

Nigerian Exchange Group Plc
Unaudited Financial Statements for the period ended 31 March 2025

**Index to the consolidated and separate unaudited financial statements
For the period ended 31 March 2025**

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Corporate information

Directors

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

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

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

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

RC Number RC 2321

Tax Identification Number (TIN) 00884470-0001

1 General information

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

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

2 Basis of accounting

i Statement of compliance

These interim financial statements for the three months ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the annual financial statements for the year ended 31 December 2024 ('Last annual financial statements'). They do not include all of the information required of a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

ii Basis of preparation

These interim financial statements have been prepared on an accrual basis and under historical cost convention except for the following items, which are measured on an alternative basis on each reporting date:

- (a) Investments in debt instruments measured at amortised cost.
- (b) Equity investments measured at fair value through other comprehensive income (FVOCI).
- (c) The liability for defined benefit obligations recognised as the present value of the defined benefit obligation less the fair value of the plan assets.
- (d) Trade and other receivables and other liabilities are measurement at amortised cost.

These interim financial statements are presented in Naira, which is the NGX Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. These interim financial statements were authorised for issue by the NGX Group's board of directors on 28 April, 2025.

3 Use of judgments and estimates

In preparing the Interim Financial Statements, management have made a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2024.

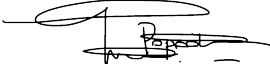
Statement of profit or loss and other comprehensive income
For the three months ended 31 March 2025


		Group	Group	Company	Company
		Q1	Q1	Q1	Q1
<i>In thousands of Naira</i>	Note	2025	2024	2025	2024
Revenue	4	3,559,170	3,485,076	2,253,459	2,058,802
Other income	5	1,016,925	450,581	78,962	34,110
Total income		4,576,095	3,935,657	2,332,421	2,092,912
Personnel expenses	6	(1,223,779)	(1,191,055)	(326,956)	(230,994)
Other Operating expenses	7	(1,079,250)	(961,284)	(524,442)	(264,629)
Depreciation and Amortisation	17	(125,934)	(97,376)	(35,040)	(15,520)
Total operating expenses		(2,428,963)	(2,249,715)	(886,438)	(511,142)
Operating profit		2,147,132	1,685,942	1,445,983	1,581,770
Finance cost	9	(254,380)	(571,730)	(254,380)	(571,730)
Profit before investee income		1,892,752	1,114,212	1,191,603	1,010,040
Share of profit-equity accounted investees	15	593,593	899,663	-	-
Profit before income tax		2,486,345	2,013,875	1,191,603	1,010,040
Income tax expense	8	(372,952)	(675,741)	-	-
Profit for the period		2,113,393	1,338,134	1,191,603	1,010,040

Statement of Financial Position
As at 31 March 2025

		Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
<i>In thousands of naira</i>	Notes				
ASSETS					
Cash and cash equivalents	10	1,014,910	870,779	409,547	275,229
Trade and other receivables	11	888,318	677,392	104,263	29,785
Intercompany receivables	12	-	-	580,945	650,417
Prepayments	13	790,591	491,155	194,373	40,893
Investment securities	14	4,809,666	4,844,970	669,380	984,503
Total current assets		7,503,485	6,884,296	1,958,508	1,980,827
Investment securities	14	24,065,314	23,477,520	15,400,583	15,419,015
Investment in associates	15	33,727,856	33,134,263	19,106,300	19,106,300
Investment in subsidiaries	16	-	-	2,856,928	2,856,928
Property, plant and equipment	17	4,466,510	4,418,714	597,579	625,542
Intangible assets	17	48,827	54,353	10,149	11,781
Right-of-use asset	19	70,815	71,336	-	-
Deferred tax assets	23	14,900	-	-	-
Total non current assets		62,394,222	61,156,186	37,971,539	38,019,566
Total assets		69,897,707	68,040,482	39,930,047	40,000,393
LIABILITIES					
Other liabilities	18	7,144,432	7,150,550	4,400,356	4,199,808
Deferred income	18	2,195,107	1,542,892	32,779	106,625
Borrowings	18	795,622	798,258	795,622	798,258
Lease Liabilities	19	-	1,221	-	-
Current tax liabilities	20	4,131,914	3,758,962	137,882	137,882
Total current liabilities		14,267,075	13,251,883	5,366,639	5,242,573
Borrowings	18	3,608,084	4,994,099	3,608,084	4,994,099
Retirement benefit obligations	21	121,242	121,242	42,659	42,659
Provisions	22	405,744	405,744	402,743	402,743
Lease Liabilities	19	28,281	27,060	-	-
Deferred tax liabilities	23	806,719	693,285	-	-
Total non current liabilities		4,970,070	6,241,430	4,053,486	5,439,501
Total liabilities		19,237,145	19,493,313	9,420,125	10,682,074
EQUITY					
Share capital		1,102,310	1,102,310	1,102,310	1,102,310
Retained earnings		46,978,215	44,864,822	29,469,627	28,278,024
Other reserves		2,580,037	2,580,037	(62,015)	(62,015)
Total equity		50,660,562	48,547,169	30,509,922	29,318,319
Total equity and liabilities		69,897,707	68,040,482	39,930,047	40,000,393

