(7,889,991)
Changes in working capital					
Change in intercompany receivables	35(i)	-	-	143,867	189,820
Change in trade and other receivables	35(ii)	24,652	38,211	(21,490)	374,117
Change in prepayments	35(iii)	49,911	(170,224)	29,663	(33,088)
Change in liabilities and provisions	35(iv)	(265,593)	3,965,567	4,674,537	1,812,835
		6,723,212	9,324,545	1,689,832	(5,546,307)
Income tax paid	26	(3,828,037)	(589,643)	(121,119)	(7,467)
Retirement benefit obligation paid	28	(13,788)	(22,177)	(3,437)	(6,855)
Net cash flows from/(used in) operating activities		2,881,387	8,712,725	1,565,276	(5,560,629)
Cash flows from investing activities:					
Interest received	35(v)	2,106,772	2,265,767	1,270,134	1,757,622
Dividend received	35(vi)	3,446,706	2,937,534	9,389,999	12,207,904
Dividend paid		(6,613,860)	(1,486,605)	(6,613,860)	(1,486,605)
Maturity / (Purchase) of investments - financial assets	35(vii)	8,107,818	(6,126,608)	1,156,105	1,473,432
Acquisition of property and equipment	22	(1,759,478)	(1,349,247)	(204,577)	(633,514)
Proceeds from the sale of property and equipment	35(viii)	140,500	160,287	14,938	42,616
Proceeds from partial disposal of investment in associate	35(ix)	-	-	-	980,917
Acquisition of intangible assets	23	(77,610)	-	-	-
Net cash flows from/ (used in) investing activities		5,350,848	(3,598,872)	5,012,739	14,342,372
Cash flows from financing activities:					
Repayment of borrowings- principal	25	(5,035,250)	(8,348,583)	(5,035,250)	(8,348,583)
Interest paid	25	(1,520,120)	(2,474,900)	(1,520,120)	(2,474,900)
Net cash flows used in financing activities		(6,555,370)	(10,823,483)	(6,555,370)	(10,823,483)
Net increase / (decrease) in cash and cash equivalents		1,676,866	(5,709,630)	22,645	(2,041,740)
Cash and cash equivalents at the beginning of the year		870,779	6,577,579	275,229	2,314,139
Effect of movements in exchange rates on cash held		4,739	2,830	4,739	2,830
Cash and cash equivalents at end of year	15	2,552,384	870,779	302,613	275,229

The accompanying notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

1 Reporting entity

NGX Group was incorporated in Nigeria as a private company limited by shares on 15 September 1960 as Lagos Stock Exchange and its name changed to the Nigerian Stock Exchange on 15 December 1977. The Exchange was re-registered as a Company Limited by Guarantee on 18 December 1990. On 10 March 2021, NGX Group was converted and re-registered as a public company limited by shares, pursuant to the Demutualization Act, 2018. NGX Group, however, retained the incorporation date of September 15, 1960 and registration certificate number RC 2321 of The Nigerian Stock Exchange (NSE) which is registered under the laws of the Federal Republic of Nigeria. In March 2021, it obtained its approval from the Securities and Exchange Commission to operate as a demutualized entity. The demutualization of the NSE resulted in its operational structure change from a Company limited by guarantee to a Company limited by shares. Part of the restructuring activities include the reallocation of the assets and liabilities of the NGX Group to the newly emerged entities, the Nigerian Exchange Limited and NGX Regulation Limited.

NGX Group provides a wide range of services including listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate and more through its wholly owned subsidiaries.

The Company was listed by introduction on the floor of the Nigerian Exchange Ltd on 15 October 2021 and became a Public Listed Company. The Memorandum and Articles of Association of the re-registered Exchange was also amended to the new name, Nigerian Exchange Group. The address of the NGX Group's registered office is Nigerian Exchange House, 2/4 Customs Street, Lagos.

The consolidated and separate financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" " NGX Group") and the Group's interest in equity accounted investees. The principal activity of NGX Group is to carry on business as a financial holding company, investing in and holding controlling shares in, as well as managing equity investments in capital market securities.

2 Basis of accounting

i Statement of compliance

These consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), in the manner required by the Companies and Allied Matters Act of Nigeria (CAMA), 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

ii Basis of preparation

These consolidated and separate financial statements have been prepared on an accrual basis and under historical cost convention except for the following items :

- (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 measured at amortised cost.

These consolidated and separate financial statements are presented in Naira, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. The consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2026. Details of the Group's and the Company's accounting policies are included in Note 5 to the consolidated and separate financial statements.

3 Use of judgments and estimates

In preparing these consolidated and separate financial statements, the Directors have made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgment refers to management's judgments applied to material accounting policies that materially impact the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

3 Use of judgments and estimates- Continued

i Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the following notes:

Note 27	Lease Term: whether the Group is reasonably certain to exercise extension options;
Note 20	Equity-accounted investees: whether the Group has significant influence over an investee; and
Note 21	Consolidation: whether the Group has de facto control over a subsidiary.

ii Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 7(b)	FVOCI: Key assumptions underlying the determination of fair value of the investments;
Note 23(a)	Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs;
Note 21	Investment in subsidiaries: Key assumptions underlying the recoverable amount;
Note 16	Measurement of ECL allowance for trade receivables and other financial assets : key assumptions in determining the weighted-average loss rate;
Note 28	Measurement of defined benefit obligations: key actuarial assumptions;
Note 30	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
Note 32	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

iii Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and report directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Group's Board Risk and Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- (i) Level 1 : Quoted market price (unadjusted) in an active market for an identical assets or liabilities.
- (ii) Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- (iii) Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bonds and equity prices, foreign currency exchange rates, equity and equity index prices volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instruments at the reporting date that would have been determined by market participants acting at arm's length.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in note 7.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

4 Changes in accounting policies

The Group and the Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group and the Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Standards issued and effective as at 1 January 2025 are:

* Lack of Exchangeability (Amendments to IAS 21)

The amendments made by the International Accounting Standards Board (IASB) to IAS 21, which sets out the exchange rate that an entity uses when it reports foreign currency transactions in the functional currency or translates the results of a foreign operation in a different currency. The amendments aim to help entities determine whether a currency is exchangeable into another currency and what exchange rate to use when it is not. These new requirements will apply from 2025, with early application permitted. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

The amendments include new requirements for assessing exchangeability between two currencies and determining the spot exchange rate when exchangeability is lacking. The amendments did not have a material impact on the Group's financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and company's financial statements are disclosed below. The Group and company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

* Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which: Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met

- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments. Management would assess the likely impact of the amendment. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

* Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed. Management would assess the likely impact of the amendment.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

* IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’. For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a ‘main business activity’ of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity. IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed. The amendments may require changes in revenue recognition, such as the timing and amount of revenue recognized and introduce new disclosure requirements, providing more transparency about revenue recognition, contract balances, and performance obligations. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group’s financial statements are, as follows:

- Rental income, change in fair value from investment properties and share of profit or an associate will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

* IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity may elect to apply IFRS 19 if at the end of the reporting period:

- It is a subsidiary as defined in IFRS 10;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted.

If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise. The amendments propose to introduce targeted disclosures that are more relevant to the specific needs of subsidiaries without public accountability. As the Group’s equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

* Annual Improvements to IFRS Accounting Standards—Volume 11

The IASB issued ‘Annual Improvements to IFRS Accounting Standards — Volume 11’ on 18 July 2024. The proposed amendments included relate to:

IFRS 1 First-time Adoption of International Financial Reporting Standards—hedge accounting by a first-time adopter;
IFRS 7 Financial Instruments: Disclosures—gain or loss on derecognition;
Guidance on implementing IFRS 7: introduction;
disclosure of deferred difference between fair value and transaction price; credit risk disclosures;
IFRS 9 Financial Instruments: derecognition of lease liabilities; transaction price;
IFRS 10 Consolidated Financial Statements—determination of a ‘de facto agent’; and
IAS 7 Statement of Cash Flows—cost method.

These amendments are mandatory for financial years beginning on or after 1 January 2026; earlier application is permitted. The amendments can improve consistency in accounting treatments and disclosures across different entities.

The amendments are not expected to have a material impact on the Group’s financial statements.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

*Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21

The International Accounting Standards Board (IASB) has amended IAS 21 to clarify how companies should translate financial statements from a non-hyperinflationary currency to a hyperinflationary one. The key changes include:

- Translation Method: Use the closing rate at the latest reporting date to translate all amounts (including comparatives) from a non-hyperinflationary functional currency to a hyperinflationary presentation currency.
- Comparative Information: Restate comparative information using the general price index under IAS 29 Financial Reporting in Hyperinflationary Economies.
- Disclosure: Disclose the translation method used and summarized financial information about affected foreign operations.

These amendments aim to improve the usefulness of financial information and reduce diversity in accounting practices. They apply retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted

* Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a 'business' under IFRS 3 Business Combinations. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised. When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting. Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors' interests in the associate or JV. In either case, the loss is recognised in full if the underlying assets are impaired.

The IASB has decided to defer the effective date for these amendments indefinitely. The amendments may require changes in accounting for transactions between an investor and its associate or joint venture. and provides clarity on when an investor should recognize gains or losses on the sale or contribution of assets to an associate or joint venture.

5 Material Accounting Policy Information

The Group has consistently applied the following material accounting policies to all periods presented in these consolidated and separate financial statements except where otherwise stated.

5.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated and separate financial statements incorporate the assets, liabilities and performance results of: NSE Consult Limited, NGX Real Estate Limited, Nigerian Exchange Limited, NGX Regulation Limited and NSE Nominees Limited. The financial statements of subsidiaries are included in the consolidated and separate financial statements from the date that control commences until the date that control ceases.

In the separate financial statements, investment in subsidiaries are carried at cost less impairment losses.

(iii) Loss of control

When the Group loses control over a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Investment in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group accounts for Interests in associates using the equity method. They are initially recognised at cost, which include transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which the significant influence ceases.

In the separate financial statements of the Company, investment in associates are carried at cost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated and separate financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interests in subsidiary that do not result in a loss of control are accounted for as equity transaction.

(vii) Common Control Transactions

The Group accounts for common control transactions using the book value accounting methods when a common control transaction is effected through the acquisition of assets and liabilities constituting a business under IFRS 3 (from an entity under common control) rather than by acquiring shares in that business. A transaction is a 'common control transaction' if it is a transfer of net assets or an exchange of equity interest or between entities under the control of the same parent. In applying book value accounting, the transaction is recognized as a distribution or contribution from a transaction with shareholders. The relevant book value is the carrying amount of the investee in the separate financial statements of the transferor.

5.2 Foreign currency translations

Transactions in foreign currencies are translated into the functional currencies of the operations at the spot exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate as at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in statement of profit or loss and presented within other income. However, foreign currency differences arising from the translation of the following item are recognised in OCI.

- an investment in equity security designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

5.3 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial Assets-Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable - rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss. Included in financial assets at amortised cost are investments in debt securities, cash and cash equivalents, intercompany receivables and trade and other receivables.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represent recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Classified as FVOCI are the investment in equity securities.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The principle of amortised cost is disclosed in note 5.3 (v)(b).

(iii) Derecognition of financial instruments

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) The concept of fair value measurement and amortised cost

(a) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at the date. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non financial assets and liabilities (see Note 3 (iii))

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If an asset or a liability measured at fair value has a bid price or an ask price, then the Group measures the assets at a bid price and liabilities at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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(b) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

5.4 Impairment

(i) Non-derivative financial assets

Financial instruments

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost and
- debt investments measured at FVOCI;

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be between AAA and BBB per Fitch, Standard & Poor's, and Global Credit Rating.

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Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The general approach has been used by the Group.

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- Financial assets that are credit impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted at the assets original effective interest rate.

IFRS 9 ECL Impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

Stage 1 – 12-month ECL applies to all financial assets that have not experienced a Significant Increase in Credit Risk (SICR) since origination and are not credit impaired. The ECL will be computed using a 12-month probability of default (PD) that represents the probability of default occurring over the next 12 months. For those assets with a remaining maturity of less than 12 months, a PD is used that corresponds to remaining maturity.

Stage 2 – When a financial asset experiences a SICR subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset.

Stage 3 – Financial assets that have an objective evidence of impairment will be included in this stage. Similar to Stage 2, the allowance for credit losses will continue to capture the lifetime expected credit losses. The impairment requirements of IFRS 9 are complex and require Management judgments, estimates and assumptions, particularly in the areas of assessing whether the credit risk of an instrument has increased significantly since initial recognition and incorporating forward-looking information into the measurement of ECLs.

Impairment on trade receivables - the simplified approach

Loss allowance on trade receivables or contract assets that result from transactions in the scope of IFRS 15 are measured using a simplified approach. The Group's trade receivables do not contain a significant financing components and have a short duration, typically less than 12 months which means that measuring the loss allowance as lifetime ECLs generally does not differ from measuring at 12-month ECLs. Trade receivables without a significant financing component are measured on initial recognition at the transaction price determined in accordance with IFRS 15 and do not have a contractual interest rate. This implies that the effective interest rate for these receivables is zero accordingly, the discounting of cash shortfalls to reflect the time value of money when measuring ECL is not generally required.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or being more than 365 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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(ii) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets grouped into cash-generating units (CGUs). A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

5.5 Property and equipment

(i) Recognition and measurement

Items of property and equipment are recognised as an asset if and only if (i.) it is probable that future economic benefits associated with the item will flow to the entity and (ii.) the cost can be reliably measured. Items of property and equipment are initially recognised at cost, which includes capitalised borrowing costs, and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Leasehold land is initially measured at cost and subsequently at fair value less any subsequent accumulated impairment losses. The Group reviewed the useful life of its leasehold land assets and discontinued depreciation on the basis that the useful life has now been reassessed as unlimited.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment and each component is depreciated separately. Changes to an existing item of property or equipment are added to or deducted from the cost of the related asset and depreciated prospectively over the remaining useful life of the asset.

Any gain or loss on disposal of an item of property and equipment is recognised in other income/other expenses in statement of profit or loss. Gains or losses on disposal are determined by comparing proceeds with the carrying amount of the asset.

(ii) Subsequent costs

The Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

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(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives of items of property and equipment for the current and comparative year are as follows:

Leasehold improvements	Over the shorter of the useful life of item or lease period
Leasehold Building	50 years
Computer equipment	5 years
Office equipment	5 years
Furniture, fixtures & fittings	5 years
Motor vehicles	5 years

The assets useful lives, residual values and depreciation rates are reviewed and adjusted if appropriate, at the end of each reporting period.

(iv) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

5.6 Intangible assets

(i) Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. In respect of equity-accounted investments, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(ii) Software

Purchased software is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the software can be measured reliably. Expenditure that forms part of the cost of software that meets the recognition criteria are capitalized as part of the software. The capitalized costs of internally developed software or separately acquired software include all costs directly attributable to developing and purchasing the software respectively and capitalized borrowing costs, and are amortised over its useful life.

Software is stated at capitalized cost less accumulated amortisation and impairment. Subsequent expenditure of software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(iii) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that is available for use since this most reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of software is five years. The amortisation methods, useful lives and residual values of intangible assets are reviewed at each financial year-end and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

(iv) De-recognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

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5.7 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

5.8 Prepayments

Prepayments are stated at cost less amortised amounts. Prepayments are amortised to the statement of profit or loss by the straight-line method or according to performance of the underlying transaction.

