



CENTRAL SECURITIES CLEARING SYSTEM PLC

MANAGEMENT ACCOUNTS

Document Classification - CSCS Controlled (GREEN)

FOR THE PERIOD ENDED 31ST MARCH 2026

Statement of Financial Position as at 31st March 2026

Notes	Mar-26	Dec-25
	N	N
Non-current assets		
Property and equipment	14 4,723,965,491	4,532,925,490
Intangible assets	14 591,659,639	491,511,209
Equity-accounted investee	15 1,541,437,270	1,541,437,270
Investment in subsidiary	16 10,000,000	10,000,000
Investment securities	17(a) 41,321,644,056	39,591,712,642
Total non-current assets	48,188,706,455	46,167,586,610
Current assets		
Short term investments	17(b) 199,210,133	-
Cash and cash equivalents	19 14,719,176,525	14,672,213,235
Trade receivables	20 1,909,103,718	178,563,135
Other assets	21 4,371,049,259	1,780,163,274
Total current assets	21,198,539,634	16,630,939,644
Total assets	69,387,246,089	62,798,526,255
Equity		
Share capital	5,000,000,000	5,000,000,000
Retained earnings	44,083,741,896	39,418,329,807
Fair value reserve	(626,368,555)	(626,368,555)
Actuarial reserve	1,669,474	1,669,474
Total equity	48,459,042,815	43,793,630,726
Non-current liabilities		
Deferred tax liabilities	23 277,463,317	277,463,317
Lease Liability	28(c) 80,220,218	140,239,780
Total non-current liabilities	357,683,535	417,703,097
Current liabilities		
Intercompany payables	25 10,000,000	10,000,000
Payables and Accruals	26 7,471,316,416	2,591,098,771
Current tax liabilities	27 5,648,002,919	3,822,753,830
Other liabilities	28 7,344,445,406	12,066,584,831
Lease Liability	28(c) 96,755,000	96,755,000
Total current liabilities	20,570,519,740	18,587,192,432
Total liabilities	20,928,203,275	19,004,895,529
Total equity and liabilities	69,387,246,089	62,798,526,255



Peter Medunoye
Chief Financial Officer
FRC/2019/001/00000020289



Shehu Shantali
Managing Director/CEO
FRC/2013/ICAN/0000004648

Income Statements for the Period Ended 31st March 2026

	NOTES	MARCH 2026 Q1	MARCH 2025 Q1	MARCH 2026 YTD	MARCH 2025 YTD
		N	N	N	N
Fees	5	7,308,391,652	3,735,596,620	7,308,391,652	3,735,596,620
Products and Services	7a	758,087,302	512,361,078	758,087,302	512,361,078
Other operating income	7b	213,497,811	259,551,269	213,497,811	259,551,269
Total operating income		8,279,976,765	4,507,508,968	8,279,976,765	4,507,508,968
Depreciation and Amortisation Cost	8	476,185,259	393,665,449	476,185,259	393,665,449
Staff cost	9	1,344,909,266	1,194,255,420	1,344,909,266	1,194,255,420
Administrative expenses	10a	1,133,065,875	889,899,309	1,133,065,875	889,899,309
Products and Services	10b	58,887,532	90,441,495	58,887,532	90,441,495
Other expenses	11	293,728,320	251,362,160	293,728,320	251,362,160
Total operating expenses		3,306,776,251	2,819,623,832	3,306,776,251	2,819,623,832
Operating profit		4,973,200,514	1,687,885,136	4,973,200,514	1,687,885,136
Investment income	6	1,517,460,663	1,321,112,143	1,517,460,663	1,321,112,143
Finance Cost	12	-	-	-	-
Profit before tax		6,490,661,177	3,008,997,279	6,490,661,177	3,008,997,279
Tax provisions/(reversal)	13	1,825,249,088	339,994,073	1,825,249,088	339,994,073
Profit after tax		4,665,412,089	2,669,003,206	4,665,412,089	2,669,003,206
RELEVANT RATIOS					
Earning Per Share (eps) (kobo)		93.3	53.4	93.3	53.4
Diluted Earning Per Share (eps) (kobo)		93.3	53.4	93.3	53.4