The full financial statements were approved by the Board on 28 April, 2025 and signed on its behalf by:


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


Mrs. Chinelo Emeh
FRC/2023/PRO/ICAN/001/389931
Ag. Head of Finance

**Statement of changes in equity
As at 31 March 2025**

Group

<i>In thousands of naira</i>	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
Balance at 1 January 2024	1,102,310	36,431,025	(9,012)	65,533	1,873,707	39,463,563
Profit for the year	-	1,338,133	-	-	-	1,338,133
Remeasurement of defined benefit liability	-	-	-	-	-	-
Equity investment at FVOCI - net change in fair value	-	-	-	-	-	-
Equity accounted investee - share of OCI	-	-	-	-	-	-
Total comprehensive income for the year	-	1,338,133	-	-	-	1,338,133
Transaction with equity holders	-	-	-	-	-	-
Balance at 31 March 2024	1,102,310	37,769,158	(9,012)	65,533	1,873,707	40,801,696
Balance at 1 January 2025	1,102,310	44,864,822	(9,012)	86,235	2,502,814	48,547,169
Total comprehensive income for the period:						
Profit for the period		2,113,393	-	-	-	2,113,393
Transactions with shareholders	-	-	-	-	-	-
Balance at 31 March 2025	1,102,310	46,978,215	(9,012)	86,235	2,502,814	50,660,562

Company

<i>In thousands of naira</i>	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
Balance at 1 January 2024	1,102,310	20,798,626	(9,012)	(40,503)	-	21,851,429
Total comprehensive income for the year:						
Profit for the year	-	1,010,039	-	-	-	1,010,039
Other comprehensive income (net of income tax)	-	-	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-	-	-
Total comprehensive income for the year		1,010,039	(9,012)	-	-	1,010,039
Transaction with equity holders	-	-	-	-	-	-
Balance at 31 March 2024	1,102,310	21,808,665	(9,012)	(40,503)	-	22,861,468
Balance at 1 January 2025	1,102,310	28,278,024	(9,012)	(53,003)	-	29,318,319
Retained earnings moved to share capital						
Profit for the period	-	1,191,603	-	-	-	1,191,603
Balance at 31 March 2025	1,102,310	29,469,627	(9,012)	(53,003)	-	30,509,922
Transactions with equity holders			-	-	-	-
Balance at 31 March 2025	1,102,310	29,469,627	(9,012)	(53,003)	-	30,509,922