5.9 Employee Benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as employee benefit expenses in profit or loss in the years in which the services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the year in which the employees render the service are discounted to their present value at the reporting date.

The Group operates a funded defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act of 2014. The employer contributes 10% while the employee contributes 8% of the qualifying employee's salary, housing and transport allowance. Obligations in respect of the Group's contributions to the scheme are recognised as an expense in the profit or loss account on an annual basis.

(iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. In determining the appropriate discount rate, the Group considers the market yields on Government Bonds of medium duration as compiled by the Debt Management Office (DMO). When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The defined benefit scheme was terminated on 31 March, 2011 and final entitlements due to qualified staff was subsequently fully funded by the Group.

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Effective 1 January 2015, long-term incentive scheme was established for certain eligible employees. The entitlement for the qualifying employee is based on the following threshold of their gross salary per annum or annual cash pay (Total Cash Compensation (TCC)) for every year of services, depending on the term completed. The Group has in place an executive terminal pay scheme that ranges from 15%-17.5% of annual gross for every year completed. This has been discontinued.

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.

Table below presents the cash benefit attached to each milestone year.

Milestone Years	Computation of cash benefit
5 years	5% of annual gross salary
10 years	9% of annual gross salary
15 years	13% of annual gross salary
20 years	17% of annual gross salary
25 years	21% of annual gross salary
30 years	25% of annual gross salary
35 years	30% of annual gross salary

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

5.10 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Group Chief Executive Officer (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. Information relating to segment reporting is presented in Note 8 to the financial statements.

5.11 Contingencies

(i) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is disclosed when an inflow of economic benefit is probable. When the realization of income is virtually certain, then the related asset is not a contingent and it is appropriately recognised as a receivable.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statement.

(ii) Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognised, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

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5.12 Revenue and other income

(i) Revenue

Revenue comprises treasury investment income or interest income and dividend income.

(a) Interest Income

Interest income is recognised in the statement of profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the carrying amount of the financial asset. The effective interest rate is established on initial recognition of the financial asset and is not revised subsequently.

The calculation of the effective interest rate includes contractual fees and points paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income presented in the statement of profit or loss includes interest on financial assets at amortised cost on an effective interest basis. Interest income and expenses on all trading assets and liabilities are considered to be incidental to the Group's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

(b) Dividend income

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividends are presented in net trading income or net income from other financial instruments at fair value through profit or loss based on the underlying classification of the equity investment. Dividend income from equity accounted investee is recognised as a component of other operating income.

(ii) Other income

Other income from fees and levies are recognised as the related services are performed. Included in other income are technology income, market data income, etc.

Any upfront fees or payment for services that are rendered over a period of time are treated as unearned income and recognised over the required period. These are warehoused in deferred income account.

Rental Income

Rental income from leasehold land is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

5.13 Income Tax

Tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Finance Act 2025 introduced significant changes to some sections of the Companies Income Tax Act (CIT). The Company has applied the CIT related provisions of the Finance Act in these financial statements.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:

- Company income tax is computed on taxable profits
- Development Levy is a mandatory 4% charge on a company's assessable profits. It consolidates Tertiary Education Tax, Nigeria Police Trust Fund, National Information Technology Development Agency (NITDA) Levy, National Agency for Science and Engineering Infrastructure (NASENI) levy.
- Taxes based on profit for the period are treated as income tax in line with IAS 12.

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

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Minimum Tax

Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss.

Under NTA, the minimum tax is computed on 15% for large companies with turnover exceeding ₦50 billion or part of a multinational group.

In 2024, the Company was subject to the Finance Act (amendments made to Companies Income Tax Act (CITA)). Minimum tax is determined based on 0.5% of the Company's gross turnover less franked investment income.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax.

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

This is in accordance with the Company Income (Amendment) Act, 2007, where in any year of assessment, the ascertainment of total assessable profits from all sources of the Company results in a loss or where the Company's ascertained total profits results in no tax payable or tax payable is less than the minimum tax. Minimum tax charge is applicable to companies that have been in business for at least 4 (four) calendar years.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

- The initial recognition of goodwill;
- The initial recognition of an asset or liability in a transaction which:
 - (i) is not a business combination;
 - (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
 - (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Such reductions are reversed when the probability of future taxable profits improves.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend is recognized.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date to cover or settle the carrying amount of its asset and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

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5.14 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability are made up of the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leased office space for its branch operations. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. The Group also determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

Generally, the Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as the 'rental income' (see Note 9).

5.15 Share capital and reserves

(i) Share issue costs

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

(ii) Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

(iii) Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Group's shareholders. Dividends for the year that are declared after the date of the consolidated statement of financial position are dealt with in the subsequent events note. Dividends proposed by the Directors but not yet approved by members are disclosed in the financial statements in accordance with the requirements of the Companies and Allied Matters Act of Nigeria, (CAMA,2020)

(iv) Other reserves

Other reserves comprises of fair value gain or loss on investments carried at FVOCI, actuarial gains or loss on retirement benefit obligation and claims review shares reserve.

Claims review shares reserve

Reserve warehouses 2% of the issued shares of Nigerian Exchange Group, which was set aside for allotment to parties who are adjudged as being entitled to shares in the demutualized Exchange, pursuant to the provisions of the Demutualization Act 2018 ("Claims Review Shares"). The apportionment of 2% as the Claims Review Shares is based on an analysis of the probable quantum of shares that would be required to settle each claim. In the event the Claims Review Shares are insufficient to satisfy successful claims, additional shares will be allotted from the demutualized Exchange's authorised share capital.

(v) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

6 Financial risk management

The Group is exposed to the following risks arising from financial instruments:

- Credit risk - (see 6 (ii) below)
- Liquidity risk - (see 6 (iii) below)
- Market risk - (see 6 (iv) below)

(i) Risk management framework

Fundamental to the business activities and growth of NGX Group is a strong risk management practice which is at the core of achieving the Group's Strategic Objectives. The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Audit and Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to develop a disciplined and risk informed environment in which all employees have a good understanding of inherent risk specific to their department.

The Group's Audit and Risk Management Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Committee is assisted in its oversight role by the Internal Audit Department, which undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Management Committee.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group takes on credit risk mainly through trading (fixed income, foreign currency trading etc.) activities - the Group engages in trading activities where exchange of monetary value and transfer of ownership of purchased assets is not simultaneous. There is a counter party risk, which creates a bilateral risk of loss.

Impairment losses on financial assets and contract assets recognised in statement of comprehensive income are as follows.

<i>In thousands of naira</i>	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Impairment charge / (write back) on trade receivables	11(a)	51,407	40,576	-	(1,718)
Impairment charge/ (write back) on debt securities at amortised cost	11(a)	10,583	(292,124)	11,481	(277,448)
		61,990	(251,548)	11,481	(279,166)

As at 31 December 2025, the exposure to credit risk for trade receivables by type of counterparty was as follows:

<i>In thousands of naira</i>	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Trade Receivables	16	517,559	863,982	-	20,000
		517,559	863,982	-	20,000

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For the year ended 31 December 2025

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also consider the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information and industry information.

The Group limits its exposure to credit risk from trade receivables by establishing immediate payment on all contracts with customers. In addition, the Risk Management Committee reviews the memorandum of debts owed to Group by shareholders for possible recovery actions.

The Group does not require collateral in respect of trade and other receivables. The group does not have trade receivable and contract assets for which no loss allowance is recognised because of collateral.

Expected credit loss assessment for customers as at 31 December 2025

The Group applies the simplified approach in calculating ECLs which recognises a loss allowance based on lifetime ECLs at each reporting date. The Group uses a provision matrix to calculate ECLs for trade and other receivables. The historical loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The assessment of the correlation between historical observed default rates and economic conditions is a significant estimate to determine the economic variables that affect the ability of the customers to settle the receivables. A regression model was built to explain and predict the impact of macro-economic indicators on loss rates. The model regressed historical loss rate on a list of macro-economic indicators. These indicators are Central Bank base rates, inflation rates, exchange rates and foreign reserves. The most predictive variables that were selected in the regression model (the most predictive indicators) were determined. The best-estimate, optimistic and downturn scalars of predicted target variables were determined. In order to account for differences in economic conditions in the data, the scalar denominator was adjusted to incorporate forward looking information. This process results in a forward-looking best-estimate, optimistic and downturn loss rate used to estimate the ECL.

The following tables provides information about the Group and Company's exposure to credit risk and ECLs for trade receivables, intercompany receivables and other receivables as at 31 December 2025 and 2024 respectively.

31 December 2025	Group				Company	
	Weighted- average loss rate	Gross carrying amount	ECL allowance	Weighted- average loss rate	Gross carrying amount	ECL allowance
In thousands of naira						
Trade receivables	58.4%	517,559	302,349	0.0%	-	-
Other receivables	65.1%	1,252,011	814,481	94.0%	849,706	798,431
Intercompany receivables	-	-	-	39.3%	834,356	327,806
		1,769,570	1,116,830		1,684,062	1,126,237

Maturity Analysis- Group	Gross Carrying Amount				
	30 days or Less	31 - 60 days	61- 90 days	91 days or more	2025 Total
<i>In thousands of Naira</i>					
<i>Financial assets</i>					
Trade receivables	-	-	-	517,559	517,559
Other receivables	-	-	-	1,252,011	1,252,011
Total	-	-	-	1,769,570	1,769,570

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For the year ended 31 December 2025

Maturity Analysis- Company		Gross Carrying Amount				
<i>In thousands of Naira</i>	30 days or Less	31 - 60 days	61- 90 days	91 days or more	2025 Total	Carrying amount
<i>Financial assets</i>						
Other receivables	-	-	-	849,706	849,706	849,706
Intercompany receivables	-	-	-	834,356	834,356	834,356
Total	-	-	-	1,684,062	1,684,062	1,684,062

Maturity Analysis- Group		ECL				
<i>In thousands of Naira</i>	30 days or Less	31 - 60 days	61- 90 days	91 days or more	2025 Total	Carrying amount
<i>Financial assets</i>						
Trade receivables	-	-	-	302,349	302,349	302,349
Other receivables	-	-	-	814,481	814,481	814,481
Total	-	-	-	1,116,830	1,116,830	1,116,830

Maturity Analysis- Company		ECL				
<i>In thousands of Naira</i>	30 days or Less	31 - 60 days	61- 90 days	91 days or more	2025 Total	Carrying amount
<i>Financial assets</i>						
Other receivables	-	-	-	798,431	798,431	798,431
Intercompany receivables	-	-	-	327,806	327,806	327,806
Total	-	-	-	1,126,237	1,126,237	1,126,237

31 December 2024	Group				Company		
	Weighted- average loss rate	Gross carrying amount	ECL allowance	Weighted- average loss rate	Gross carrying amount	ECL allowance	
In thousands of naira							
Trade receivables	87.4%	863,982	755,123	0.0%	20,000	20,000	
Other receivables	63.2%	1,543,781	975,248	97.0%	988,983	959,198	
Intercompany receivables	-	-	-	33.5%	978,223	327,806	
		2,407,763	1,730,371		1,987,206	1,307,004	

Maturity Analysis- Group		Gross Carrying Amount				
<i>In thousands of Naira</i>	30 days or Less	31 - 60 days	61- 90 days	91 days or more	2024 Total	Carrying amount
<i>Financial assets</i>						
Trade receivables	-	-	-	863,982	863,982	863,982
Other receivables	-	-	-	1,543,781	1,543,781	1,543,781
Total	-	-	-	2,407,763	2,407,763	2,407,763

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Maturity Analysis- Company		Gross Carrying Amount				
<i>In thousands of</i>	30 days or Less	31 - 60 days	61- 90 days	91 days or more	2024 Total	Carrying
<i>Naira</i>						amount
<i>Financial assets</i>						
Trade receivables	-	-	-	20,000	20,000	20,000
Other receivables	-	-	-	988,983	988,983	988,983
Intercompany receivables	-	-	-	978,223	978,223	978,223
Total	-	-	-	1,987,206	1,987,206	1,987,206

Maturity Analysis- Group		ECL				
<i>In thousands of</i>	30 days or Less	31 - 60 days	61- 90 days	91 days or more	2024 Total	Carrying
<i>Naira</i>						amount
<i>Financial assets</i>						
Trade receivables	-	-	-	755,123	755,123	755,123
Other receivables	-	-	-	975,248	975,248	975,248
Total	-	-	-	1,730,371	1,730,371	1,730,371

Maturity Analysis- Company		ECL				
<i>In thousands of</i>	30 days or Less	31 - 60 days	61- 90 days	91 days or more	2024 Total	Carrying
<i>Naira</i>						amount
<i>Financial assets</i>						
Trade receivables	-	-	-	20,000	20,000	20,000
Other receivables	-	-	-	959,198	959,198	959,198
Intercompany receivables	-	-	-	327,806	327,806	327,806
Total	-	-	-	1,307,004	1,307,004	1,307,004

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Debt securities

The Group limits its exposure to credit risk by investing in liquid debt securities with strong ratings. The Group principally invest in bonds issued by the Federal Government of Nigeria (FGN), treasury bills, commercial paper, investment grade corporate bonds, fixed deposit with banks, and mutual funds.

The Group monitors changes in credit risk by tracking published credit ratings agencies (Augusto, GCR, Fitch and S&P). To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields and, where available, together with available press and regulatory information about issuers.

The Group makes use of the general approach. The debt securities are classified into different risk categories based on factors such as credit ratings, historical default rates, economic conditions, and other relevant indicators. Estimate the probability of default for each category, Determine the Loss Given Default, Calculate the Exposure at Default. 12-month probabilities of default are based on historical data supplied by S&P for each credit rating. Loss given default (LGD) parameters generally reflect an assumed recovery rate of 95%. The following table presents the credit quality of the Group's exposure to credit risk for debt securities measured at amortised cost at the reporting date.