Statement of changes in equity
for the Period Ended 31st March 2026



31 March 2026

	Share capital	Retained earnings	Fair value reserve	Actuarial reserves	Total
Balance at 1 January 2026	5,000,000,000	39,418,329,807	(626,368,555)	1,669,474	43,793,630,726
Profit for the period	-	4,665,412,089	-	-	4,665,412,089
Other comprehensive income:					
Fair Value gain/(loss) - FVOCI Financial Instruments		-	-	-	-
Actuarial gain on long term incentive		-	-	-	-
Deferred tax impact		-	-	-	-
Total other comprehensive income	-	4,665,412,089	-	-	4,665,412,089
Transactions with equity holders:					
Dividends	-	-	-	-	-
Balance at 31 March 2026	5,000,000,000	44,083,741,896	(626,368,555)	1,669,474	48,459,042,815

31 March 2025

	Share capital	Retained earnings	Fair value reserve	Actuarial reserves	Total
Balance at 1 January 2025	5,000,000,000	37,720,309,824	(608,256,215)	1,669,474	42,113,723,084
Profit for the period	-	2,669,003,206	-	-	2,669,003,206
Other comprehensive income:					
Fair value loss- FVOCI Financial instruments		-	-	-	-
Actuarial gain on long term incentive		-	-	-	-
Deferred tax impact		-	-	-	-
Total other comprehensive income	-	2,669,003,206	-	-	2,669,003,206
Transactions with equity holders:					
Dividends	-	-	-	-	-
Balance at 31 March 2025	5,000,000,000	40,389,313,030	(608,256,215)	1,669,474	44,782,726,290

Statement of cash flows
for the Period Ended 31st March 2026



	Notes	Mar-26	Mar-25
Cash flows from operating activities			
Profit for the period		4,665,412,089	2,669,003,206
Adjustments for:			
Income tax expense recognised in profit or loss	13	1,825,249,088	339,994,073
Amortisation of intangible assets	14	50,114,933	13,757,882
Depreciation of property and equipment	14	426,070,326	379,907,567
Interest income	6	(1,517,460,663)	(1,321,112,143)
Foreign Exchange Loss/(Gain)	6	(10,357,076)	-
Defined benefit Charge	9	-	80,665,290
Profit on disposal of property and equipment	7b	-	(4,426)
		5,439,028,697	2,162,211,449
Tax paid		-	-
Contribution to long term incentive scheme	9	-	80,665,290
Changes in operating assets and liabilities:			
Trade receivables	20	(1,730,540,582)	(1,844,451,574)
Other assets	21	(2,590,885,985)	(1,914,344,789)
Payables and accruals	26	4,880,217,644	4,570,692,910
Other liabilities	28	(4,782,158,986)	2,597,274,640
Net cash flows from operating activities		1,215,660,787	5,652,047,926
Cash flows from investing activities:			
Purchase of property and equipment	14	(617,110,328)	(511,511,328)
Purchase of intangible asset	14	(150,263,362)	-
Proceeds on disposal of property and equipment	14	-	337,844
Net (purchase)/proceed of short term investments		(199,210,133)	(6,148,258,962)
Net proceed/(purchase) of long term investments		(1,729,931,414)	857,751,428
Interest received		1,527,817,740	1,321,112,144
Net cash flows used in investing activities		(1,168,697,497)	(4,480,568,873)
Cash flows from financing activities:			
Dividend paid		-	-
Net cash flows used in financing activities		-	-
Net Increase/(decrease) in cash and cash equivalents		46,963,290	1,171,479,053
Cash and cash equivalents, beginning of the period		14,672,213,235	16,635,748,560
Effect of movements in exchange rates on cash held		-	5,810,668,569
Cash and cash equivalents, end of the period		14,719,176,525	23,617,896,182