Statement of Cashflow
As at 31 March 2025

<i>In thousands of naira</i>	Group Mar-25	Group Mar-24	Company Mar-25	Company Mar-24
Cashflow from Operating Activities				
Profit for the period	2,113,394	1,338,133	1,191,604	1,010,039
Income tax expense	372,952	675,741	-	-
Profit before tax	2,486,345	2,013,874	1,191,604	1,010,039
Depreciation of property and equipment	119,887	72,077	33,408	13,887
Depreciation of right of use asset	521	521	-	-
Amortization of intangible assets	5,526	11,233	1,632	1,633
Gain on disposal of property and equipment	(7,169)	(897)	(61)	(160)
Write-off of property plant & equipment	-	-	-	-
Net foreign exchange differences	(93,143)	-	4,003	-
Interest expense on borrowing	254,380	571,730	254,380	571,730
Share of profit of equity accounted investee net of tax	(593,593)	(899,663)	-	-
Interest income on treasury investments	(804,390)	(679,472)	(491,905)	(501,602)
Dividend income	-	-	(1,761,554)	(1,557,200)
	861,697	1,089,404	(1,108,862)	(461,673)
Change in intercompany receivables	-	-	69,472	15,615
Change in trade and other receivables	(210,926)	(501,621)	(74,478)	(1,172,777)
Change in prepayments	(299,436)	(907,688)	(153,480)	(464,468)
Change in liabilities and provisions	646,096	1,703,300	126,702	209,567
	997,431	1,383,394	(1,140,646)	(1,873,736)
Income tax Paid	-	-	-	(2,624)
Net cash used for operating activities	997,431	1,383,394	(1,140,646)	(1,876,360)
Cash flow From Investing Activities:				
Interest received	804,390	679,472	491,905	501,602
Dividend received	-	-	1,761,554	1,557,200
Sale/(Purchase) of investments - financial assets	(191,875)	(82,897)	375,654	143,960
Acquisition of PPE	(188,221)	(94,616)	(6,250)	(94,616)
Proceed from sale of PPE	(27,708)	(15,348)	(865)	(156)
Net Cash flow From Investing Activities	396,587	486,611	2,621,999	2,107,989
Cash flows from financing activities:				
Repayment of borrowings- principal	(600,000)	(208,390)	(600,000)	(208,390)
Interest paid	(743,031)	(371,317)	(743,031)	(371,317)
Net cash used in Financing activities	(1,343,031)	(579,707)	(1,343,031)	(579,707)
Increase/(Decrease) in Cash & Cash Equivalents	50,988	1,290,299	138,321	(348,077)
Balance at the beginning of the period	870,779	6,577,579	275,229	2,314,139
Effect of movements in exchange rates on cash held	93,143	-	(4,003)	-
Balance at the end of the period	1,014,910	7,867,878	409,547	1,966,062

Notes to the Financial Statements

4 Revenue

	Group	Group	Company	Company
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
<i>In thousands of naira</i>				
Treasury investment income (see note (a) below)	804,390	679,472	491,905	501,602
Dividend income (see note (b) below)	-	-	1,761,554	1,557,200
Transaction fees	2,008,048	1,982,906	-	-
Listing fees	669,171	669,000	-	-
Rental Income	29,024	33,745	-	-
Other fees (see note (c) below)	48,537	119,953	-	-
	3,559,170	3,485,076	2,253,459	2,058,802

- (a) Treasury investment income includes income from Bonds, Treasury bills and placements with financial institutions. The interest income is recognised using the effective interest method.
- (b) Dividend income received from Nigerian Exchange Limited. (NGX) in the period.
- (c) Other fees represent annual charges from brokers, dealing license and membership fees earned by the Group.

5 Other Income

	Group	Group	Company	Company
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
<i>In thousands of naira</i>				
Other operating income (see note (a) below)	242,250	95,160	78,901	33,951
Market Data income	521,968	337,900	-	-
Net gain on disposal of property and equipment	7,169	897	60	160
Technology Income	245,539	16,624	-	-
	1,016,925	450,581	78,962	34,110

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

Notes to the Financial Statements

6 Personnel expenses

	Group	Group	Company	Company
	Q1	Q1	Q1	Q1
<i>In thousands of naira</i>	2025	2024	2025	2024
Salaries and other staff benefits	1,180,610	1,146,422	309,078	217,909
Contributions to defined contribution plans	43,169	44,633	17,878	13,085
	1,223,779	1,191,055	326,956	230,994

7 Other Operating expenses

	Group	Group	Company	Company
	Q1	Q1	Q1	Q1
<i>In thousands of naira</i>	2025	2024	2025	2024
Audit expenses	8,750	8,019	3,250	3,500
Repairs and Maintenance	54,169	33,542	3,912	2,064
Technology cost	449,645	583,451	147,490	38,468
Facilities Maintenance	645	6,665	68	208
Director Expenses(see note (a) below)	112,639	78,379	53,358	48,497
Diesel expenses	21,695	32,109	8,110	9,482
Donations and Related Expenses	11,913	15,000	11,913	15,000
Events, seminars & sponsorship exps	15,989	2,388	16,469	3,026
Telephone, postages and periodicals	186	24	-	11
Annual general meeting expenses	2,098	1,300	2,098	1,300
Bank charges	3,547	2,191	2,479	1,504
X-Academy Expense	-	5,802	-	-
Project expenses	45,000	-	45,000	-
Exgratia/Benevolence	-	50	-	-
Professional fees (see note (b) below)	139,900	74,037	85,191	25,247
Rent	3,072	6,186	7,260	6,873
Stationery, library and factbook expenses	274	1,856	274	101
Subscriptions	20,577	14,589	17,899	9,086
Security expense	5,938	3,661	2,442	293
Service Charge, rates and other LG levies	36,532	6,579	12,397	6,838
Travelling expenses	56,650	30,692	47,288	26,338
General expenses (see note (c) below)	90,031	54,764	57,543	66,790
	1,079,250	961,284	524,442	264,629