Credit Rating- 2025	Group		Company	
	Gross Carrying Amount	ECL allowance	Gross Carrying Amount	ECL allowance
<i>In thousands of naira</i>				
Corporate Securities				
BBB-AAA	1,948,540	939	1,783,245	141
A+	906,299	11,482	369,135	11,482
Government securities				
AAA	16,323,289	108,941	12,153,093	62,376
Total	19,178,128	121,361	14,305,473	73,998

Credit Rating- 2025	Group			
	Gross Carrying Amount	12-Month ECL	Stage	Lifetime ECL
<i>In thousands of naira</i>				
Corporate Securities				
BBB-AAA	1,948,541	939	1	-
A+	906,299	11,482	1	-
Government securities				
AAA	16,323,289	108,941	1	-
Total	19,178,128	121,362		-

Credit Rating- 2025	Company			
	Gross Carrying Amount	12-Month ECL	Stage	Lifetime ECL
<i>In thousands of naira</i>				
Corporate Securities				
BBB-AAA	1,783,245	141	1	-
A+	369,135	11,482	1	-
Government securities				
AAA	12,153,093	62,376	1	-
Total	14,305,473	73,999		-

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Credit Rating- 2024 <i>In thousands of naira</i>	Group		Company	
	Gross Carrying Amount	ECL allowance	Gross Carrying Amount	ECL allowance
Corporate Securities				
BBB-AAA	1,948,540	939	1,783,245	141
A+	4,252,841	-	560,219	-
Government securities				
AAA	17,291,906	109,839	13,094,612	62,376
Total	23,493,287	110,778	15,438,076	62,517

Credit Rating- 2024 <i>In thousands of naira</i>	Group		Stage	Lifetime ECL
	Gross Carrying Amount	12-Month ECL		
Corporate Securities				
BBB-AAA	1,948,541	939	1	-
A+	4,252,841	-	1	-
Government securities				
AAA	17,291,906	109,839	1	-
Total	23,493,288	110,778		-

Credit Rating- 2024 <i>In thousands of naira</i>	Company			
	Gross Carrying Amount	12-Month ECL	Stage	Lifetime ECL
Corporate Securities				
BBB-AAA	1,783,245	141	1	-
B+ - B-	560,219	-	1	-
Government securities				
AAA	13,094,612	62,376	1	-
Total	15,438,076	62,517		-

The Government securities rated B relates to bonds issued by the Federal Government of Nigeria in foreign currency which currently has a foreign long term issuer credit rating of B (S&P). The ECL on assets are 12-month ECL. The Group has no collateral in respect of these investments.

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Cash and cash equivalents

The Group and Company held cash and cash equivalents of N2.55billion and N0.30billion respectively as at 31 December 2025 (2024: Group - N0.87billion; Company- N0.27billion). The cash and cash equivalents are held with local banks which are rated between AAA and BBB per Fitch, Standard & Poor's, and Global Credit Rating.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for debt securities.

The amount of impairment allowance at 31 December 2025 is Nil (2024: Nil).

The following table shows the net exposure to credit risk as at year end.

<i>In thousands of naira</i>	Notes	Group 2025	Group 2024	Company 2025	Company 2024
Investment in debt securities	19	19,056,767	23,382,509	14,231,475	15,375,559
Trade and other receivables	16	652,740	677,392	51,275	29,785
Intercompany receivables	17	-	-	506,550	650,417
Cash and cash equivalents	15	2,552,384	870,779	302,613	275,229
		22,261,891	24,930,680	15,091,913	16,330,990

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or damaging the Group's reputation.

The Group uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments. The Group also prepares weekly cash flow reports, analysing its liquidity position. The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities and commitments.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 60 days. The Group monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. The following are the remaining contractual maturities of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and excludes the impact of any netting agreement.

31 December 2025

Maturity Analysis- Group	Contractual Cash Flows						
<i>In thousands of Naira</i>	0-6 Months	6-12 Months	1-3 Years	Above 3 Years	Total	Carrying amount	
<i>Financial liabilities</i>							
Other liabilities*	-	6,180,632	-	-	6,180,632	6,180,632	
Lease liabilities	-	-	-	-	-	-	
Total	-	6,180,632	-	-	6,180,632	6,180,632	

* Excluded from other liabilities are deferred income and statutory deduction such as VAT and WHT payable.

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Maturity Analysis- Company	Contractual Cash Flows					
<i>In thousands of Naira</i>	0-6 Months	6-12 Months	1-3 Years	Above 3 Years	Total	Carrying amount
<i>Financial liabilities</i>						
Other liabilities*	-	8,887,468	-	-	8,887,468	8,887,468
Total	-	8,887,468	-	-	8,887,468	8,887,468

* Excluded from other liabilities are deferred income and statutory deduction such as VAT and WHT payable.

31 December 2024

Maturity Analysis- Group	Contractual Cash Flows					
<i>In thousands of Naira</i>	0-6 Months	6-12 Months	1-3 Years	Above 3 Years	Total	Carrying amount
<i>Financial liabilities</i>						
Other liabilities	-	6,384,216	-	-	6,384,216	6,384,216
Term borrowings	798,258	-	5,493,509	-	6,291,767	6,291,767
Lease liabilities	-	-	31,109	-	31,109	31,109
Total	798,258	6,384,216	5,524,618	-	12,707,092	12,707,092

Maturity Analysis- The Company	Contractual Cash Flows					
<i>In thousands of Naira</i>	0-6 Months	6-12 Months	1-3 Years	Above 3 Years	Total	Carrying amount
<i>Financial liabilities</i>						
Other liabilities*	-	3,959,662	-	-	3,959,662	3,959,662
Term borrowings	798,257	-	4,994,099	-	5,792,356	5,792,356
Total	798,257	3,959,662	4,994,099	-	9,752,018	9,752,018

* Excluded from other liabilities are deferred income and statutory deduction such as VAT and WHT payable.

Notes to the consolidated and separate financial statements

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(iv) **Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Group uses a range of tools such as sensitivity analysis, to manage its exposure to market risk.

(a) **Currency Risk**

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which income and expenses are denominated and the Group's functional currency. The functional currency of the Group is Nigerian Naira and the currency in which these transactions are primarily denominated is US Dollars.

The following significant exchange rates applied during the year

<i>Income</i>	Average Rate		Reporting Date Spot Rate		Amount (N'000)	
	2025	2024	2025	2024	2025	2024
NGN	1,522.45	1,738.74	1,435.26	1,535.82	2,382,335	1,701,090

Sensitivity analysis – Currency Risk

A reasonably possible strengthening (weakening) of the US Dollar against the Nigerian Naira as at 31 December 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumed that all other variables remain constant and ignore any impact of forecast sales and purchases.

<i>Effects in thousands of Naira</i>	Operating Profit			
	2025		2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (25%)	595,584	(595,584)	425,273	(425,273)

(b) **Equity Price Risk**

This risk arises from equity price changes caused by equity investment securities. At 31 December 2025, the Gross impact of the Group's exposure to equity investment risk stood at N3.11billion (2024: N 649million) in financial asset at fair value through other comprehensive income (FVOCI). The Group's equity investments include both quoted and unquoted securities. Please refer to Note 7 for the fair value and sensitivity analysis for equity price risk.

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(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. The Group manages its interest rate risk by adopting a policy of ensuring that significant percentage of investable funds are invested into fixed rate financial assets (treasury bills and federal government bonds) in line with its investment policy. Other areas the Group could be exposed to interest risk is the opportunity cost of market movement.

Sensitivity analysis – Interest rate risk

Group

31 December 2025

In thousands of Naira

	Carrying value	Interest rate shock to Profit Before Tax			
		1%	2%	-1%	-2%
Investment securities	27,804,707	278,047	556,094	(278,047)	(556,094)
		278,048	556,094	(278,047)	(556,094)

31 December 2024

In thousands of Naira

	Carrying value	Interest rate shock to Profit Before Tax			
		1%	2%	-1%	-2%
Investment securities	28,322,490	283,225	566,450	(283,225)	(566,450)
		283,226	566,450	(283,225)	(566,450)

Company

31 December 2025

In thousands of Naira

	Carrying value	Interest rate shock to Profit Before Tax			
		1%	2%	-1%	-2%
Investment securities	14,828,804	148,288	296,576	(148,288)	(296,576)
		148,289	296,576	(148,289)	(296,576)

31 December 2024

In thousands of Naira

	Carrying value	Interest rate shock to Profit Before Tax			
		1%	2%	-1%	-2%
Investment securities	16,403,518	164,035	328,070	(164,035)	(328,070)
		164,036	328,070	(164,036)	(328,070)

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7 Financial instruments - Fair value measurement

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The Group					Fair value			
	Financial assets measured at FVOCI	Financial assets amortised cost	Financial liabilities measured at amortised cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
31 December 2025								
<i>In thousands of Naira</i>								
Financial assets measured at fair value								
Investment in Equities	8,747,940	-	-	8,747,940	3,623,629	-	5,124,311	8,747,940
	8,747,940	-	-	8,747,940	3,623,629	-	5,124,311	8,747,940
Financial assets not measured at fair value								
Treasury bills (notes 19)	-	360,419	-	360,419	360,419	-	-	360,419
Bonds (notes 19)	-	17,790,049	-	17,790,049	16,683,044	-	-	16,683,044
Other Money Market Instruments (notes 19)	-	906,299	-	906,299	-	-	906,299	906,299
Trade and other receivables (notes 16)	-	652,740	-	652,740	-	-	652,740	652,740
Cash and cash equivalents (notes 15)	-	2,552,384	-	2,552,384	-	2,552,384	-	2,552,384
	-	22,261,891	-	22,261,891	17,043,463	2,552,384	1,559,039	21,154,886
Financial liabilities not measured at fair value								
Other liabilities*	-	-	6,180,632	6,180,632	-	-	6,180,632	6,180,632
Term borrowings	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
	-	-	6,180,632	6,180,632	-	-	6,180,632	6,180,632

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The Company	Fair value							
	Financial assets measured at FVOCI	Financial assets amortised cost	Financial liabilities measured at amortised cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
31 December 2025								
<i>In thousands of Naira</i>								
Financial assets measured at fair value								
Investment in Equities	597,329	-	-	597,329	436,818	-	160,511	597,329
	597,329	-	-	597,329	436,818	-	160,511	597,329
Financial assets not measured at fair value								
Bonds (notes 19)	-	13,862,340	-	13,862,340	12,999,741	-	-	12,999,741
Other money market instruments (notes 19)	-	369,135	-	369,135	369,135	-	369,135	738,270
Trade and other receivables (notes 16)	-	51,275	-	51,275	-	-	51,275	51,275
Cash and cash equivalents (notes 15)	-	302,613	-	302,613	-	302,613	-	302,613
Intercompany receivables (notes 17)	-	506,550	-	506,550	-	-	506,550	506,550
	-	15,091,913	-	15,091,913	13,368,876	302,613	926,960	14,598,449
Financial liabilities not measured at fair value								
Other liabilities*	-	-	8,887,468	8,887,468	-	-	8,887,468	8,887,468
Term borrowings	-	-	-	-	-	-	-	-
	-	-	8,887,468	8,887,468	-	-	8,887,468	8,887,468

* Excluded from other liabilities are deferred income and statutory deduction such as VAT and WHT payable.

Notes to the consolidated and separate financial statements
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The Group	Fair value							
	Financial assets measured at FVOCI	Financial assets amortised cost	Financial liabilities measured at amortised cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
<i>31 December 2024</i>								
<i>In thousands of Naira</i>								
Financial assets measured at fair value								
Investment in Equities	4,939,981	-	-	4,939,981	512,364	-	4,427,617	4,939,981
	4,939,981	-	-	4,939,981	512,364	-	4,427,617	4,939,981
Financial assets not measured at fair value								
Treasury bills (notes 19)		333,140		333,140	333,140			333,140
Bonds (notes 19)	-	18,796,528	-	18,796,528	18,796,528	-	-	18,796,528
Other money market instruments (notes 19)	-	4,087,546	-	4,087,546	-	-	4,087,546	4,087,546
Commercial papers (notes 19)		165,295		165,295	165,295			165,295
Trade and other receivables (notes 16)	-	677,392	-	677,392	-	-	677,392	677,392
Cash and cash equivalents (notes 15)	-	870,779	-	870,779	-	870,779	-	870,779
	-	24,930,680	-	24,930,680	19,294,963	870,779	4,764,938	24,930,680
Financial liabilities not measured at fair value								
Other liabilities*	-	-	6,384,216	6,384,216	-	-	6,384,216	6,384,216
Term borrowings	-	-	5,792,357	5,792,357	-	-	5,792,357	5,792,357
Lease liabilities	-	-	28,281	28,281	-	28,281	-	28,281
	-	-	12,204,854	12,204,854	-	28,281	12,176,573	12,204,854

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The Company	Fair value							
	Financial assets measured at FVOCI	Financial assets amortised cost	Financial liabilities measured at amortised cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
<i>31 December 2024</i>								
<i>In thousands of Naira</i>								
Financial assets measured at fair value								
Investment in Equities	1,027,959	-	-	1,027,959	424,284	-	603,675	1,027,959
	1,027,959	-	-	1,027,959	424,284	-	603,675	1,027,959
Financial assets not measured at fair value								
Bonds	-	14,815,340	-	14,815,340	14,815,340	-	-	14,815,340
Other money market instruments	-	560,219	-	560,219	-	-	560,219	560,219
Trade and other receivables	-	29,785	-	29,785	-	-	29,785	29,785
Cash and cash equivalent	-	275,229	-	275,229	-	275,229	-	275,229
Intercompany receivables	-	650,417	-	650,417	-	-	650,417	650,417
	-	16,330,990	-	16,330,990	14,815,340	275,229	1,240,421	16,330,990
Financial liabilities not measured at fair value								
Other liabilities*	-	-	3,959,662	3,959,662	-	-	3,959,662	3,959,662
Term borrowings	-	-	4,994,099	4,994,099	-	-	4,994,099	4,994,099
	-	-	8,953,761	8,953,761	-	-	8,953,761	8,953,761

* Excluded from other liabilities are deferred income and statutory deduction such as VAT and WHT payable.

(b) **Determination of fair value**

The determination of fair value for each class of financial instrument was based on the particular characteristics of the instruments. The method and assumptions applied are enumerated below.

(i) **Cash and cash equivalents**

The estimated fair value of cash, bank balances and fixed interest placements with banks is based on the discounted cashflow technique using prevailing money market interest rate.

(ii) **Trade, other receivables and other liabilities**

The estimated fair value of receivables and other liabilities with no stated maturity is the amount repayable or received on demand.

The carrying amount of other liabilities and other receivables do not attract interest rate and are repayable within six months, hence the impact of discounting is insignificant. Thus the amount payable or receivable on demand is a reasonable approximation of their fair values.

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

7 Financial instrument - Fair value measurement (cont'd)
Measurement of fair values

(iii) Mutual Funds

The Group has investments in mutual funds valued at N436.82million (2024: N424.28million). The mutual fund units are traded in an active market and the quoted price was used to determine the fair value.

(iv) Quoted equity investments

The fair values of quoted equity securities are determined by reference to quoted prices (unadjusted) in active market for identical instruments. The Group has quoted equity investment in NASD Plc valued at N3.19 billion.

(v) Unquoted equity investments- FMDQ

The Group has investment in FMDQ OTC Plc of which there is no available market price as at 31 December 2025. In accordance with IFRS 13 fair value measurement, which outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in FMDQ at the end of the financial year using the market approach.

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

The steps involved in estimating the fair value of the Group's investment in FMDQ are as follows:

- Step 1: Identify quoted companies with similar line of business, structure and size.
- Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from Bloomberg or Reuters.
- Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies.
- Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company.
- Step 5: Discount the derived value of the investment company by applying an Illiquidity and control discount to obtain the Adjusted Equity Value.
- Step 6: Compare the Adjusted Equity value with the carrying value of the investment company to arrive at a net gain or loss.

The significant unobservable inputs in the valuation method include:

- Illiquidity discount
- Control discount

Generally, a change in any of the unobservable input as listed above will impact on the estimated fair values for these instruments.

Valuation Assumptions

Illiquidity discount has been estimated at 20% .

(vi) Unquoted equity investments- Ethiopian Stock Exchange

As part of its strategic expansion in the African capital market and broader financial ecosystem, NGX Group Plc made equity investment in the Ethiopian Securities Exchange (ESX). This investment aligns with NGX Group's vision to strengthen regional integration, enhance cross-border capital flows, and contribute to the development of vibrant and efficient capital markets across Africa.