Document Classification - CSIS Controlled (GREEN)

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the Period Ended 31st March 2026



5 Fees

	MARCH 2026 YTD	MARCH 2025 YTD
	N	N
Eligibility Fees (a)	4,156,182	2,944,982
Depository Fees (b)	1,558,629,969	1,149,578,685
Listing Fees ©	84,283,860	48,976,034
Transaction Fees (d)	5,661,321,641	2,534,096,919
	7,308,391,652	3,735,596,620

- a. Eligibility fees are annual renewal fees paid by stockbroking firms as participants of the CSD
- b. Depository fees are annual fees (including fees for initial deposit of shares) paid by Issuers on the basis of their market Capitalization at last trading day of December of the preceding year
- c. Fees from new issuance of securities (i.e equities and debts).
- d. Transaction fees are based on values of shares traded on the Nigerian Exchange Limited and other authorized / organized securities trading platform (i.e. FMDQ, NASD and LCFE) charged to the investors at a percentage of sales.

6 Investment income

	MARCH 2026 YTD	MARCH 2025 YTD
	N	N
Cash & Cash Equivalent	180,233,217	93,576,925
Commercial Papers	4,144,927	217,249,806
FGN Bonds	1,209,095,497	509,732,127
State Govts Bonds	49,076,686	62,725,971
Corporate Bonds	17,181,731	50,799,487
Alternative Investments (NIDF)	57,728,606	42,991,800
Gain on disposal of FGN Bond	-	10,286,027
Quoted Equities	-	333,750,000
	1,517,460,663	1,321,112,143

7a Products and Services

	MARCH 2026 YTD	MARCH 2025 YTD
	N	N
Electronic Document Management Services	48,128,398	106,689,230
Website Subscription Fees	30,385,838	15,232,464
Statement of Stock Position Fees	39,557,914	21,145,903
Settlement Banks Participation fee	28,200,000	6,860,000
Collateral Management Fee	357,867,958	292,482,172
Special Accounts Fee	4,291,041	1,553,746
Global Search	13,069,144	5,213,794
Legal Entity Identifier Subscription	5,678,368	2,815,998
ISIN & Symbol Code Service	6,678,000	4,589,061
Data/Application Services income	222,550,642	53,717,781
New Income Lines – Issuers portal	1,680,000	2,060,930
	758,087,302	512,361,078

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements

for the Period Ended 31st March 2026



7b Other operating income

	MARCH 2026 YTD	MARCH 2025 YTD
	N	N
Nominal & Other Fees (a)	72,703,112	129,720,504
Custodian fee	1,287,170	291,580
Management Fees	86,995,998	76,450,151
DMO Services - FG Savings Bond	12,154,455	3,084,609
Gain on Disposal of Assets	-	4,426
Gains on Foreign Exchange	10,357,076	-
Other Income (Security Lending)	30,000,000	50,000,000
	213,497,811	259,551,269

(a) Nominal fees include fees for transfer fees and shares distribution service charges.

8 Depreciation & Amortisation expenses

	MARCH 2026 YTD	MARCH 2025 YTD
	N	N
Depreciation of PPE	426,070,326	379,907,567
Amortization of Intangible Assets	50,114,933	13,757,882
	476,185,259	393,665,449

9 Staff cost

	MARCH 2026 YTD	MARCH 2025 YTD
	N	N
Salaries & Allowances	745,171,765	786,362,923
Staff Training & Development	19,207,837	11,317,919
Staff Welfare	72,170,224	34,336,531
Medical Expenses	104,136,218	68,650,085
Performance Bonus	341,613,746	158,368,278
Pension Fund Contribution	62,609,475	54,554,394
Long Term Incentive	-	80,665,290
	1,344,909,266	1,194,255,420

Document Classification - CSCS Control (REENV)

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the Period Ended 31st March 2026