(a) Directors' expenses

	Group	Group	Company	Company
	March Ytd	March Ytd	March Ytd	March Ytd
<i>In thousand of naira</i>	2025 Actual	2024 Actual	2025 Actual	2024
Directors' fees	75,617	28,363	29,146	13,250
Directors' sitting allowances	22,075	14,050	16,825	9,950
Board expenses	14,947	35,966	7,387	25,297
	112,639	78,379	53,358	48,497

- (b) Professional fees includes payments made to consultants for annual subscriptions to regulatory bodies, consultancy fees for outsourced staff
- (c) General expenses include insurance, advert and publications, cleaning materials, office provisions, newspaper/periodicals, corporate gift, Media Relations, protocol expenses and other sundry expenses.

Notes to the Financial Statements



8 Income Tax Expense

	Group	Group	Company	Company
	March Ytd 2025 Actual	March Ytd 2024 Actual	March Ytd 2025 Actual	March Ytd 2024 Actual
<i>In thousands of naira</i>				
Current year tax expenses:				
Companies Income Tax	273,498	623,505	-	-
Nigerian Police Trust Fund Levy	12,432	104	-	-
Tertiary Education Tax	62,159	51,959	-	-
Information Technology levy	24,863	20,784	-	-
	372,952	696,352	-	-
Total Income Tax Expense	372,952	696,352	-	-

9 Finance Cost

	Group	Group	Company	Company
	March Ytd 2025 Actual	March Ytd 2024 Actual	March Ytd 2025 Actual	March Ytd 2024 Actual
<i>In thousands of naira</i>				
Finance Cost	254,380	571,730	254,380	571,730

10 Cash and cash equivalents

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Bank balances	1,014,910	870,779	409,547	275,229
Carrying amount	1,014,910	870,779	409,547	275,229

11 Trade and other receivables

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Trade receivables	1,182,893	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)	660,317	768,302	307,982	213,504
Gross total	2,618,689	2,407,763	1,083,461	1,008,983
ECL Allowance (See note (d) below)	(1,730,371)	(1,730,371)	(979,198)	(979,198)
	888,318	677,392	104,263	29,785
Non current	482,187	492,901	104,263	29,785
Current	406,131	184,491	-	-
Carrying amount	888,318	677,392	104,263	29,785

- (a) The amount due from NSE/CSCS Multipurpose Co-operative Society relates to two payments of N150.0 million and N114.9 million made in connection with the purchase of shares on behalf of the NSE/CSCS Multipurpose Cooperative Society. Efforts are being made by management to recover these disputed amounts and the matter is currently a subject of litigation. The Company has fully impaired the amount subject to recovery of the receivable in a future year.
- (b) Deferred recovery of bonuses represents N2.09billion distributed to certain ex-council members as share of surplus between 2006 and 2008. This payment was contrary to section 26(3) of the Companies and Allied Matters Act (CAMA), and the Securities and Exchange Commission directed the Company to recover the money from the ex-council Members involved. Refunds amounting to N620.50million have been received from the ex-council members to date. The outstanding balance of N510.5million continues to be subject of a litigation on account of a dispute over the basis of payment. The Company has fully impaired the amount subject to recovery of the receivable in future years.
- (c) Other receivables include investment in defunct Hallmark Bank, withholding tax receivables.
- (d) Movement in allowance for impairment of trade and other receivables is shown below

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Trade debtors - listing fees	737,963	737,963	20,000	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	216,929	216,929	183,719	183,719
	1,730,371	1,730,371	979,198	979,198

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Opening balance	1,730,371	1,689,795	979,198	980,916
Impairment Charge / (write back)	-	40,576	-	(1,718)
	1,730,371	1,730,371	979,198	979,198

12 Intercompany receivables

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Intercompany receivables	-	-	908,751	978,223
ECL allowance	-	-	(327,806)	(327,806)
Carrying amount	-	-	580,945	650,417
Current asset	-	-	580,945	650,417
Non current asset	-	-	-	-