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

Group

Reconciliation of Level 3 fair value

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Investment in equity

<i>In thousands of Naira</i>	2025	2024
Opening balance	4,427,617	1,940,582
Additions	-	603,675
Gain included in OCI		
Net change in fair value (unrealized)	696,694	1,883,360
Closing balance	5,124,311	4,427,617

Sensitivity analysis – Equity Price Risk (unquoted equity investment)

<i>In thousands of Naira</i>	2025		2024	
	Increase	Decrease	Increase	Decrease
Illiquidity discount (1% movement)	(51,243)	51,243	(44,276)	44,276
Control discount (1% movement)	(51,243)	51,243	(44,276)	44,276

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

8 Operating segments

(a) Information about reportable segments

The Group has three (3) reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services which is the basis for identifying the Group's reportable segments, and are managed separately. The following summary describes the operations in each of the Group's reportable segments:

- Capital Market & Post trade Services - Regulating the activities of all stock broking firms in Nigeria while providing them with the facilities for the purchase and sale of bonds, stocks and shares of any kind. This also includes the clearing and settlement of trades on the Stock Exchange.
- Strategic Investment - A vehicle for executing strategic investments on behalf of the Company and its directors.
- Property management - Providing property letting and property management services to the members of the public.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group Managing Director at least quarterly i.e. the Chief Decision Maker. Segment profit is used to measure performance as Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Information about reportable segments

	Capital Market & Post trade Services	Strategic investment	Property management	Elimination/ Adjustment	Consolidated
For the year ended 31 Dec 2025					
<i>In thousands of Naira</i>					
External revenues	23,204,667	2,573,930	428,351	-	26,206,948
Inter-segment revenue	(109,495)	(31,755)	141,250	-	-
Dividend from Investee Companies	-	9,389,999	-	(9,389,999)	-
Total Revenue	23,095,172	11,932,174	569,601	(9,389,999)	26,206,948
Expenses					
Personnel expenses	(4,128,770)	(1,044,133)	(80,530)	-	(5,253,433)
Depreciation and amortization	(343,477)	(160,578)	(95,393)	-	(599,448)
Other expenses	(5,255,831)	(2,051,696)	(395,189)	-	(7,702,715)
Impairment loss on assets	(50,509)	(11,481)	-	-	(61,990)
Interest expense on borrowings	-	(763,013)	-	-	(763,013)
Share of profit of equity accounted investee	-	-	-	3,724,177	3,724,177
Segment Operating profit before tax	13,316,586	7,901,273	(1,511)	(5,665,822)	15,550,526
Minimum Tax	-	-	-	-	-
Income tax expense	(5,057,888)	-	(13,356)	-	(5,071,244)
Segment Operating profit after tax	8,258,697	7,901,273	(14,866)	(5,665,822)	10,479,282
Assets and Liabilities					
Reportable segment assets	16,271,102	41,188,567	3,056,544	10,533,552	71,049,766
Reportable segment liabilities	10,783,788	10,026,802	1,470,597	(6,435,214)	15,845,973

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

	Capital Market & Post trade Services	Strategic investment	Property management	Elimination/ Adjustment	Consolidated
For the year ended 31 Dec 2024					
<i>In thousands of Naira</i>					
External revenues	17,691,236	5,934,233	365,076	-	23,990,544
Inter-segment revenue	(128,593)	(27,488)	156,081	-	-
Dividend from Investee Companies	-	12,207,904	-	(12,207,904)	-
Total Revenue	17,562,643	18,114,648	521,157	(12,207,904)	23,990,544
Expenses					
Personnel expenses	(1,909,151)	(2,515,410)	(26,783)	-	(4,451,344)
Depreciation and amortization	(242,684)	(129,312)	(113,593)	-	(485,589)
Other expenses	(4,323,730)	(4,130,843)	(345,857)	-	(8,800,430)
Impairment (loss) / writeback on assets	(27,618)	279,166	-	-	251,548
Interest expense on borrowings	-	(2,314,816)	-	-	(2,314,816)
Share of profit of equity accounted investee	-	-	-	5,419,594	5,419,594
Segment Operating profit before tax	11,059,460	9,303,433	34,924	(6,788,310)	13,609,507
Minimum tax	-	(28,412)	-	-	(28,412)
Income tax expense	(3,552,121)	(91,311)	(17,261)	-	(3,660,693)
Segment Operating profit after tax	7,507,339	9,183,710	17,663	(6,788,310)	9,920,402
Assets and Liabilities					
Reportable segment assets	10,889,297	42,054,763	2,953,227	12,142,755	68,040,482
Reportable segment liabilities	9,259,964	12,625,028	1,349,901	(3,741,580)	19,493,313

Geographical segment

Nigeria is the Company's primary geographical segment as all the Company's income is derived in Nigeria. Accordingly, no further geographical segments information is reported.

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

9 Revenue

<i>In thousands of Naira</i>	<i>Revenue Recognition Timing</i>	Group	Group	Company	Company
		2025	2024	2025	2024
Treasury investment income (see note (a) below)	Over Time	2,736,856	3,115,943	1,782,443	2,298,174
Dividend income (see note (b) below)	At a point in time	-	-	9,389,999	12,207,904
Transaction fees	Over Time	15,126,311	7,901,605	-	-
Listing fees	At a point in time	4,751,698	5,475,025	-	-
Rental income (see note (27(b)))	Over Time	129,197	127,039	-	-
Other fees (see note (c) below)	At a point in time	236,624	273,301	-	-
		22,980,686	16,892,913	11,172,442	14,506,078

- (a) Treasury investment income includes income from Bonds, Treasury bills and placements with financial institutions. The interest income is recognised using the effective interest rate.
- (b) Dividend income represents dividend income received from the Associate company - Central Securities Clearing System Plc. (CSCS) and from a subsidiary company - Nigerian Exchange Limited (NGX).
- (c) Other fees represent rent of trading floor, annual charges from brokers, dealing license and membership fees earned by the Group.

10 Other income/(loss)

<i>In thousands of Naira</i>	Group	Group	Company	Company
	2025	2024	2025	2024
Other operating income (see note (a) below)	910,974	1,282,462	-	720,469
Net foreign exchange (loss)/ gains (Unrealized)	(465,391)	3,961,800	(374,169)	2,666,725
Technology income	533,254	145,406	-	-
Market data income (see note (b) below)	2,245,463	1,679,694	-	-
Net gain on disposal of property and equipment	1,962	28,269	-	3,667
	3,226,262	7,097,631	(374,169)	3,390,861

- (a) Other operating income is made up of penalty fees, rental income, seminar income, x-academy Income.
- (b) Market data income comes from providing trade data and other market related information to subscribers.

11 Credit (loss) / writeback on financial assets

<i>In thousands of Naira</i>	Group	Group	Company	Company
	2025	2024	2025	2024
(a) Credit (loss) / writeback on trade and other receivables (see note 16(f))	(51,407)	(40,576)	-	1,718
Credit (loss) /reversal on debt instruments at amortised cost (see note 19(a))	(10,583)	292,124	(11,481)	277,448
	(61,990)	251,548	(11,481)	279,166

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

12 Personnel expenses

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Salaries and allowances	5,005,900	4,243,920	938,352	2,440,676
Defined benefit cost (see note 28)	39,909	39,097	15,860	8,080
Defined contribution plans (see note (a) below)	207,624	168,327	89,921	66,654
	5,253,433	4,451,344	1,044,133	2,515,410

- (a) The Group operates a funded defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act of 2014 (amended). The employer contributes 10% while the employee contributes 8% of the qualifying employee's Basic salary, housing and transport allowance.

- (b) The average number of persons employed during the year was as follows:

	Group 2025	Group 2024	Company 2025	Company 2024
Executive Directors	2	2	1	1
Management	7	8	3	3
Non-Management	102	86	44	35
	111	96	48	39

- (c) Compensation for the above persons (excluding executive directors):

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Salaries and allowances	4,512,027	3,696,877	621,646	2,121,170
Defined contribution plans	181,475	149,572	72,137	53,217
	4,693,502	3,846,449	693,783	2,174,387

- (d) The remuneration paid to the Board members (excluding pension and reimbursable allowances):

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Sitting allowances	99,225	145,104	52,275	49,475
Directors' fees	194,250	194,875	72,000	72,000
Board Expenses	486,833	214,746	369,543	133,004
Executive compensation*	493,873	410,177	316,706	280,092
	1,274,181	964,902	810,524	534,571

*Executive compensation relates to compensation paid to Chief Executive Officer and Executive Directors other than Board members.

Notes to the consolidated and separate financial statements

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Personnel expenses continued

- (e) The number of Executive directors who received emoluments (excluding pension contributions and reimbursable expenses) in the following ranges were:

	Group 2025	Group 2024	Company 2025	Company 2024
₦1,000,001 - ₦10,000,000	-	-	-	-
₦10,000,001 and above	2	2	1	1
	2	2	1	1

- (f) The number of employees of the Group, other than executive directors, who received emoluments (excluding pension contributions and other benefits) in the following ranges were:

	Group 2025	Group 2024	Company 2025	Company 2024
₦2,000,001 - ₦3,500,000	-	-	-	-
₦3,500,001 - ₦5,000,000	-	-	-	-
₦5,000,001 - ₦6,500,000	-	6	-	3
₦6,500,001 - ₦8,000,000	13	11	4	4
₦8,000,001 - ₦9,500,000	10	5	4	4
₦9,500,001 and above	86	72	39	27
	109	94	47	38

13 Operating expenses

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Administrative and other related expenses	299,015	524,639	224,259	159,396
Advertisement and Publications	7,798	4,600	7,158	4,260
Annual general meeting expenses	49,518	32,805	49,204	32,805
Annual regulatory fee	114,577	131,307	-	-
Audit fees	53,750	35,000	16,125	13,000
Bank charges	18,619	25,569	7,005	10,217
Brand management	77,426	11,415	68,346	9,406
Conferences	82,106	-	48,849	-
Corporate social responsibilities and gifts	173,362	186,081	53,565	153,514
Diesel expenses	184,827	188,359	49,447	48,121
Directors' expenses	780,308	564,918	493,818	274,834
Donation	162,508	53,750	112,413	52,750
Events, seminars & sponsorship expenses	138,859	210,439	31,588	94,396
Government levies and rates	176,521	159,022	49,929	48,481
Insurance	84,236	78,197	41,648	30,917
Interest on lease liabilities	-	1,221	-	-
Legal expenses	28,151	33,239	15,676	16,946
Market development and project expenses (a)	936,515	1,463,065	85,108	1,463,065
Media Relations	83,873	78,659	71,664	77,260
NSITF Charge	23,669	18,367	10,170	5,883
Professional fees (b)	551,474	633,997	256,527	297,591
Property and facility related expenses	922,229	1,616,580	8,470	11,614
Protocol Services	15,183	4,487	13,813	2,421
Rent and rates	27,159	11,904	31,755	27,488
Repairs and maintenance	276,853	271,039	25,198	23,659
Security expenses	29,543	24,909	7,833	6,189
Stationery, library and factbook expenses	1,913	2,588	1,285	1,066
Subscriptions	65,602	74,273	36,798	5,663
Technology Costs	2,069,854	2,107,493	84,918	1,086,682
Telephone, postages and periodicals	3,682	5,411	1,130	3,085
Travelling expenses	263,585	247,097	147,997	170,132
	7,702,715	8,800,430	2,051,696	4,130,841

Notes to the consolidated and separate financial statements**For the year ended 31 December 2025**

(a) Includes costs to drive strategic initiatives, deepening capital markets, and digital capital market offerings.

(b) Includes fees paid for legal, tax, information security consultancies and VAPT exercises.

14 Taxation**(a) Income tax expense**

Income tax expense refers to current year tax charged to the profit or loss by using the tax rate enacted or substantively at the reporting date.

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
(i) Minimum tax				
Minimum tax, 0.5% of turnover less franked investment	-	28,412	-	28,412
	-	28,412	-	28,412
(ii) Current tax				
Company Income Tax	4,160,666	3,118,615	-	-
Nigeria Police Trust Fund Levy @0.005% of PBT	-	1,033	-	454
Tertiary Education Tax @3% of Assessable Profit	-	334,662	-	-
NITDA Levy @1% of PBT	-	206,383	-	90,857
Development Levy @4% of Assessable Profit	578,937	-	-	-
Current income tax expense	4,739,603	3,660,693	-	91,311
(iii) Deferred tax				
Deferred tax	331,641	-	-	-
	5,071,244	3,660,693	-	91,311
Total income tax expense	5,071,244	3,689,105	-	119,723

(b) Reconciliation of effective tax rate

<i>In thousands of naira</i>	Group 2025	Group 2025	Group 2024	Group 2024
Profit before tax		15,550,526		13,609,507
Income tax using the domestic corporation tax rate	30%	4,665,158	30%	4,082,852
Non-deductible expenses	27%	4,131,583	28%	3,760,535
Tax exempt income	-22%	(3,407,123)	-35%	(4,793,947)
Police Trust Fund Levy	0%	-	0%	1,033
Development Levy	4%	578,937	0%	-
Education tax	0.0%	-	2.5%	334,662
NITDA Levy	0.0%	-	1.5%	206,383
Minimum Tax	0.0%	-	0.2%	28,412
Impact of Capital Allowance	-3.6%	(565,670)	-2.7%	(370,825)
Impact of Tax Losses	0.0%	-	3.2%	440,000
Change in recognised deductible temporary difference	-2%	(331,641)	0%	-
Tax expense	33%	5,071,244	27%	3,689,105

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

<i>In thousands of naira</i>	Company 2025	Company 2025	Company 2024	Company 2024
Profit before tax		6,767,372		9,085,726
Income tax using the domestic corporation tax rate	30%	2,030,212	30%	2,725,718
Non-deductible expenses	18%	1,210,986	9%	785,175
Tax exempt income	-48%	(3,241,198)	-39%	(3,510,893)
Police Trust Fund Levy	0%	-	0%	454
Development Levy	0%	-	0%	-
Education tax	0.0%	-	0%	-
NITDA Levy	0.0%	-	1%	90,857
Minimum Tax	0.0%	-	0%	28,412
Impact of Tax Losses	0.0%	-	0%	-
Tax expense	0%	(0)	1%	119,723

The Nigeria Tax Act 2025 was signed into law on June 26, 2025, and the Group has adapted the rudiments of the Acts. This Act introduces significant changes to the tax framework, including:

- Capital Gains Tax (CGT), Presumptive Taxation, VAT Reforms: Mandatory e-invoicing and fiscalization and Corporate Tax.

The Act is expected to impact the Group's tax liabilities and financial position. Management has assessed this accordingly.

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

15 Cash and cash equivalents

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Bank balances	2,552,384	870,779	302,613	275,229
Carrying amount	2,552,384	870,779	302,613	275,229

There is no ECL on cash and cash equivalents because of the low credit risk as they are held with high-credit-quality banks.