10a Administrative expenses

	MARCH 2026 YTD	MARCH 2025 YTD
	N	N
Rates	11,619,237	18,058,673
Publicity/Enlightenment	13,843,750	877,281
Telephone/Communication	1,627,537	1,520,379
Office Equipment Maintenance	18,336,685	14,161,532
Generator Diesel Expense	33,347,570	32,979,200
Electricity/Energy/Water	26,761,093	20,272,071
Motor Vehicle Maintenance	5,054,864	5,354,960
Motor Vehicle Fuel Expense	11,569,000	11,849,900
Office Building Maintenance	15,500,103	7,569,627
Computer/IT Maintenance	71,118,833	50,453,756
Printing & Stationeries	7,338,158	4,574,959
Audit Fees/Expenses	6,500,000	6,500,000
Professional/Consulting Fees	35,666,019	17,727,951
Travels & Accommodation	57,156,343	31,348,429
Insurance	61,207,513	45,958,427
Entertainment	2,514,884	1,601,250
Strategic Expenses	100,192,466	7,817,120
Corporate & Brand Communications	594,475	-
Industrial Training fund	14,332,635	7,259,892
Newspapers & Periodicals	99,263	115,702
Filing, Processing Fees	100,000	-
Legal Expenses	4,157,200	4,363,379
Annual Subscriptions	158,180,169	68,544,874
NSITF(Management Contribution)	14,332,635	5,970,023
AGM Expenses	39,000,000	37,500,000
Other Admin (Outsourced staff) Expenses	26,769,076	32,902,351
Sponsorship	5,000,000	-
Swift Running Cost	4,456,165	-
Corporate Social Responsibility	-	4,500,000
Software License Fees	379,797,663	377,024,888
Ameda Expenses	-	60,530,354
Lease Interest Expense/Others	6,140,039	11,809,833
Investor Relations Expense	752,500	752,500
	1,133,065,875	889,899,309

Document Classification - CSCS Controlled (GREEN)

10b Products and Services

	MARCH 2026 YTD	MARCH 2025 YTD
	N	N
Digital Centre Services Expenses(EDMS Expense)	36,706,978	53,166,392
Business Development	18,850,000	33,257,500
Stakeholders Engagement Expenses	2,150,000	2,517,000
NIBBS BVN Verification Service Charge	-	1,500,603
Legal Entity Identifier Remittance	1,180,554	-
	58,887,532	90,441,495

	MARCH 2026 YTD	MARCH 2025 YTD
11 Other expenses	N	N
Bank Charges etc	4,314,240	2,598,825
Directors Fees	33,311,250	30,996,250
Directors' Expenses (a)	256,102,829	217,767,084
	293,728,320	251,362,160

	MARCH 2026 YTD	MARCH 2025 YTD
12 Investment expenses	N	N
Finance Cost	-	-
	-	-

	MARCH 2026 YTD	MARCH 2025 YTD
13 Taxation	N	N
Current year provisions:		
Income tax	1,593,467,192	291,298,649
Education Tax	172,249,731	19,419,910
Information Technology Levy	59,532,165	29,129,865
Nigerian Police Trust Fund Levy	-	145,649
	1,825,249,088	339,994,073

Document Classification - CSCS Controlled (GREEN)

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the Period Ended 31st March 2026