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

13 Prepayment

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Prepayments (See note (a) below)	790,591	491,155	194,373	40,893
Carrying amount	790,591	491,155	194,373	40,893
Current	790,591	491,155	194,373	5,084
Non current	-	-	-	2,721
	790,591	491,155	194,373	7,805

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

14 Investment Securities

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
At amortised cost				
Bonds	19,482,993	18,907,306	14,859,424	14,877,857
Commercial Papers	177,401	165,295	-	-
Other Money Market Instruments	4,076,670	4,087,546	245,097	560,219
Impairment allowance	(110,778)	(110,778)	(62,517)	(62,517)
Sub total	23,626,286	23,049,369	15,042,004	15,375,559
At fair value through OCI				
Treasury Bills	308,712	333,140	-	-
Mutual funds	424,284	424,284	424,284	424,284
Investment in Equity Securities- NASD	88,080	88,080	-	-
Investment in Equity Securities- FMDQ	3,823,942	3,823,942	-	-
Investment in unquoted equities (ESX)	603,675	603,675	603,675	603,675
Sub total	5,248,694	5,273,121	1,027,959	1,027,959
Carrying amount	28,874,980	28,322,490	16,069,963	16,403,518
<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Non-current	24,065,314	23,477,520	15,400,583	15,419,015
Current	4,809,666	4,844,970	669,380	984,503
Carrying amount	28,874,980	28,322,490	16,069,963	16,403,518

15 Investment in associates

	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
<i>In thousands of naira</i>				
Investment in associate - CSCS (see note (a) below)	32,817,532	31,655,982	17,369,613	17,369,613
Investment in associate - NG Clearing (see note (b) below)	910,324	1,478,281	1,736,687	1,736,687
Total investment in associates	33,727,856	33,134,263	19,106,300	19,106,300
Carrying amount	33,727,856	33,134,263	19,106,300	19,106,300

Investment in associate - CSCS (see note (a) below)	Group	Group	Company	Company
<i>In thousands of naira</i>	Mar-25	Dec-24	Mar-25	Dec-24
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	1,161,550	5,200,681	-	-
Share of OCI	-	(109,239)	-	-
Dividends paid	-	(2,937,534)	-	-
Total investment in associates	32,817,532	31,655,982	17,369,613	17,369,613
Carrying amount	32,817,532	31,655,982	17,369,613	17,369,613

Investment in associate - NG Clearing (see note (b) below)	Group	Group	Company	Company
<i>In thousands of naira</i>	Mar-25	Dec-24	Mar-25	Dec-24
Balance, beginning of the year	1,478,281	1,831,760	1,736,687	1,736,687
	1,478,281	1,831,760	1,736,687	1,736,687
Share of (loss) / Profit	(567,957)	218,913	-	-
Share of OCI	-	(572,392)	-	-
Total investment in associates	910,324	1,478,281	1,736,687	1,736,687
Carrying amount	910,324	1,478,281	1,736,687	1,736,687

Total amount recognised in profit or loss is as follows	Group	Group
<i>In thousands of naira</i>	Mar-25	Dec-24
Share of profit from associate company: CSCS	1,161,550	5,200,681
Share of (loss) /profit from associate company: NG Clearing	(567,957)	218,913
	593,593	5,419,594

a The Nigerian Exchange Group has 43.52% ownership interest in CSCS Plc. The principal activity of the company is to act as a depository, clearing and settlement agency for all quoted and traded securities in the Nigerian capital market. The principal place of business of the company is Nigerian Exchange House, 2/4, Customs Street , Marina, Lagos. During the year, thirty-three million units of shares were sold.