16 Trade and other receivables

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Trade receivables	517,559	863,982	-	20,000
Due from NSE/CSCS Multipurpose Cooperative Society (see note (a) below)	264,979	264,979	264,979	264,979
Deferred recovery of bonuses (see note (b) below)	510,500	510,500	510,500	510,500
Other receivables (see note (c) below)	476,532	768,302	74,227	213,504
Gross total	1,769,570	2,407,763	849,706	1,008,983
ECL Allowance (See note (d) below)	(1,116,830)	(1,730,371)	(798,431)	(979,198)
Carrying amount	652,740	677,392	51,275	29,785
Non current	311,548	492,901	29,785	29,785
Current	341,192	184,491	21,490	-
Carrying amount	652,740	677,392	51,275	29,785

- (a) The amount due from NSE/CSCS Multipurpose Co-operative Society relates to two payments of ₦150million and ₦114.9million 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 ₦2.09billion 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 ₦620.50million have been received from the ex-council members to date. The outstanding balance of ₦510.5million 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.

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(d) The analysis for impairment of trade and other receivables is shown below

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Trade debtors	302,349	755,123	-	20,000
Sundry debtors - NSE/CSCS Cooperative	264,979	264,979	264,979	264,979
Deferred recovery of bonuses	510,500	510,500	510,500	510,500
Other receivables	39,002	199,769	22,952	183,719
	1,116,830	1,730,371	798,431	979,198

(e) Movement in Gross carrying amount of trade and other receivables is shown below

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Opening balance	2,407,763	2,445,974	1,008,983	1,383,100
Additions	2,241,938	3,904,355	134,613	1,585,015
Write Off	(664,948)	-	(180,767)	-
Receipts/Recoveries	(2,215,183)	(3,942,566)	(113,123)	(1,959,132)
Closing balance	1,769,570	2,407,763	849,706	1,008,983

(f) Movement in allowance for ECL of trade and other receivables is shown below

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Opening balance	1,730,371	1,689,795	979,198	980,916
ECL Charge / (write back)	51,407	40,576	-	(1,718)
Write Off	(664,948)	-	(180,767)	-
Closing balance	1,116,830	1,730,371	798,431	979,198

17 Intercompany receivables

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Intercompany receivables	-	-	834,356	978,223
ECL allowance	-	-	(327,806)	(327,806)
Carrying amount	-	-	506,550	650,417

Current asset	-	-	506,550	650,417
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Intercompany receivables have been classified as current asset as the Company expects the subsidiaries to fulfil their obligation within 12 months.

(i) Movement in ECL allowance on intercompany receivables is shown below

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Opening balance	-	-	327,806	327,806
Closing balance	-	-	327,806	327,806

Notes to the consolidated and separate financial statements
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(ii) Intercompany receivables represent balances due from the Company's subsidiaries. An analysis of intercompany receivables is shown below:

The Company

<i>In thousands of naira</i>	Gross 2025	ECL Impairment 2025	Carrying amount 2025	Gross 2024	ECL Impairment 2024	Carrying amount 2024
NSE Consult Limited	71,298	-	71,298	71,298	-	71,298
NGX Real Estate Limited	763,058	(327,806)	435,252	810,752	(327,806)	482,946
NSE Nominees Limited	-	-	-	75,704	-	75,704
NGX Regulation Limited	-	-	-	20,469	-	20,469
	834,356	(327,806)	506,550	978,223	(327,806)	650,417

18 Prepayments

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Prepayments (See note (a) below)	441,244	491,155	11,230	40,893
Carrying amount	441,244	491,155	11,230	40,893
Current	441,244	491,155	11,230	40,893
	441,244	491,155	11,230	40,893

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

Notes to the consolidated and separate financial statements
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19 Investment Securities

	Group 2025	Group 2024	Company 2025	Company 2024
<i>In thousands of naira</i>				
At amortised cost				
Bonds	17,911,410	18,907,306	13,936,338	14,877,857
Other Money Market Instruments	906,299	4,087,546	369,135	560,219
Treasury Bills	360,419	333,140	-	-
Commercial Paper	-	165,295	-	-
	19,178,128	23,493,287	14,305,473	15,438,076
ECL allowance (see note (a) below)	(121,361)	(110,778)	(73,998)	(62,517)
Sub total	19,056,767	23,382,509	14,231,475	15,375,559
At Fair Value through OCI				
Mutual funds	436,818	424,284	436,818	424,284
Investment in Quoted Equities (NASD) see note (b) below)	3,186,811	88,080	-	-
Investment in Unquoted Equities (FMDQ) see note (b) below)	4,963,800	3,823,942	-	-
Investment in Unquoted Equities (ESX) see note (b) below)	160,511	603,675	160,511	603,675
Sub total	8,747,940	4,939,981	597,329	1,027,959
Carrying amount	27,804,707	28,322,490	14,828,804	16,403,518
<i>In thousands of naira</i>				
	Group 2025	Group 2024	Company 2025	Company 2024
Non-current	26,101,171	23,477,520	14,022,851	15,419,015
Current	1,703,536	4,844,970	805,953	984,503
Carrying amount	27,804,707	28,322,490	14,828,804	16,403,518

(a) Movement in allowance for ECL of investment securities is shown below

	Group 2025	Group 2024	Company 2025	Company 2024
<i>In thousands of naira</i>				
Opening balance	110,778	402,902	62,517	339,965
ECL charge /(writeback)	10,583	(292,124)	11,481	(277,448)
	121,361	110,778	73,998	62,517

(a) Analysis of Mutual Funds

	Group 2025	Group 2024	Company 2025	Company 2024
<i>In thousands of naira</i>				
(i) Movement in mutual funds at FVOCI				
Cost - Mutual Funds	436,818	424,284	436,818	424,284
Fair value changes (see note (ii) below)	12,535	-	12,535	-
	449,353	424,284	449,353	424,284

	Group 2025	Group 2024	Company 2025	Company 2024
<i>In thousands of naira</i>				
(ii) Movement in fair value on mutual funds				
Opening balance	-	-	-	-
Fair value changes during the year	12,535	-	12,535	-
	12,535	-	12,535	-

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(iii) Impact of deferred tax on Fair value changes on Mutual Funds during the year	Group	Group	Company	Company
<i>In thousands of naira</i>	2025	2024	2025	2024
Mutual Funds	12,535	-	12,535	-
Deferred Tax Liability	(4,262)	-	(4,262)	-
Mutual Funds at FVOCI - net change in fair value net of Tax	8,273	-	8,273	-

(b) Analysis of equity securities

(i) Equity investments at FVOCI comprise the following:	Group	Group	Company	Company
<i>In thousands of naira</i>	2025	2024	2025	2024
Quoted investment				
National Association of Securities Dealers (NASD OTC PLC)	3,186,811	88,080	-	-
Sub total	3,186,811	88,080	-	-
Unquoted investments				
Financial Market Dealers Quotation (FMDQ OTC)	4,963,800	3,823,942	-	-
Ethiopian Securities Exchange (ESX)	160,511	603,675	160,511	603,675
Sub total	5,124,311	4,427,617	160,511	603,675
Total	8,311,122	4,515,697	160,511	603,675
(ii) Movement in equity investment at FVOCI				
<i>In thousands of naira</i>	Group	Group	Company	Company
	2025	2024	2025	2024
Cost - ESX, FMDQ and NASD OTC	741,755	741,755	603,675	603,675
Fair value changes (see note (iii) below)	7,569,367	3,773,942	(443,164)	-
	8,311,122	4,515,697	160,511	603,675

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(iii) Movement in fair value on equity securities	Group	Group	Company	Company
<i>In thousands of naira</i>	2025	2024	2025	2024
Opening balance	3,773,942	1,901,459	-	-
FMDQ Fair value changes during the year (See note (iv)below)	1,139,858	1,872,483	-	-
NASD Fair value changes during the year (See note (iv)below)	3,098,731	-	-	-
ESX Fair value changes during the year (See note (iv)below)	(443,164)	-	(443,164)	-
	7,569,367	3,773,942	(443,164)	-

(iv) Impact of deferred tax on Fair value changes on investment securities during the	Group	Group	Company	Company
<i>In thousands of naira</i>	2025	2024	2025	2024
NASD PLC	3,098,731	-	-	-
FMDQ (OTC)	1,139,858	1,872,483	-	-
ESX	(443,164)	-	(443,164)	-
Deferred Tax Liability	(1,290,445)	(561,745)	-	-
Equity investment at FVOCI - net change in fair value net of Tax	2,504,980	1,310,738	(443,164)	-

(b) The financial assets which are held at FVOCI, are equity investments in National Association of Securities Dealers (NASD OTC) amounting to N3.19billion, investments in Financial Market Dealers Quotation (FMDQ OTC) amounting to N4.96billion, investments in Ethiopian Stock Exchange (ESX) amounting to N160.5million.

(c) The Group holds 10.87% (2024: 10.87%) of NASD shares, 6.42% (2024: 6.42%) of FMDQ's shares and 1.82% (2024: 1.82%) of ESX's shares. The Group designated these investments at FVOCI because these equity investments represent investments that the Group intends to hold for long term strategic purposes. None of these strategic investments were disposed of during 2025 and there were no transfers of any cumulative gain or loss within equity relating to these investments. The valuation techniques are explained in note 7.

20 Investment in Associates

<i>In thousands of Naira</i>	Group	Group	Company	Company
	2025	2024	2025	2024
Investment in Associate - CSCS ((see note (i) below)	32,581,341	31,655,982	17,369,613	17,369,613
Investment in Associate - NG Clearing ((see note (ii) below)	1,402,785	1,478,281	1,736,687	1,736,687
Carrying amount	33,984,126	33,134,263	19,106,300	19,106,300

(i) Investment in Associate - CSCS

The Group has a 43.52% ownership interest in Central Securities Clearing Systems (CSCS) Plc (2024: 43.52%). The principal activity of CSCS is to act as a depository, clearing and settlement agency for all quoted and traded securities in the Nigerian capital market. CSCS is domiciled in Nigeria. The net assets of CSCS as at 31 December 2025 was N43.3billion (2024: N42.4billion).

<i>In thousands of naira</i>	Group	Group	Company	Company
	2025	2024	2025	2024
Balance, beginning of the year	31,655,982	29,760,655	17,369,613	17,628,194
Disposal during the year	-	(258,581)	-	(258,581)
	31,655,982	29,502,074	17,369,613	17,369,613
Share of profit	4,372,065	5,200,681	-	-
Share of OCI	-	(109,239)	-	-
Dividends paid	(3,446,706)	(2,937,534)	-	-
Total investment in Associates	32,581,341	31,655,982	17,369,613	17,369,613
Carrying amount	32,581,341	31,655,982	17,369,613	17,369,613

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Summary financial information for the equity accounted investee, not adjusted for the percentage ownership held by the Group is as follows:

<i>In thousands of naira</i>	2025	2024
Percentage ownership interest	43.52%	43.52%
Non-current assets	46,099,056	39,441,851
Current assets	16,639,364	25,068,062
Non-current liabilities	(604,364)	(992,572)
Current liabilities	(18,794,127)	(21,110,234)
Net assets (100%)	43,339,929	42,407,107
Group's share of net assets (43.52%) (2024: 43.52%)	18,861,537	18,455,573
Revenue	24,123,265	26,093,836
Profit from continuing operations	10,046,105	11,950,094
Other comprehensive loss	-	(251,008)
Total comprehensive income	10,046,105	11,699,086
Group's share of profit and total comprehensive income	4,372,065	5,091,442
Group's interest in net assets of		
Investee at the beginning of the year	31,655,982	29,502,074
Share of profit	4,372,065	5,200,681
Share of OCI	-	(109,239)
Dividend received during the year	(3,446,706)	(2,937,534)
Group's interest in the net assets of investee at the end of the year	32,581,341	31,655,982

Investment in Associates is currently carried at cost plus the share of the Group's percentage holding in net assets of the Associate.

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(ii) *Investment in Associate - NG Clearing Limited*

NG Clearing Limited is an associate company which the NGX Group Plc has 27.7% ownership interest (2024: 27.7%). The Nigerian Exchange Group owns 43.52% ownership interest in CSCS who is also a major shareholder in NG Clearing with a percentage holding of 24.7%. It is principally established to operate as clearing house for the clearance and settlement of transactions in financial securities and derivatives contracts.

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Balance, beginning of the year	1,478,281	1,831,760	1,736,687	1,736,687
Share of (loss)/profit	(647,888)	218,913	-	-
Impairment writeback / (loss)	572,392	(572,392)		
Total investment	1,402,785	1,478,281	1,736,687	1,736,687
Carrying amount	1,402,785	1,478,281	1,736,687	1,736,687

<i>In thousands of naira</i>	2025	2024
Percentage ownership interest	27.7%	27.7%
Non-current assets	3,015,405	5,329,855
Current assets	2,271,890	215,326
Current liabilities	(150,233)	(192,190)
Net assets (100%)	5,137,062	5,352,991

<i>In thousands of naira</i>	2025	2024
Group's share of net assets (27.7%)	1,422,966	1,482,779
Revenue	1,467,066	644,970
(Loss) / Profit from continuing operations	(2,338,945)	790,301
Other comprehensive loss	-	(2,066,399)
Total comprehensive loss	(2,338,945)	(1,276,098)
Group's share of total comprehensive loss	(647,888)	(353,479)
Group's interest in net assets of		
Investee at the beginning of the year	1,478,281	1,831,760
Share of Loss	(647,888)	(353,479)
Share of OCI	572,392	-
Group's interest in the net assets of Investee at the end of the year	1,402,785	1,478,281

(iii) Total amount recognised in profit or loss is as follows

<i>In thousands of naira</i>	2025	2024
Share of profit from Associate company: CSCS	4,372,065	5,200,681
Share of (loss)/ profit from Associate company: NG Clearing	(647,888)	218,913
	3,724,177	5,419,594

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21 Investment in subsidiaries

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
NSE Consult Limited	-	-	1,250	1,250
Coral Properties Limited	-	-	72,000	72,000
NGX Real Estate Limited	-	-	1,634,629	1,634,629
NSE Nominees Limited	-	-	500	500
Nigerian Exchange Limited	-	-	578,617	578,617
NGX Regulation Limited	-	-	643,432	643,432
Total investment in subsidiaries	-	-	2,930,428	2,930,428
Impairment allowance (See note 21 (vii) below)	-	-	(73,500)	(73,500)
Carrying amount	-	-	2,856,928	2,856,928

- (i) The NGX Group Plc has a 99.9% 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 Nigerian Stock Exchange. The principal place of business of the Company is Nigeria.
- (ii) 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. Its principal activity is real estate development and sales. Its place of incorporation is also the Company's place of principal place of business.
- (iii) 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 place of principal place of business.
- (iv) 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.
- (v) 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.
- (vi) 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 5.5% mark-up on its expenses.