14 Property and equipment

Depreciation rate	20%	12.5%	25%	20%	33%			
Description	Motor vehicles	Furniture and fittings	Computer equipment	Office equipment	Leasehold improvement	Building: Right of-use asset	Work in progress	Total
Cost:	N	N	N	N	N	N	N	N
As at 1 January 2026	2,131,322,480	1,143,452,434	2,630,368,847	644,823,788	1,717,983,118	533,954,151	33,136,875	8,835,041,693
Additions	201,000,000	3,309,728	45,154,478	17,007,141	-	-	350,638,981	617,110,328
Disposals	(162,956,000)	(18,472,748)	(228,785,515)	(44,411,873)	-	-	-	(454,626,136)
Reclassification			33,136,875				(33,136,875)	-
As at 31st March 2026	2,169,366,480	1,128,289,414	2,479,874,685	617,419,056	1,717,983,118	533,954,151	350,638,981	8,997,525,887
Accumulated Depreciation:								
As at 1 January 2026	950,630,209	373,348,607	1,308,234,451	306,773,505	963,736,684	399,392,749	-	4,302,116,205
Current charge	123,457,311	33,770,545	101,451,431	26,851,445	128,289,133	12,250,461	-	426,070,326
Disposals	(162,956,000)	(18,472,748)	(228,785,515)	(44,411,873)	-	-	-	(454,626,136)
As at 31st March 2026	911,131,520	388,646,404	1,180,900,367	289,213,077	1,092,025,817	411,643,210	-	4,273,560,396
Net Book Value								
As at 31st March 2026	1,258,234,960	739,643,010	1,298,974,318	328,205,979	625,957,301	122,310,941	350,638,981	4,723,965,491
As at 31 December 2025	1,180,692,271	770,103,827	1,322,134,396	338,050,283	754,246,434	134,561,402	33,136,875	4,532,925,490

14 Intangible assets

Description	Purchased software	Work In progress- software	Total
Cost	N	N	N
As at 1 January 2026	4,351,461,741	80,351,152	4,431,812,893
Additions	121,388,434	28,874,927	150,263,362
Reclassification	80,351,152	(80,351,152)	-
As at 31st March 2026	4,553,201,327	28,874,927	4,582,076,255
Accumulated Amortisation			
As at 1 January 2026	3,940,301,683	-	3,940,301,683
Current charge	50,114,933	-	50,114,933
As at 31st March 2026	3,990,416,616	-	3,990,416,616
As at 31st March 2026	562,784,711	28,874,927	591,659,639
As at 31 December 2025	411,160,058	80,351,152	491,511,209

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the Period Ended 31st March 2026



15 Equity-accounted investee

	Mar-26	Dec-25
	N	N
Investment in associate -NG Clearing Limited	1,541,437,270	1,541,437,270
Carrying amount	1,541,437,270	1,541,437,270

16 Investment in subsidiary

	N	N
Insurance Repository Nigeria Limited	10,000,000	10,000,000
Carrying amount	10,000,000	10,000,000

17 Investment securities

Investments can be analysed as follows:

17(a) Non-current investment securities

	N	N
Federal Government bonds	37,607,489,336	35,385,686,737
Corporate bonds	655,756,021	953,697,578
State Government bonds	1,504,225,053	1,691,902,248
Equity Investments- at FVOCI	100,100,000	100,100,000
Alternative Investments (NIDF)	1,549,340,384	1,555,592,816
Gross carrying amount	41,416,910,793	39,686,979,379

Investment securities at amortised cost:

	N	N
Federal Government bonds	36,608,599,543	34,386,796,944
State Government bonds	1,504,225,053	1,691,902,248
Corporate bonds	655,756,021	953,697,578
Alternative Investments (NIDF)	1,549,340,384	1,555,592,816
	40,317,921,001	38,587,989,586
Allowance for ECL-Federal Government Bond	(76,414,076)	(76,414,076)
Allowance for ECL-State Government Bond	(558,600)	(558,600)
Allowance for ECL - Corporate Bond	(12,255,716)	(12,255,716)
Allowance for ECL - NIDF Investments	(6,038,344)	(6,038,344)
Total investment securities at amortised cost	40,222,654,263	38,492,722,849

Investment securities at Fair Value through OCI:

Federal Government bonds	998,889,792	998,889,792
Total investment securities at Fair Value through OCI	998,889,792	998,889,792

Equity Investments at Fair Value through OCI

NSE Nominees Share Investments	100,000	100,000
Lagos Commodities & Futures Exchange	100,000,000	100,000,000
Total equity investment at Fair Value through OCI	100,100,000	100,100,000