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

16 Investment in subsidiaries

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
NSE Consult Limited	-	-	1,250	1,250
Coral Properties	-	-	72,000	72,000
NGX Real Estate	-	-	1,634,629	1,634,629
NSE Nominees	-	-	500	500
Nigerian Exchange Limited	-	-	578,617	578,617
NGX Regulation Limited	-	-	643,432	643,432
Investment in subsidiaries	-	-	2,930,428	2,930,428
Impairment	-	-	(73,500)	(73,500)
Carrying amount	-	-	2,856,928	2,856,928

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

17 Group

Property and equipment

In thousands of naira

a		2%	2%	20%	20%	20%	20%	
	DESCRIPTION	LEASEHOLD BUILDINGS	LEASEHOLD IMPROVEMENT	OFFICE EQUIPMENT	FURNITURE, FIXTURES & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
	Cost							
	As at 1 Jan 2025	2,351,079	1,890,557	1,432,771	384,524	926,821	1,992,483	8,978,235
	Additions	-	-	1,312	-	178,317	8,592	188,221
	Disposals	-	-	(137)	(1,037)	(104,369)	(22,513)	(128,056)
	As at 31 March 2025	2,351,079	1,890,557	1,433,946	383,487	1,000,769	1,978,562	9,038,401
	Accumulated Depreciation							
	As at 1 Jan 2025	698,737	524,323	1,202,876	308,492	428,426	1,396,667	4,559,521
	Current charge	-	21,134	16,138	6,323	40,448	35,844	119,887
	Disposals	-	-	(136)	(1,037)	(84,554)	(21,790)	(107,517)
	As at 31 March 2025	698,737	545,457	1,218,878	313,778	384,320	1,410,721	4,571,891
	Net Book Value							
	As at 31 March 2025	1,652,342	1,345,101	215,068	69,709	616,449	567,841	4,466,510
	As at 31 December 2024	1,652,342	1,366,235	229,895	76,032	498,395	595,815	4,418,714

Intangible assets

In thousands of naira

b		20%
	DESCRIPTION	PURCHASED SOFTWARE
	Cost	
	As at 1 Jan 2025	3,051,857
	As at 31 March 2025	3,051,857
	Accumulated Amortisation	
	As at 31 December 2024	2,997,504
	Current charge	5,526
	As at 31 March 2025	3,003,030
	Net Book Value	
	As at 31 March 2025	48,827
	As at 31 December 2024	54,353

Company

Property and equipment

In thousands of naira

a		2%	20%	20%	20%	20%	
	DESCRIPTION	BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
	Cost						
	As at 1 Jan 2025	251,538	54,111	76,180	579,180	19,841	980,851
	Additions	-	1,312	-	-	4,938	6,250
	Disposals	-	-	-	(24,120)	(630)	(24,750)
	As at 31 March 2025	251,538	55,423	76,180	555,060	24,149	962,350
	Accumulated Depreciation						
	As at 1 Jan 2025	147,913	19,253	25,799	155,533	6,811	355,309
	Current charge	536	2,246	2,764	26,903	958	33,408
	Disposals	-	-	-	(23,316)	(629)	(23,945)
	As at 31 March 2025	148,450	21,499	28,563	159,120	7,140	364,771
	Net Book Value						
	As at 31 December 2024	103,625	34,858	50,381	423,648	13,030	625,542
	As at 31 March 2025	103,088	33,924	47,617	395,940	17,010	597,579

Intangible assets

In thousands of naira

b		20%
	DESCRIPTION	PURCHASED SOFTWARE
	Cost	N
	As at 1 Jan 2025	32,634
	Additions	-
	Disposals/write off	-
	As at 31 March 2025	32,634
	Accumulated Amortisation	
	As at 1 Jan 2025	20,853
	Current charge	1,632
	As at 31 March 2025	22,485
	Net Book Value	
	As at 31 December 2024	11,781
	As at 31 March 2025	10,149

18 Other liabilities

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
<i>Financial liabilities</i>				
Sundry creditors (see note (a) below)	323,783	238,079	71,019	40,920
Intercompany payable (see note (b) below)	-	-	579,044	13,347
Accrued expenses (see note (c) below)	5,359,323	5,487,990	3,102,772	3,498,942
Pledge Payable (see note (d) below)	254,314	254,314	254,314	254,314
Others	427,410	403,833	150,565	152,139
	6,364,831	6,384,216	4,157,714	3,959,662
<i>Non-financial liabilities</i>				
Value Added Tax	634,249	151,515	4,147	4,212
WHT payable	82,564	62,788	185,796	52,700
Staff related liabilities (see note (f) below)	62,788	552,031	52,699	183,234
	779,601	766,334	242,642	240,146
Other Liabilities	7,144,432	7,150,550	4,400,356	4,199,808
Deferred Income (see note (g) below)	2,195,107	1,542,892	32,779	106,625
Borrowings (see note (e) below)	4,403,706	5,792,357	4,403,706	5,792,357
	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
<i>In thousands of naira</i>				
Non-current	3,608,084	4,994,099	3,608,084	4,994,099
Current	795,622	798,258	795,622	798,258
Carrying amount	4,403,706	5,792,357	4,403,706	5,792,357

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

(b) Amount represents payable due to NSE Consult Limited by the NGX Group and amount payable to NSE Consult and NGX Limited.