Notes to the consolidated and separate financial statements**For the year ended 31 December 2025**

(vii) An analysis of allowance for impairment of investment in subsidiaries is shown below:

	Gross	Impairment	Carrying	Gross	Impairment	Carrying
<i>In thousands of naira</i>	2025	Allowance	amount	2024	Allowance	amount
	2025	2025	2025	2024	2024	2024
NSE Consult Limited	1,250	(1,000)	250	1,250	(1,000)	250
Coral Properties Limited	72,000	(72,000)	-	72,000	(72,000)	-
NSE Nominees	500	(500)	-	500	(500)	-
	73,750	-	250	73,750	(73,500)	250

Movement in impairment allowance

<i>In thousands of naira</i>	2025	2024
Opening balance	73,500	73,500
Closing balance	73,500	73,500

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(viii) Condensed results of consolidated entities

Condensed results of the consolidated entities as at 31 December 2025, are as follows:

<i>In thousands of Naira</i>	Group balance	Elimination entries	NGX Group Plc The Company	Nigerian Exchange Limited	NGX Regulation Limited	NSE Consult Limited	NGX Real Estate Limited	NSE Nominees Limited
Revenue	26,206,948	(9,864,924)	10,798,273	23,720,787	682,707	300,504	569,601	-
Expenses	(14,380,599)	240,355	(4,030,901)	(9,603,778)	(415,164)	-	(571,112)	-
Operating profit before tax	11,826,349	(9,624,568)	6,767,372	14,117,009	267,543	300,504	(1,511)	-
Share of profit of equity accounted investee:	3,724,177	3,724,177	-	-	-	-	-	-
Tax expense	(5,071,244)	-	-	(4,966,496)	(91,393)	-	(13,356)	-
Operating profit/(loss) after tax	10,479,282	(5,900,391)	6,767,372	9,150,513	176,150	300,504	(14,867)	-
Other comprehensive income	3,062,624	3,097,506	(1,140)	(15,881)	(16,998)	-	(863)	-
Total comprehensive income for the year	13,541,905	(2,802,885)	6,766,232	9,134,632	159,152	300,504	(15,730)	-

Condensed financial position

	Group	Elimination entries	NGX Group Plc The Company	Nigerian Exchange Limited	NGX Regulation Limited	NSE Consult Limited	NGX Real Estate Limited	NSE Nominees Limited
Total non-current assets	66,011,410	17,212,420	36,682,064	6,191,073	922,250	2,557,744	2,445,860	-
Total current assets	5,038,356	(6,678,867)	1,647,836	8,650,742	495,714	300,924	610,684	11,323
Total assets	71,049,766	10,533,552	38,329,900	14,841,815	1,417,964	2,858,668	3,056,544	11,323
Total equity	55,203,793	16,968,766	28,868,940	4,353,122	1,123,271	2,292,825	1,585,947	10,922
Total non current liabilities	2,651,003	946,605	463,227	476,121	61,641	565,842	137,567	-
Total current liabilities	13,194,970	(7,381,819)	8,997,733	10,012,572	233,052	-	1,333,030	402
Total liabilities	15,845,973	(6,435,214)	9,460,960	10,488,693	294,693	565,842	1,470,597	402
Total liabilities and equity	71,049,766	10,533,552	38,329,900	14,841,815	1,417,964	2,858,668	3,056,544	11,323

Notes to the consolidated and separate financial statements

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Condensed results of the consolidated entities as at 31 December 2024, are as follows:

<i>In thousands of Naira</i>	Group balance	Elimination entries	NGX Group Plc The Company	Nigerian Exchange Limited	NGX Regulation Limited	NSE Consult Limited	NGX Real Estate Limited	NSE Nominees Limited
Revenue	23,990,544	(13,984,443)	17,896,939	18,230,668	1,326,223	-	521,157	-
Expenses	(15,800,631)	1,562,922	(8,811,213)	(6,829,187)	(1,236,920)	-	(486,233)	-
Operating profit before tax	8,189,913	(12,421,521)	9,085,726	11,401,481	89,303	-	34,924	-
Share of profit of equity accounted investee:	5,419,594	5,419,594	-	-	-	-	-	-
Minimum Tax	(28,412)	-	(28,412)	-	-	-	-	-
Tax expense	(3,660,693)	-	(91,311)	(3,538,180)	(20,361)	-	(17,261)	-
Operating profit/(loss) after tax	9,920,402	(6,995,507)	8,966,003	7,863,301	68,942	-	17,663	-
Other comprehensive income	649,809	620,235	(12,500)	29,893	14,130	-	(1,949)	-
Total comprehensive income for the year	10,570,211	(6,375,272)	8,953,503	7,893,194	83,072	-	15,714	-

Condensed financial position

	Group	Elimination entries	NGX Group Plc The Company	Nigerian Exchange Limited	NGX Regulation Limited	NSE Consult Limited	NGX Real Estate Limited	NSE Nominees Limited
Total non-current assets	61,156,186	9,490,951	38,019,566	8,305,363	788,350	2,039,539	2,512,417	-
Total current assets	6,884,296	2,655,117	1,980,827	1,319,279	469,885	14,831	444,357	11,323
Total assets	68,040,482	12,146,068	40,000,393	9,624,642	1,258,235	2,054,370	2,956,774	11,323
Total equity	48,547,169	13,509,248	29,318,319	1,161,783	964,119	1,992,323	1,601,377	10,922
Total non current liabilities	6,241,430	428,315	5,439,501	136,185	38,912	60,950	137,567	-
Total current liabilities	13,251,883	(1,791,494)	5,242,573	8,326,673	255,204	1,097	1,217,830	402
Total liabilities	19,493,313	(1,363,179)	10,682,074	8,462,858	294,116	62,047	1,355,397	402
Total equity and liabilities	68,040,482	12,146,067	40,000,393	9,624,642	1,258,235	2,054,370	2,956,774	11,323

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22 Property and equipment

Reconciliation of carrying amount

<i>In thousands of Naira</i>	Note	Leasehold Building	Leasehold Improvements	Office Equipment	Motor vehicle	Computer Equipment	Furniture, fixtures and fittings	Total
(a) The Group								
Cost								
Balance at 1 January 2024		2,351,079	1,848,109	1,287,330	832,462	1,412,457	327,681	8,059,118
Additions		-	42,448	164,286	492,800	593,436	56,277	1,349,247
Disposals		-	-	(18,845)	(398,441)	(13,410)	(13,397)	(444,093)
Transfers		-	-	-	-	-	13,963	13,963
Balance at 31 December 2024		2,351,079	1,890,557	1,432,771	926,821	1,992,483	384,524	8,978,235
Balance at 1 January 2025		2,351,079	1,890,557	1,432,771	926,821	1,992,483	384,524	8,978,235
Additions		-	-	53,830	753,805	950,445	1,398	1,759,478
Disposals		-	-	(3,299)	(345,329)	(23,669)	(31,017)	(403,314)
Balance at 31 December 2025		2,351,079	1,890,557	1,483,302	1,335,297	2,919,259	354,905	10,334,399
Accumulated Depreciation								
Balance as at 1 January 2024		698,737	440,342	1,133,616	551,640	1,303,331	290,711	4,418,377
Depreciation for the year		-	83,981	83,467	148,732	106,743	16,333	439,256
Disposals		-	-	(14,207)	(271,946)	(13,407)	(12,515)	(312,075)
Transfers		-	-	-	-	-	13,963	13,963
Balance as at 31 December 2024		698,737	524,323	1,202,876	428,426	1,396,667	308,492	4,559,521
Balance as at 1 January 2025		698,737	524,323	1,202,876	428,426	1,396,667	308,492	4,559,521
Reclassifications		-	1,732	326	-	(325)	(1,074)	659
Depreciation for the year		-	84,536	64,671	201,191	196,722	24,696	571,816
Disposals		-	-	(3,255)	(207,993)	(22,945)	(30,583)	(264,776)
Balance as at 31 December 2025		698,737	610,591	1,264,618	421,624	1,570,119	301,531	4,867,220
Carrying amounts								
At 31 December 2024		1,652,342	1,366,234	229,895	498,395	595,816	76,032	4,418,714
At 31 December 2025		1,652,342	1,279,966	218,684	913,673	1,349,140	53,374	5,467,179

- (i) There were no capitalized borrowing costs related to the acquisition of property and equipment during the year.
- (ii) There were no capital commitment relating to property and equipment as at reporting data (2024: nil).
- (iii) There were no impairment loss on any of the class of property and equipment.
- (iv) Included in property and equipment is property valued at N3.15billion (2024: N2.9billion) which is accounted for as investment property in the separate financial statements of the subsidiary, NGX Real Estate Limited. The investment property is carried at cost and this fair value is for disclosure purposes only. It comprises of a commercial property that is leased to third parties and the parent company. The property was valued by Diya Fatmileyin and Co., a valuation expert duly registered with Financial Reporting Council (FRC), FRC/2013/NIESV/00000002773, and the Nigerian Institute of Estate Surveyors and Valuers (NIESV). This is an annual valuation to be carried out by the Company.
- (v) There were no liens or encumbrances on the assets.

(b) The Company

<i>in thousands of Naira</i>	Note	Leasehold Building and Improvements	Office Equipment	Motor vehicle	Computer Equipment	Furniture, fixtures and fittings	Total
Cost							
Balance at 1 January 2024		216,325	13,681	232,813	7,862	25,736	496,417
Additions		35,213	40,430	492,800	12,129	52,942	633,514
Disposals		-	-	(146,433)	(150)	(2,498)	(149,081)
Balance at 31 December 2024		251,538	54,111	579,180	19,841	76,180	980,850
Balance at 1 January 2025		251,538	54,111	579,180	19,841	76,180	980,850
Additions		-	1,312	166,400	35,467	1,398	204,577
Disposals		-	(496)	(86,380)	(630)	(3,428)	(90,934)
Balance as at 31 December 2025		251,538	54,927	659,200	54,678	74,150	1,094,493
Accumulated Depreciation							
Balance as at 1 January 2024		146,227	11,871	155,143	5,257	24,158	342,656
Depreciation for the year		1,686	7,382	107,925	1,704	4,088	122,785
Disposals		-	-	(107,535)	(150)	(2,447)	(110,132)
Balance as at 31 December 2024		147,913	19,253	155,533	6,811	25,799	355,309
Balance as at 1 January 2025		147,913	19,253	155,533	6,811	25,799	355,309
Depreciation for the year		2,146	8,695	124,143	7,894	11,173	154,051
Reclassification		1,732	(291)	-	(550)	(708)	183
Disposals		-	(496)	(71,442)	(630)	(3,428)	(75,996)
Balance as at 31 December 2025		151,791	27,161	208,234	13,525	32,836	433,547
Carrying amounts							
At 31 December 2024		103,625	34,858	423,647	13,030	50,381	625,542
At 31 December 2025		99,747	27,766	450,966	41,153	41,314	660,946

Notes to the consolidated and separate financial statements
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23 Intangible assets

(a) **Purchased software**

<i>In thousands of Naira</i>	Group	Company
Cost		
Balance as at 1 January 2024	3,051,857	32,634
Acquisitions	-	-
Balance at 31 December 2024	3,051,857	32,634
Balance as at 1 January 2025	3,051,857	32,634
Acquisitions	77,610	-
Balance at 31 December 2025	3,129,467	32,634
Accumulated Amortization		
Balance as at 1 January 2024	2,953,254	14,326
Amortization for the year	44,250	6,527
Balance at 31 December 2024	2,997,504	20,853
Balance as at 1 January 2025	2,997,504	20,853
Amortization for the year	25,549	6,527
Balance at 31 December 2025	3,023,053	27,380
Carrying amounts		
At 31 December 2025	106,414	5,254
At 31 December 2024	54,353	11,781

- (i) There were no capitalized borrowing costs related to the acquisition of intangible assets during the year.
- (ii) There were no capital commitment relating to intangible assets as at reporting date (2024: nil).
- (iii) There were no liens or encumbrances on the assets.

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

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24 Other liabilities

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
<i>Financial liabilities</i>				
Sundry creditors (see note (a) below)	583,782	238,079	37,773	40,920
Intercompany payable (see note (b) below)	-	-	6,137,509	13,347
Accrued expenses (see note (c) below)	4,332,115	5,487,990	1,889,921	3,498,942
Pledge payable (see note (d) below)	254,314	254,314	254,314	254,314
Others (see note (e) below)	1,010,421	403,833	567,951	152,139
	6,180,632	6,384,216	8,887,468	3,959,662
<i>Non-financial liabilities</i>				
Value Added Tax	278,245	151,515	-	4,212
Others	47,659	62,788	45,755	52,700
WHT payable	20,741	552,031	47,747	183,234
	346,645	766,334	93,502	240,146
Total	6,527,277	7,150,550	8,980,970	4,199,808

i. Deferred Income

Set out below are the carrying amounts of deferred income and the movements during the year: (see Note 24 (i) f).

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Balance, beginning of the year	1,542,892	805,428	106,625	258,504
Addition	2,654,948	2,890,625	67,452	426,972
Amortized Deferred Income	(2,297,268)	(2,153,161)	(174,077)	(578,851)
Balance, end of the year	1,900,572	1,542,892	-	106,625

- (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 company.
- (c) Accrued expenses includes allowances, long term incentives due to staff. It also includes outstanding payments to contractors and consultants
- (d) Pledge payable relates to the ex- council's pledge to donate proceeds of X-Alert subscriptions to the Investors Protection Fund (IPF) upon the successful resolution of litigation.
- (e) Included in other liabilities are provisions for litigation claims, trade guaranty fund and others.
- (f) Deferred income relates to advance payments made by capital market operators and income made from investment securities. This is amortised over the payment period.

Notes to the consolidated and separate financial statements
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25 Term Borrowings	Group	Group	Company	Company
<i>In thousands of Naira</i>	2025	2024	2025	2024
Opening balance	5,792,357	14,301,024	5,792,357	14,301,024
Interest	763,013	2,314,816	763,013	2,314,816
Interest repayment	(1,520,120)	(2,474,900)	(1,520,120)	(2,474,900)
Principal Repayment	(5,035,250)	(8,348,583)	(5,035,250)	(8,348,583)
Total	-	5,792,357	-	5,792,357
Current	-	798,258	-	798,258
Non current	-	4,994,099	-	4,994,099
Carrying amount	-	5,792,357	-	5,792,357

- (a) Borrowings represent loan taken on July 18, 2023 with an initial tenor 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. The loan has been fully repaid as at the end of the year.

26 Current income tax liabilities

<i>In thousands of Naira</i>	Group	Group	Company	Company
	2025	2024	2025	2024
Balance, beginning of the year	3,758,962	659,500	137,882	25,626
Prior year under provision	96,593	-	-	-
Minimum tax	-	28,412	-	28,412
Current year tax	4,739,603	3,660,693	-	91,311
WHT credit notes utilized	(334,534)	-	(29,807)	-
Payments made during the year	(3,493,503)	(589,643)	(91,312)	(7,467)
Balance, end of the year	4,767,121	3,758,962	16,763	137,882

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27 Leases

A. Leases as lessee (IFRS 16)

The Group as a lessee, leases office space and Land. The leases for the office space typically run for a period of 1 year, with an option to renew the lease after that date. The Lease for the land runs for a period of 90 years with an utilised lease period of 40 years as at the reporting date.

Information about leases for which the Group is a lessee is presented below.

i. Right-of-use assets

The Right-of-use assets are all leased properties that do not meet the definition of investment property. The Leased properties are presented as property and equipment (see Note 22).

	Group 2025	Group 2024	Company 2025	Company 2024
<i>In thousands of Naira</i>				
Opening balance	71,335	73,418	-	-
Depreciation charge for the year	(2,083)	(2,083)	-	-
Remeasurement of lease liabilities	(28,281)	-	-	-
Balance at 31 December	40,972	71,335	-	-

ii. Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period: (see Note 22).