Total non-current investment securities

	41,321,644,056	39,591,712,642
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CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the Period Ended 31st March 2026



17 Investment securities- Continued

Current assets:	Mar-26	Dec-25
17(b) Short term investments	N	N
Treasury Bills	199,210,133	(0)
	199,210,133	(0)

18 Intercompany receivables

	N	N
Amount due from Insurance Repository	34,510,502	34,510,502
Allowance for ECL- Intercompany receivables	(34,510,502)	(34,510,502)
Carrying amount	-	-

19 Cash and cash equivalents

	N	N
Guaranty Trust Bank Plc	256,395,021	520,208,203
Sterling Bank Plc	8,013,256	217,248,314
Sterling Bank-Stamp Duty Collection Account	4,636,224,444	9,919,726,317
Sterling Bank-IST Collection Account	807,355,573	642,577,354
Zenith Bank Plc	751,687,428	2,127,693,778
First Bank of Nigeria Limited	17,646,516	4,904,238
Access Bank Plc	21,673,327	168,609,562
Union Bank Plc	923,588	923,588
Fidelity Bank Plc	2,996,321	85,532,730
United Bank for Africa Plc	10,931,238	17,647,552
Stanbic IBTC Bank Plc	1,077,557	1,077,557
Keystone Bank Plc	375	375
Citibank Nig Plc	994,851	994,851
FSDH Merchant Bank Limited	96,840	96,840
Nova Merchant Bank Limited	46,951	46,951
SunTrust Bank Nig. Limited	58	58
Ecobank	35,450	35,450
Wema Bank	115,339	115,339
FCMB Plc	2,062,066	2,036,107
Coronation Merchant Bank Limited	1,278,127	1,278,127
Rand Merchant Bank Ltd.	4,950	311,191,000
Rand Merchant Bank Ltd.-USD	11,058,870	128,099
Rand Merchant Bank Ltd. (RMB) Custody Account	521	1,209,358
FCMB - Stamp Duty Collection Account	22,582,058	8,573,609
Investment Virtual Bank	107	107
Titan Trust Bank Limited	700,389	700,389
Providus Bank Limited	917,697	3,017,697
Polaris Bank Limited	2,664,817	15,734,346
Greenwich Bank Limited	255,537	255,537
Globus Bank Ltd	773,419	773,419
Standard Chartered Bank	29,802,702	-
Cash in Hand - Foreign Currency	30,672,000	-
Cash Imprest	2,300,000	2,550,000
Short-term Deposits	8,112,328,520	631,765,773
	14,733,615,912	14,686,652,623
Allowance for ECL-Cash and cash equivalents	(14,439,388)	(14,439,388)
Total carrying amount	14,719,176,525	14,672,213,235

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the Period Ended 31st March 2026