(c) Accrued expenses includes allowances, long term incentives due to staff. It also includes advisory payments to various consultants etc

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

(e) Borrowings represent balance of loan principal (N4.1 billion) to finance strategic investment and accrued interest on the loan (N0.3 billion). The loan was taken on January 18,2022 and the facility will run for a period of 60 months. The interest rate chargeable in respect of the Term Loan Facility shall be MPR - 1.5% per annum from the date of first drawdown. This rate is subject to upward or downward review in line with money market realities but not below a floor of 14% per annum and a cap of 28% per annum.

(f) Staff related liabilities represents payable for PAYE to various state internal revenue services.

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

19 Lease Liabilities

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

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Opening balance	71,336	73,418	-	-
Depreciation charge for the year	(521)	(2,083)	-	-
Balance	70,815	71,336	-	-

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Opening balance	28,281	27,060	-	-
Addition	-	-	-	-
	28,281	27,060	-	-
Accretion of interest	-	1,221	-	-
Closing balance	28,281	28,281	-	-

20 Tax liabilities

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Balance, beginning of the year	3,758,962	659,500	137,882	25,626
Minimum tax	-	28,412	-	28,412
Current year tax	372,952	3,660,693	-	91,311
Payments made during the year	-	(589,643)	-	(7,467)
Current tax liabilities	4,131,914	3,758,962	137,882	137,882

21 Retirement benefit obligations

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Recognised liability for defined benefit obligations (see note (a) below)	121,242	121,242	42,659	42,659
Long Service Award Provision	121,242	121,242	42,659	42,659
Long-term incentive	-	-	-	-
Recognised liability for defined contribution	-	-	-	-
Carrying amount	121,242	121,242	42,659	42,659
Non-current	121,242	121,242	42,659	42,659
Current	-	-	-	-
Carrying amount	121,242	121,242	42,659	42,659

Defined benefit obligations

- a The Company operated a non-contributory, unfunded defined benefit scheme for its staff gratuity scheme until 16 March 2011 when the Council of the Nigerian Stock Exchange resolved to terminate the staff gratuity scheme with effect from 31 March, 2011. Final entitlements due to members of staff that had spent a minimum of five years by 31 March, 2011 was determined and payments was supervised by Gratuity Committee. However, a revised long-term incentive scheme was re-opened in 2015 for certain eligible employees. The entitlement for the qualifying employee ranges from 15% -17% of their annual total emolument in the first 5-year of service and a maximum of 25%-35% for 10-years of service.

On 1 August 2017, management established a long service recognition initiative which is designed to recognize, appreciate and celebrate the contributions of long tenured employees, at the attainment of milestone years during their work lifespan with the company. The policy became effective in 2018

22 Provisions

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Balance at the beginning of the period	405,744	405,744	402,743	402,743
Balance as at the end of the period	405,744	405,744	402,743	402,743

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

23 Deferred tax

<i>In thousands of naira</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Deferred Tax Liabilities	236,101	122,667	-	-
Deferred tax recognised in OCI	570,618	570,618		
	806,719	693,285	-	-
Deferred Tax Assets	14,900	-	-	-

24 Capital and Reserves

<i>In thousands of shares</i>	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
Issued and fully paid				
2,204,619,907 issued and allotted ordinary shares of N50k each	1,102,310	1,102,310	1,102,310	1,102,310
	1,102,310	1,102,310	1,102,310	1,102,310
(b) Retained Earnings: Retained earnings represent undistributed profits, net of statutory appropriations attributable to the ordinary shareholders.				
(c) Other reserves: Other reserves represent fair value gain recognised on investment at FVOCI, Equity accounted investee- share of OCI on investment at FVOCI and actuarial gains/loss on defined benefit obligation.				
b Reserves and other components of equity	2,580,037	1,930,228	(62,015)	(62,015)
c Retained earnings	44,864,822	36,431,025	28,278,024	20,798,626
d Net profit for the reporting period/year	2,113,393	1,338,133	1,191,603	1,010,039
Equity	50,660,562	40,801,696	30,509,922	22,848,960