	Group 2025	Group 2024	Company 2025	Company 2024
<i>In thousands of Naira</i>				
Opening balance	28,281	27,060	-	-
Accretion of interest	-	1,221	-	-
Remeasurement of lease liabilities	(28,281)	-	-	-
Balance at 31 December	-	28,281	-	-
Current	-	1,221	-	-
Non current	-	27,060	-	-
Carrying amount	-	28,281	-	-

Notes to the consolidated and separate financial statements
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iii. Amounts charged to profit or loss

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
2025 - Leases under IFRS 16				
Interest on lease liabilities 27(ii)	-	1,221	-	-
Depreciation charge for the year 27(i)	2,083	2,083	-	-

iv. Amounts recognised in statement of cash flows

<i>In thousands of naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Total cash outflow for leases	-	-	-	-

B. Leases as lessor

The Group leases out its property consisting of its owned commercial properties (see Note 22). All leases are classified as operating leases from a lessor perspective.

The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during 2025 was N129 million (2024: N127 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

<i>In thousands of Naira</i>	Group 2025	Group 2024
Less than one year	129,197	127,039
Total	129,197	127,039

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

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28 Retirement benefit obligations

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Recognised liability for defined benefit obligations (see note (a) below)	182,244	121,242	56,222	42,659
<i>Movement in defined benefit obligations</i>				
<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Opening balance	121,242	133,897	42,659	28,934
Interest cost:	21,484	20,874	7,559	4,511
Current service charge:	18,425	18,223	8,301	3,569
Net actuarial loss/ (gain)	34,881	(29,575)	1,140	12,500
Payments made during the year	(13,788)	(22,177)	(3,437)	(6,855)
Closing balance	182,244	121,242	56,222	42,659
Movement in cashflow statement recognized in Profit or loss (Interest cost & Current Service Charge) (Note 12)	39,909	39,097	15,860	8,080

The Group's actuarial valuation was calculated by Ibidapo Olanrewaju Abimbola (FRC Number -FRC/2023/PRO//NAS/004/432439) of Fastract Consulting (FRC/2025/COY/938074) who provides actuarial services to the Group.

Notes to the consolidated and separate financial statements
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(a) Defined benefit obligations

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 another long service recognition initiative which is designed to recognise, 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. See note 5.10 (iii).

(b) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2025	2024
Discount rate	15.7%	17.7%
Average salary increase rate	8.00%	8.00%

The rate of mortality assumed for members in the Scheme are based on A67/70 Ultimate table published by the Institute of Actuaries of United Kingdom.

For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

(c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

<i>In thousands of Naira</i>	31 December 2025		31 December 2024	
	Increase	Decrease	Increase	Decrease
Withdrawal rate (5% movement)	179,747	(184,814)	119,544	(122,938)
Mortality rate (20% movement)	181,351	(183,137)	120,514	(121,968)
Salary increase (10% movement)	199,357	(167,172)	133,001	(110,754)
Discount rate (3% movement)	164,384	(204,660)	108,874	(136,639)

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(d) Expected maturity analysis of post-employment benefits:	Group				
	Within 1 year	Between 2-5 years	Between 6-10 years	Over 10 years	2025 Total
<i>In thousands of Naira</i>					
Present value of the defined benefit obligations	28,011	88,420	47,622	18,189	182,244
	28,011	88,420	47,622	18,189	182,244
<i>In thousands of Naira</i>					
					2024 Total
Present value of the defined benefit obligations	10,025	70,242	29,771	11,203	121,242
	10,025	70,242	29,771	11,203	121,242
Expected maturity analysis of post-employment benefits:	Company				
<i>In thousands of Naira</i>					
					2025 Total
Present value of the defined benefit obligations	8,437	26,025	16,513	5,247	56,222
	8,437	26,025	16,513	5,247	56,222
<i>In thousands of Naira</i>					
					2024 Total
Present value of the defined benefit obligations	3,200	23,480	11,942	4,037	42,659
	3,200	23,480	11,942	4,037	42,659
(e) Impact of deferred tax on remeasurement of defined benefit liabilities during the year		Group	Group	Company	Company
<i>In thousands of naira</i>		2025	2024	2025	2024
Net actuarial (loss)/ gain		(34,881)	29,575	(1,140)	(12,500)
Deferred Tax Asset /(Liability)		11,860	(8,873)	-	-
Remeasurement of defined benefit liabilities net of Tax		(23,021)	20,702	(1,140)	(12,500)

29 Provisions

<i>In thousands of Naira</i>	Group	Group	Company	Company
	2025	2024	2025	2024
Balance as at 1 January	405,744	405,744	402,743	402,743
Balance as at 31 December	405,744	405,744	402,743	402,743

This provision is with respect to possible claims and litigations against the Group and Company, in the event that the claims crystallise in future.

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30 Deferred tax

(a) Deferred tax liability comprises of:

<i>In thousands of Naira</i>	Group 2025	Group 2024	Company 2025	Company 2024
Deferred tax liability				
Balance, beginning of the year	693,285	122,667	-	-
Deferred tax recognised in Profit or loss	331,641	-	-	-
Deferred tax recognised in OCI	1,038,089	570,618	4,262	-
Balance, end of the year	2,063,015	693,285	4,262	-

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(i) Movements in temporary differences during the year

	Opening balance		Recognised in profit or loss	Recognised in OCI	Closing balance	
	Assets	Liabilities			Assets	Liabilities
<i>In thousands of Naira</i>						
For the year ended 31 December 2024						
Revaluation surplus	-	122,667		-	-	122,667
Deferred Tax on equity investment at FVOCI	-	-	-	561,745	-	561,745
Deferred Tax on remeasurement of defined benefit liabilities	-	-	-	8,873	-	8,873
Total	-	122,667	-	570,618	-	693,285

	Opening balance		Recognised in profit or loss	Recognised in OCI	Group Closing balance	
	Assets	Liabilities			Assets	Liabilities
<i>In thousands of Naira</i>						
For the year ended 31 December 2025						
Revaluation surplus	-	693,285		-	-	693,285
Deferred Tax on PPE and Trade Receivables	-	-	331,641	-	-	331,641
Deferred Tax on equity investment at FVOCI	-	-	-	-	-	-
Deferred Tax on debt instrument-Mutual Funds at FVOCI	-	-	-	4,262	-	4,262
Deferred Tax on remeasurement of defined benefit liabilities	-	-	-	(11,860)	(11,860)	-
Total	-	693,285	331,641	(252,355)	(11,860)	784,430

	Opening balance		Recognised in profit or loss	Recognised in OCI	Company Closing balance	
	Assets	Liabilities			Assets	Liabilities
<i>In thousands of Naira</i>						
For the year ended 31 December 2025						
Revaluation surplus	-	-		-	-	-
Deferred Tax on equity investment at FVOCI	-	-	-	-	-	-
Deferred Tax on debt instrument-Mutual Funds at FVOCI	-	-	-	-	-	-
Deferred Tax on remeasurement of defined benefit liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-

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For the year ended 31 December 2025

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(b) Unrecognised deferred tax assets

- (i) Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

Group <i>In thousands of Naira</i>	Group		Group		Company		Company	
	31-Dec-2025		31-Dec-2024		31-Dec-2025		31-Dec-2024	
	Gross amount	Tax effect	Gross amount	Tax effect	Gross amount	Tax effect	Gross amount	Tax effect
Trade Receivables and PPE	3,112,900	1,058,386	2,268,671	680,601	3,112,900	1,058,386	2,121,808	636,542
Fair value loss on Equity Instrument	-	-	-	-	443,164	150,676	-	-
Actuarial Loss on defined benefit	-	-	-	-	1,140	388	-	-
Balance, end of year	3,112,900	1,058,386	2,268,671	680,601	3,557,204	1,209,449	2,121,808	636,542

31 Capital and Equity

<i>In thousands of Naira</i>	Group		Company	
	2025	2024	2025	2024
(a) Share capital				
(i) Issued and fully paid				
<i>In thousands of shares</i>				
2,204,619,907 issued and allotted ordinary shares of N50k each (2024: 2,204,619,907) shares	1,102,310	1,102,310	1,102,310	1,102,310
Issued but not allotted (Claims review shares) (see (c) below)				
22,060,347 ordinary shares of N50k each	-	-	-	-

Of the total issued and paid up share capital, 222,480,337 ordinary shares of 50kobo each, is warehoused with Stanbic IBTC Trustees Limited for claim review shares and long term incentive plan, which is yet to be effective.

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- (b) **Retained earnings:** Retained earnings represent undistributed profits attributable to the ordinary shareholders.
- (c) **Claims review shares reserve:** The Reserve warehouses the balance of the Claim Review Shares of Nigerian Exchange Group Plc, which were set aside upon demutualization of The Nigerian Stock Exchange pursuant to the Scheme of Arrangement dated 20 January 2020, for allotment to parties who are adjudged as being entitled to shares in the demutualized Exchange, pursuant to the provisions of the Demutualization Act 2018.

The Claims Review Shares had comprised 2% of the Issued Shares of Nigerian Exchange Group Plc as at demutualization being 40,083,999 (Forty Million, Eighty-Three Thousand, Nine Hundred and Ninety-Nine) shares of 50 kobo each. A total of 18,023,652 ordinary shares of 50 kobo each, has been allotted to parties who successfully proved their rights to the demutualisation shares of the Company. The balance of the Claims Review Shares being 22,060,347 (Twenty-Two Million, Sixty Thousand, Three Hundred and Forty-Seven) ordinary shares of 50 kobo each are the subject matter of the Reserve.

(d) **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 obligations.

<i>In thousands of Naira</i>	Group				Company			
	Fair value reserve	Actuarial valuation reserve	Claims review shares reserve	Total	Fair value reserve	Actuarial valuation reserve	Claims review shares reserve	Total
Balance at 1 January 2025	2,398,252	86,235	(9,012)	2,475,475	-	(53,003)	(9,012)	(62,015)
Fair value changes in equity investment securities (See note 19b(iii))	2,504,980	-	-	2,504,980	(443,164)	-	-	(443,164)
Fair value changes in debt instrument (See note 19b(iii))	8,273	-	-	8,273	8,273	-	-	8,273
Share of OCI in Equity accounted Investee - NG Clearing (See note 20(i))	572,392	-	-	572,392	-	-	-	-
Movement in Actuarial gain/(loss) (See note 28)	-	(23,021)	-	(23,021)	-	(1,140)	-	(1,140)
Balance at 31 December 2025	5,483,898	63,214	(9,012)	5,538,099	(434,891)	(54,143)	(9,012)	(498,046)

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

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<i>In thousands of Naira</i>	Group				Company			
	Fair value reserve	Actuarial valuation reserve	Claims review shares reserve	Total	Fair value reserve	Actuarial valuation reserve	Claims review shares reserve	Total
Balance at 1 January 2024	1,873,707	65,533	(9,012)	1,930,228	-	(40,503)	(9,012)	(49,515)
Fair value changes in investment securities (See note 19 b (iii))	1,310,738	-	-	1,310,738	-	-	-	-
Share of OCI in Equity accounted Investee - CSCS (See note 20(i))	(109,239)	-	-	(109,239)	-	-	-	-
Share of OCI in Equity accounted Investee - NG Clearing (See note 20(i))	(572,392)	-	-	(572,392)	-	-	-	-
Movement in Actuarial gain (See note 28)	-	20,702	-	20,702	-	(12,500)	-	(12,500)
Balance at 31 December 2024	2,398,252	86,235	(9,012)	2,580,037	-	(53,003)	(9,012)	(62,015)

- (e) Non-controlling interest: This is the component of shareholders equity as reported on the consolidated statement of financial position which represents the ownership interest of shareholders other than the parent of the subsidiary. The Group does not have any subsidiary that has material non-controlling interest.

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

32 Contingent liabilities and commitments

(a) Legal proceedings

The Company, in its ordinary course of business, is presently involved in 76 cases (2024: 79 cases). As at 31 December 2025, estimated contingent liabilities stood at N132,843,910,120 (2024: N132,344,110,120), USD80,000 ; and £70,000. Please note that out of the N132,843,910,120 estimated contingent liability of NGX Group, the sum of N125,850,000,000 arose from a single case and based on legal opinion, it is extremely unlikely that a significant proportion of that contingent liability will crystallize. Based on legal advice, Management expects some of the outcome of the litigations to have minimal effect on the Group's financial position, hence a provision of N405,744,000 (2024: N405,744,000) for claims and litigations have been recognised in the financial statements. See note 29.

(b) Capital commitments

The Group had no capital commitments in respect of authorized and contracted capital projects as at 31 December 2025 (2024: Nil).

33 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. From the Company's perspective, this definition includes key management personnel and associates. As at the reporting date, the Company had a number of transactions with related parties in the normal course of business. These include rent paid to NGX Real Estate Limited on the property occupied by the Company and payment of other expenses on behalf of the subsidiaries.

A summary of related party transactions during the year is shown below:

(a) (i) Intercompany receivables

<i>In thousands of Naira</i>	Note	2025	2024
NSE Consult Limited	17	71,298	71,298
NGX Real Estate Limited	17	435,252	482,946
NSE Nominees Limited	17	-	75,704
NGX Regulation Limited	17	-	20,469
		506,550	650,417

(ii) Intercompany payables

<i>In thousands of Naira</i>		2025	2024
NSE Consult	24	13,347	13,347
NGX Regulation Limited	24	193,215	-
NGX Limited	24	5,930,507	-
NSE Nominees Limited	24	440	-
		6,137,509	13,347

(b) Intercompany expenses

<i>In thousands of Naira</i>	Note	2025	2024
Rent and service charge paid to NGX Real Estate Limited		190,929	254,211
		190,929	254,211

(c) Transactions with Associate companies

<i>In thousands of Naira</i>	Note	2025	2024
Investment in CSCS	20	17,369,613	17,369,613
Dividend received from CSCS	20	3,446,706	2,937,534
Investment in NG Clearing	20	1,736,687	1,736,687

(d) Compensation to key management personnel during the year comprised:

<i>In thousands of Naira</i>	2025	2024
Short-term benefits	493,873	410,177
Total	493,873	410,177

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

(e) Balance on the ECL allowance on the related party receivables are shown below:

Subsidiaries <i>In thousands of Naira</i>	2025			2024		Total
	ECL Impairment on Receivable	Impairment on investment	Total	Impairment on Receivable	Impairment on investment	
NSE Consult Limited (see note 17 (a)(ii))	-	-	-	-	-	-
NGX Real Estate Limited (see note 17 (a)(ii))	327,806	-	327,806	327,806	-	327,806
Coral Properties Limited (see note 17 (a)(ii))	-	-	-	-	-	-
NSE Nominees Limited (see note 17 (a)(ii))	-	-	-	-	-	-
	327,806	-	327,806	327,806	-	327,806

34 Group entities

Significant subsidiaries	Country of incorporation	Nature of business	Ownership Interest	Non Controlling Interest
NGX Real Estate Limited	Nigeria	Property letting and investment	99.9%	0.1%
Coral Properties Limited	Nigeria	Real estate development	99.9%	0.1%
NSE Consult Limited	Nigeria	Financial advisers & consultants	99.9%	0.1%
NSE Nominees Limited	Nigeria	Acts as a nominee	83.3%	16.7%
Nigerian Exchange Limited	Nigeria	Capital Market Infrastructure services	99.9%	0.1%
NGX Regulation Limited	Nigeria	Regulatory services	99.9%	0.1%