	Mar-26	Dec-25
20 Trade receivables	N	N
Trade Debtors - Bond Dealers	352,306,522	164,912,471
Trade Debtors - Quoted Companies	1,855,740,567	242,026,428
Trade Debtors - Sales & Bus. Dev.	191,924,473	197,650,801
Trade Debtors/Unquoted Companies with NASD	7,065,933	6,059,383
Trade Debtors - Stockbroking Firms - Eligibility	-	914,804
Trade Debtors - Stockbroking Firms- Trans. Fees	28,807,894	16,801,082
Trade Debtors - Settlement Banks	55,744,450	17,564,450
	2,491,589,839	645,929,420
Allowance for ECL- trade receivables (a)	(582,486,121)	(467,366,285)
	1,909,103,718	178,563,135
(a) Analysis of ECL impairment:		
Stockbroking Firm	15,609,544	15,609,544
Quoted Companies	291,399,083	176,279,247
Sales & Bus. Dev.	198,460,135	198,460,135
Settlement Banks	13,022,127	13,022,127
Bond Dealers	63,995,232	63,995,232
	582,486,121	467,366,285
21 Other assets	N	N
Withholding Tax Recoverable	879,798,766	483,822,405
Prepayment - Rate	77,558,549	3,666,667
Prepaid Staff Housing Allowance	364,523,618	-
Prepaid Staff Furniture Allowance	218,714,171	-
Prepaid Education Allowance	109,357,085	-
Prepaid Expenses (a)	2,129,680,167	1,282,500,911
Prepaid Salaries & Allowances	105,602,133	-
Ex-Staff/Staff debtors	3,024,753	3,082,746
Other Assets (b)	553,087,360	77,387,888
	4,441,346,602	1,850,460,617
Allowance for ECL- other receivables	(70,297,343)	(70,297,343)
	4,371,049,259	1,780,163,274
(a) Prepaid Expenses:	N	N
Directors Expenses	660,785,651	409,959,662
Insurance Premium	173,637,271	139,796,036
Software licenses	425,647,182	396,395,829
Founding Membership of EnterpriseNGR	73,750,000	75,000,000
IT support fees	100,403,142	11,439,949
Medical expenses	176,029,891	93,518,705
Trade alert	25,858,022	25,992,129
Professional Membership Fees	46,315,387	-
Staff Costs	355,358,224	16,743,152
EDMS Expenses	86,332,897	97,548,474
Others	5,562,500	16,106,975
	2,129,680,167	1,282,500,911

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CENTRAL SECURITIES CLEARING SYSTEM PLC

Notes to the Financial Statements

for the Period Ended 31st March 2026



21 Other assets- Continued

	Mar-26	Dec-25
	N	N
(b) Other Assets:		
NMA Investment & Securities Ltd	68,400,000	68,400,000
Dafinone Consulting - Sage VIP Payroll	1,117,012	1,117,012
CSCS Unclaimed Dividend- Africa Prudential	217,241	217,241
Sundry Stocks (tokens & Biometric devices)	7,258,603	7,258,603
Other Debtors	476,094,504	395,032
	553,087,360	77,387,888

22 Capital and reserves

22(a) Share capital	N	N
Authorized Shared Capital	5,000,000,000	5,000,000,000
Share Capital Fully paid	5,000,000,000	5,000,000,000

22(b) Retained earnings	N	N
General Reserve	39,418,329,807	37,720,309,825
Profit for the period	4,665,412,089	10,498,019,982
Dividend payment	-	-
	44,083,741,896	48,218,329,807

22(c) Fair value reserve	N	N
Fair value reserve	(626,368,555)	(626,368,555)
	(626,368,555)	(626,368,555)

22(d) Actuarial reserve	N	N
Opening actuarial reserves	1,669,474	1,669,474
Closing actuarial reserves	1,669,474	1,669,474
Total Capital and reserves	48,459,042,815	52,593,630,726

NON-CURRENT LIABILITIES:

23 Deferred tax asset/(liabilities)	N	N
Deferred Taxation	277,463,317	277,463,317
	277,463,317	277,463,317

24 Long Term Incentive Scheme	N	N
Long Term Incentive Provision	-	-
Carrying amount	-	-

Document Classification - CSCS Complied (GREEN)

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the Period Ended 31st March 2026



CURRENT LIABILITIES:	Mar-26	Dec-25
25 Intercompany payables	N	N
Payables to Insurance Repository	10,000,000	10,000,000
Carrying amount	10,000,000	10,000,000
26 Payable and Accruals	N	N
Sundry Creditors (a)	179,508,899	180,543,186
Audit Fees	16,900,000	10,400,000
Nigeria Social Insurance Trust Fund	71,292,923	56,960,288
National Housing Fund	868,291	824,093
Staff Pension Fund	4,101,829	2,712,508
CSCS Staff Multipurpose Co-operative	487,156	487,156
CSCS/NSE X-Alert	2,311,725	-
Accrued Expenses (b)	1,075,183,025	768,605,785
Accrued Staff Cost	62,942,802	-
Accrued Directors Allowance	4,891,250	31,458,750
Other payables (Accrued Performance Bonus)	341,645,304	745,812,530
Contract liability (c)	5,711,183,212	793,294,474
	7,471,316,416	2,591,098,771
(a) Sundry Creditors:	N	N
Accruals	-	1,807,043
Unapplied inflows	17,858,677	17,085,921
AdonaiNet - Uncollected Trade Alert fees	79,299,341	79,299,341
Honeywell Block Divestment	82,350,882	82,350,882
	179,508,899	180,543,186
(b) Accrued Expenses:		
Software Licenses	360,915,380	197,210,700
IT Support fees	34,760,219	25,640,990
Director Expenses	312,500,000	250,000,000
Business Development/Stakeholders	45,250,000	37,910,650
Staff Costs	45,557,116	56,960,288
Professional fees	18,702,042	23,673,917
EDMS Expenses	122,993,285	122,993,285
AGM Expenses	28,361,100	-
Strategy Expenses	94,817,466	-
Others	11,326,417	54,215,956
	1,075,183,025	768,605,785
(c) Contract liability		
Settlement Banks	37,800,000	-
Eligibility Fees	9,451,260	-
Depository fees	4,796,080,673	-
Legal Entity Identifier	6,637,500	-
Sales & Bus. Development	99,603,080	114,279,078
Collateral Management	758,993,091	677,894,511
Website Subscription	2,617,608	1,120,885
	5,711,183,212	793,294,474

Document Classification:

CENTRAL SECURITIES CLEARING SYSTEM PLC
Notes to the Financial Statements
for the Period Ended 31st March 2026



27 Current tax liabilities	Mar-26	Dec-25
	N	N
Information Technology Levy	258,880,673	199,348,508
Education Tax	673,211,205	500,961,474
Income Tax	4,715,704,676	3,122,237,484
Nigerian Police Trust Fund Levy	206,364	206,364
	5,648,002,919	3,822,753,830
28 Other liabilities		
28(a) Financial liabilities	N	N
Unclaimed Dividend	390,324,544	390,324,544
CSCS Individual Divestment	1,290,000	1,290,000
AdonaiNet Nigeria Ltd	7,691,699	7,691,699
Amount due to Lien Services Clients/Repo Counterparties	186,431,480	186,431,480
Amount Due to Inv & Sec Tribunal	807,423,219	642,643,828
CSCS Stamp Duty Account	4,660,827,049	9,932,129,601
CSCS FGN Green Bond	15,557,507	15,557,507
CSCS FGN USD Bond	29,803,276	153,281,063
Fidelity-CSCS PLC/Vetiva Griffin 30 ETF/Lotus Halal	11,681,916	89,681,916
Brian & Hammers Wakala Sukuk Series 1	194,767	194,767
Kaduna State Govt WHT	77,782,506	77,782,506
Dumez - Divestment Fund	231,649	231,649
Accrued Sec. Fees	45,846,313	124,748,079
	6,235,085,925	11,621,988,640
28(b) Indirect tax		
Withholding Tax (Corporate)	42,413,951	48,318,766
Withholding Tax (Individual)	61,765,742	4,129,473
VAT Input	241,603,454	189,120,931
VAT Output	60,310,287	47,235,120
VAT - Depository Fee	273,342,292	86,351,776
Personal Income Tax (PAYE)	429,923,753	69,440,126
	1,109,359,480	444,596,191
Total Other liabilities	7,344,445,406	12,066,584,831
28(c) Lease Liability		
Current Lease Liability	96,755,000	96,755,000
Non-Current Lease Liability	80,220,218	140,239,780
Total Lease liabilities	176,975,218	236,994,780
29 Contingent liabilities		

There are pending litigations against the Company some of which the Company is only a nominal party. Contingent liability as at 31st December 2025 stood at N3,166,999,344.30. However, the directors are of the opinion that the various suits will not succeed against the Company. There has been no significant change as at 31st March 2026 in the litigations involving the Company.