35 Cash flow workings

<i>In thousands of naira</i>	Group		Company	
	2025	2024	2025	2024
(i) Changes in intercompany receivables				
Opening balance	-	-	650,417	840,237
Closing balance	-	-	(506,550)	(650,417)
Change during the year	-	-	143,867	189,820
(ii) Changes in trade and other receivables				
Opening balance	677,392	756,179	29,785	402,184
Impairment charges	(51,407)	(40,576)	-	1,718
Write Off	664,948	-	180,767	-
Closing balance	(652,740)	(677,392)	(51,275)	(29,785)
Change during the year	24,652	38,211	(21,490)	374,117

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

35 Cash flow workings - Continued <i>In thousands of Naira</i>	Group		Company	
	2025	2024	2025	2024
(iii) Changes in prepayments				
Opening balance	491,155	320,931	40,893	7,805
Closing balance	(441,244)	(491,155)	(11,230)	(40,893)
Change during the year	49,911	(170,224)	29,663	(33,088)
(iv) Changes in other liabilities and provisions				
Opening balance	9,099,186	5,133,619	4,709,176	2,896,341
Movement in right of use asset and lease liabilities	-	-	-	-
Closing balance	(8,833,593)	(9,099,186)	(9,383,713)	(4,709,176)
Change during the year	265,593	(3,965,567)	(4,674,537)	(1,812,835)
(v) Interest received				
Interest income	2,736,856	3,115,943	1,782,443	2,298,174
Interest received on prior period highly liquid investment	-	116,304	-	116,304
Interest receivable on placements	(31,251)	(213,104)	(539)	(30,559)
Interest receivable on bonds	(598,833)	(753,376)	(511,770)	(626,297)
	2,106,772	2,265,767	1,270,134	1,757,622
(vi) Dividend received				
Dividend received from Subsidiary	-	-	(5,943,293)	(9,270,370)
Dividend received from Associates	(3,446,706)	(2,937,534)	(3,446,706)	(2,937,534)
	(3,446,706)	(2,937,534)	(9,389,999)	(12,207,904)
(vii) Maturity / (Purchase) of investments - financial assets				
Opening balance of investments	28,322,490	16,781,463	16,403,518	13,145,103
Fair value changes	7,569,367	1,872,483	(430,629)	1,872,483
Interest income	2,736,856	3,115,943	1,782,443	2,298,174
Interest received	(2,705,605)	(2,265,767)	(1,781,904)	(1,757,622)
ECL impairment on treasury bills and bonds	(10,583)	292,124	11,481	(277,448)
Closing balance of total investments	(27,804,707)	(28,322,490)	(14,828,804)	(16,403,518)
Change during the year	8,107,818	(8,526,244)	1,156,105	(1,122,828)
(viii) Proceeds from the sale of property and equipment				
Gain on disposal of property and equipment	1,962	28,269	-	3,667
Net Book Value of property and equipment	138,538	132,018	14,938	38,949
Proceeds from the sale of property and equipment	140,500	160,287	14,938	42,616
(ix) Partial disposal of investment in associate				
Gain on disposal of investment in Associate	-	-	-	722,336
Carrying value of Investment in Associate	-	-	-	258,581
Proceeds from the disposal of investment in Associate	-	-	-	980,917
	-	-	-	980,917

Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

35 Cash flow workings - In thousands of Naira	Group		Company	
	2025	2024	2025	2024
(x) Net foreign exchange differences				
Exchange gain	976,571	3,664,172	274,923	2,712,693
Exchange loss	(1,380,956)	(181,403)	(649,092)	(45,968)
Net foreign exchange differences	(404,385)	3,482,769	(374,169)	2,666,725

(xi) Dividend Declaration				
Dividend Paid	6,780,720	1,486,605	6,780,720	1,486,605

36 Earnings per share

Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year. Where a stock split or bonus share issue has occurred, the number of shares in issue in the prior year is adjusted to achieve comparability.

Profit attributable to the shareholders of NGX Group\ (N'000)	10,479,282	9,920,402	6,767,372	8,966,003
Number of shares in issue at end of the year (in thousands of shares)	2,204,619	2,204,619	2,204,619	2,204,619
Weighted average number of ordinary shares in issue (in thousands of shares)	2,204,619	2,204,619	2,204,619	2,204,619
Basic and diluted earnings per share (Naira)	4.75	4.50	3.07	4.07

Basic and diluted earnings per share are the same, as NGX Group has no potentially dilutive ordinary shares.

37 Events after the reporting date

There are no events after the reporting date.

38 Non Audit fees

The NGX Group engaged the services of Ernst & Young as Board evaluation consultant to evaluate the performance of individual directors, Committees and Board, while also carrying out a corporate review exercise for the year ended 31 December 2025, at a fee of N4,500,000 (2024 N4,500,000). There was also an attestation of the Internal control over financial reporting at a fee of N10,000,000 (2024 N7,000,000). The engagement of Ernst & Young for these non-audit services do not constitute a conflict of interest and do not pose a threat to their independence as Group and Company auditor.

Other National Disclosures

Other National disclosures
Value Added Statement

For the year ended 31 December 2025

<i>In thousands of naira</i>	Group 2025	%	Group 2024	%
Gross earnings	29,931,125		29,410,138	
Bought in materials and services - local	(7,702,715)		(8,800,430)	
Impairment	(61,990)		251,548	
Value added	22,166,420	100	20,861,256	100
DISTRIBUTION				
EMPLOYEES AND DIRECTORS				
Personnel expenses	5,253,433	24	4,451,344	21
GOVERNMENT				
Income tax expense	5,071,244	23	3,689,105	18
PROVIDERS OF CAPITAL				
Interest expense	763,013	3	2,314,816	11
RETAINED IN THE BUSINESS				
For depreciation and amortization	599,448	3	485,589	2
To augment reserves	10,479,282	47	9,920,402	48
	22,166,420	100	20,861,256	100

<i>In thousands of naira</i>	Company 2025	%	Company 2024	%
Gross earnings	10,798,273		17,896,939	
Bought in materials and services - local	(2,051,696)		(4,130,841)	
Impairment	(11,481)		279,166	
	8,735,096	100	14,045,264	100
DISTRIBUTION				
EMPLOYEES AND DIRECTORS				
Personnel expenses	1,044,133	12	2,515,410	18
GOVERNMENT				
Tax expense	-	-	119,723	1
PROVIDERS OF CAPITAL				
Interest expense	763,013	9	2,314,816	16
RETAINED IN THE BUSINESS				
For Depreciation and Amortization	160,578	2	129,312	1
To augment reserves	6,767,372	77	8,966,003	64
	8,735,096	100	14,045,264	100

Value added represents the additional wealth which the Company has been able to create by its own and employees efforts. This statement shows the allocation of that wealth among the employees, shareholders, government and that retained for the future creation of more wealth.

Other National disclosures
Five Year Financial Summary

FINANCIAL SUMMARY

For the year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION

	Group 31 Dec 2025	Group 31 Dec 2024	Group 31 Dec 2023	Group 31 Dec 2022	Group 31 Dec 2021
<i>In thousands of naira</i>					
ASSETS					
Cash and cash equivalents	2,552,384	870,779	6,577,579	4,749,694	2,248,237
Trade and other receivables	341,192	184,491	205,949	259,762	404,594
Prepayments	441,244	491,155	320,931	592,461	460,577
Investment securities	1,703,536	4,844,970	433,020	621,570	3,986,512
Total current assets	5,038,356	6,391,395	7,537,479	6,223,487	7,099,920
Trade and other receivables	311,548	492,901	550,230	804,934	1,253,730
Investment securities	26,101,171	23,477,520	16,348,443	16,330,112	10,373,491
Right-of-use assets	40,972	71,336	73,418	75,501	-
Investment in associates	33,984,126	33,134,263	31,592,415	29,711,182	14,750,630
Property and equipment	5,467,179	4,418,714	3,640,742	3,827,404	4,209,294
Intangible assets	106,414	54,353	98,603	90,444	181,875
Defined-contribution pension	-	-	-	180	-
Total non-current assets	66,011,410	61,649,087	52,303,851	50,839,757	30,769,020
Total assets	71,049,766	68,040,482	59,841,330	57,063,244	37,868,940
LIABILITIES					
Other liabilities	6,527,277	7,150,550	3,922,447	5,039,123	2,498,648
Deferred income	1,900,572	1,542,892	805,428	247,673	-
Term loan	-	798,258	950,000	-	-
Current Income tax payable	4,767,121	3,758,962	659,500	93,854	224,725
Lease liabilities	-	1,221	27,060	26,021	222,623
Total current liabilities	13,194,970	13,251,883	6,364,435	5,406,671	2,945,996
Term loan	-	4,994,099	13,351,024	14,078,953	-
Retirement benefit obligations	182,244	121,242	133,897	125,666	163,964
Provisions	405,744	405,744	405,744	405,744	405,744
Lease Liabilities	-	27,060	-	-	-
Deferred tax liabilities	2,063,015	693,285	122,667	238,882	238,882
Total non-current liabilities	2,651,003	6,241,430	14,013,332	14,849,245	808,590
Total liabilities	15,845,973	19,493,313	20,377,767	20,255,916	3,754,586
EQUITY					
Share capital	1,102,310	1,102,310	1,102,310	1,102,310	982,058
Other reserves	5,538,099	2,580,037	1,930,228	3,973,831	1,988,351
Retained earnings	48,563,384	44,864,822	36,431,025	31,731,187	31,143,945
Total equity	55,203,793	48,547,169	39,463,563	36,807,328	34,114,354
Total liabilities and equity	71,049,766	68,040,482	59,841,330	57,063,244	37,868,940

Other National disclosure
Five Year Financial Summary

FINANCIAL SUMMARY
For the year ended 31 December 2025

INCOME STATEMENT

	Group 2025	Group 2024	Group 2023	Group 2022	Group 2021
<i>In thousands of naira</i>					
Revenue	22,980,686	16,892,913	8,299,898	6,170,366	5,777,055
Other income /(loss)	3,226,262	7,097,631	3,504,004	1,329,237	1,021,704
Operating expenses	(7,702,715)	(8,800,430)	(3,276,961)	(2,508,190)	(2,712,829)
Personnel Expenses	(5,253,433)	(4,451,344)	(4,940,116)	(3,664,500)	(3,239,711)
Interest expense on borrowings	(763,013)	(2,314,816)	(2,340,389)	(2,100,468)	-
Net operating expenses	(14,380,599)	(15,800,631)	(11,370,878)	(4,847,001)	(5,001,125)
Operating (loss)/profit	11,826,349	8,189,913	433,025	(1,327,755)	281,841
Share of profit of equity accounted investees (net of income tax)	3,724,177	5,419,594	4,855,936	2,150,844	2,119,361
Profit before income tax expense	15,550,526	13,609,507	5,288,961	823,089	2,394,221
Income tax expense	(5,071,244)	(3,689,105)	(37,967)	(124,607)	(146,055)
Profit for the year	10,479,282	9,920,402	5,250,994	698,482	2,248,166

**Other National disclosure
Five Year Financial Summary**

FINANCIAL SUMMARY

For the year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION

<i>In thousands of naira</i>	Company 31 Dec 2025	Company 31 Dec 2024	Company 31 Dec 2023	Company 31 Dec 2022	Company 31 Dec 2021
ASSETS					
Cash and cash equivalents	302,613	275,229	2,314,139	1,560,373	1,097,730
Trade and other receivables	21,490	-	98,124	171,875	274,027
Intercompany receivables	506,550	650,417	840,237	926,009	909,120
Prepayments	11,230	40,893	7,805	95,745	267,822
Investment securities	805,953	984,503	433,020	648,871	1,946,974
Total current assets	1,647,836	1,951,042	3,693,325	3,402,873	4,495,673
Trade and other receivables	29,785	29,785	304,060	532,595	849,137
Investment securities	14,022,851	15,419,015	12,712,083	10,998,256	10,373,491
Investment in associates	19,106,300	19,106,300	19,364,881	19,364,881	5,083,910
Investment in subsidiaries	2,856,928	2,856,928	2,856,928	2,856,928	3,738,111
Property and equipment	660,946	625,542	153,761	203,929	296,147
Intangible assets	5,254	11,781	18,308	24,834	31,362
Total non-current assets	36,682,064	38,049,351	35,410,021	33,981,423	20,372,159
Total assets	38,329,900	40,000,393	39,103,346	37,384,296	24,867,832
Other liabilities	8,980,970	4,306,433	2,493,598	1,180,094	2,335,019
Current Income tax payable	16,763	137,882	25,626	16,229	24,896
Term loan	-	798,258	950,000	-	-
Lease liabilities	-	-	-	-	142,422
Retirement benefit obligations	-	-	-	1,416	-
Total current liabilities	8,997,733	5,242,573	3,469,224	1,197,739	2,502,337
LIABILITIES					
Term loan	-	4,994,099	13,351,024	14,078,952	-
Retirement benefit obligations	56,222	42,659	28,934	39,561	24,496
Provisions	402,743	402,743	402,743	402,743	402,743
Deferred tax liabilities	4,262	-	-	-	-
Total non-current liabilities	463,227	5,439,501	13,782,701	14,521,256	427,239
Total liabilities	9,460,960	10,682,074	17,251,925	15,718,995	2,929,576
EQUITY					
Share capital	1,102,310	1,102,310	1,102,310	1,102,310	982,058
Other reserves	(498,046)	(62,015)	(49,515)	(61,030)	(29,789)
Retained earnings	28,264,676	28,278,024	20,798,626	20,624,021	20,985,986
Total equity	28,868,940	29,318,319	21,851,421	21,665,301	21,938,255
Total liabilities and equity	38,329,900	40,000,393	39,103,346	37,384,296	24,867,832

Other National disclosures
Five Year Financial Summary

FINANCIAL SUMMARY

For the year ended 31 December 2025

INCOME STATEMENT

<i>In thousands of naira</i>	Company 2025	Company 2024	Company 2023	Company 2022	Company 2021
Revenue	11,172,442	14,506,078	4,734,450	3,348,241	3,734,541
Other income /(loss)	(374,169)	3,390,861	1,690,846	219,897	385,734
Impairment writeback/(loss) on assets	(11,481)	279,166	(334,466)	82,139	324,791
Interest expense on borrowings	(763,013)	(2,314,816)	(2,340,389)	(2,100,468)	-
Operating Expenses	(2,051,696)	(4,130,841)	(944,636)	(944,848)	(1,369,338)
Net operating expenses	(4,030,901)	(8,811,213)	(5,682,279)	(1,441,659)	(1,642,153)
Operating profit	6,767,372	9,085,726	743,017	1,906,582	2,092,388
Profit before income tax expense	6,767,372	9,085,726	743,017	(249,253)	1,899,655
Income tax expense	-	(119,723)	(17,257)	(10,484)	(18,865)
Profit/(loss) for the year	6,767,372	8,966,003	725,760	(259,737)	1,880,790