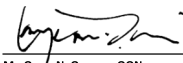


The Directors present the summary financial information of Central Securities Clearing System PLC ('the Company') and its subsidiary company (together the "Group") for the year ended 31 December 2020. This summary financial information is derived from the full financial statements for the year ended 31 December 2020 and is not the full financial statements of the Group and the Company. The full financial statements, from which this summary financial information was derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Group's independent Auditors issued an unmodified audit opinion on the full consolidated and separate financial statements for the year ended 31 December 2020 from which these summary financial information were derived. An electronic copy of the full consolidated and separate financial statements can be obtained at www.cscs.ng.

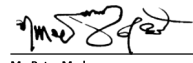
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	GROUP		COMPANY	
	31 DEC 2020 N'000	31 DEC 2019 N'000	31 DEC 2020 N'000	31 DEC 2019 N'000
ASSETS				
Non-current assets				
Property and equipment	1,354,103	1,083,510	1,354,103	1,083,510
Intangible assets	585,705	785,471	585,705	785,471
Intercompany receivables	-	-	-	34,511
Equity-accounted investee	1,553,669	725,475	1,541,437	736,687
Investment in subsidiary	-	-	10,000	10,000
Investment securities	19,570,294	21,960,972	19,570,294	21,960,972
Deferred tax asset	-	-	-	-
	23,063,771	24,555,428	23,061,539	24,611,151
Current assets				
Investment securities	-	5,005,511	-	5,005,511
Trade receivables	160,450	177,043	160,450	177,043
Other assets	424,482	181,877	424,482	181,877
Cash and cash equivalents	17,773,624	6,691,545	17,773,569	6,691,490
	18,358,556	12,055,976	18,358,501	12,055,921
TOTAL ASSETS	41,422,327	36,611,404	41,420,040	36,667,071
EQUITY				
Share capital	5,000,000	5,000,000	5,000,000	5,000,000
Retained earnings	30,216,538	27,588,203	30,204,251	27,633,871
Fair value reserve	273,770	317,029	273,770	317,029
Actuarial reserves	1,670	851	1,670	851
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	35,491,978	32,906,083	35,479,691	32,951,751
Non-controlling interest	-	-	-	-
TOTAL EQUITY	35,491,978	32,906,083	35,479,691	32,951,751
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	63,485	6,747	63,485	6,747
Long term incentive scheme	125,551	77,012	125,551	77,012
	189,036	83,760	189,036	83,760
Current liabilities				
Intercompany payables	-	-	10,000	10,000
Payables and Accruals	1,533,907	727,368	1,533,907	727,368
Current Tax Liabilities	436,529	652,254	436,529	652,254
Other Liabilities	3,770,877	2,241,938	3,770,877	2,241,938
	5,741,313	3,621,560	5,751,313	3,631,560
TOTAL LIABILITIES	5,930,349	3,705,320	5,940,349	3,715,320
TOTAL LIABILITIES AND EQUITY	41,422,327	36,611,404	41,420,040	36,667,071

The full financial statements were approved by the Board of Directors on 24 March 2021 and signed on its behalf by:


Mr. Oscar N. Onyema OON
Chairman
FRC/2013/IODN/00000001802


Mr. Haruna Jalo-Waziri
Managing Director/CEO
FRC/2017/IODN/00000017488


Mr. Peter Medunoye
Chief Financial Officer
FRC/2019/001/000000020289

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	GROUP		COMPANY	
	31 DEC 2020 N'000	31 DEC 2019 N'000	31 DEC 2020 N'000	31 DEC 2019 N'000
Cash flows from operating activities				
Profit for the year	6,928,335	4,900,679	6,870,380	4,845,082
Income tax expense	464,361	1,141,755	464,361	1,141,755
Profit before tax	7,392,696	6,042,434	7,334,741	5,986,837
Adjustments for:				
Amortisation of intangible assets	327,088	345,685	327,088	345,685
Depreciation of property and equipment	289,201	202,221	289,201	202,221
Impairment loss on financial assets	139,293	40,760	173,804	40,760
Foreign exchange loss	87,782	597	87,782	597
Interest income	(7,443,495)	(4,612,237)	(7,443,495)	(4,612,237)
Share of (gain)/loss of equity accounted investee, net of tax	(23,444)	(67,931)	-	-
Movement in investment in Associate	(804,750)	(66,187)	(804,750)	(66,187)
Defined benefit charge	49,709	-	49,709	-
Profit on disposal of property and equipment	(1,080)	(4,263)	(1,080)	(4,263)
Income tax paid	13,000	1,881,079	13,000	1,893,413
	(623,699)	(1,112,460)	(623,699)	(1,112,460)
Changes in operating assets and liabilities				
Trade receivables	(110,479)	(115,524)	(110,479)	(115,524)
Other assets	(242,605)	142,503	(242,605)	130,169
Payables and accruals	806,539	(145,505)	806,539	(145,505)
Other liabilities	1,570,289	(867,642)	1,570,289	(867,642)
Net cash flows (used in)/from operating activities	1,413,044	(217,549)	1,413,044	(217,549)
Cash flows from investing activities				
Purchase of property and equipment	(559,794)	(701,032)	(559,794)	(701,032)
Purchase of intangible assets	(127,322)	(41,555)	(127,322)	(41,555)
Proceeds on disposal of property and equipment	1,080	15,138	1,080	15,138
Net proceeds on disposal of investments (treasury bills)	4,752,327	1,130,302	4,752,327	1,130,302
Net proceeds on disposal of investments (bonds)	2,607,167	1,695,236	2,607,167	1,695,236
Interest received	7,395,243	4,656,647	7,395,243	4,656,647
Net cash generated from investing activities	14,068,701	6,754,736	14,068,701	6,754,736
Cash flows from financing activities				
Dividend paid	(4,270,534)	(3,430,562)	(4,270,534)	(3,430,562)
Lease payment	(41,350)	(41,350)	(41,350)	(41,350)
Net cash used in financing activities	(4,311,884)	(3,471,912)	(4,311,884)	(3,471,912)
Net increase in cash and cash equivalents	11,169,862	3,065,275	11,169,862	3,065,275
Cash and cash equivalents at beginning of year	6,691,545	3,626,867	6,691,490	3,626,812
Effect of movements in exchange rates on cash held	(87,782)	(597)	(87,782)	(597)
Cash and cash equivalents at end of year	17,773,624	6,691,545	17,773,569	6,691,490

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	GROUP		COMPANY	
	31 DEC 2020 N'000	31 DEC 2019 N'000	31 DEC 2020 N'000	31 DEC 2019 N'000
Revenue	4,603,513	4,588,807	4,603,513	4,588,807
Investment income	7,443,495	4,612,237	7,443,495	4,612,237
Other income	40,169	5,096	40,169	5,096
Total operating income	12,087,177	9,206,140	12,087,177	9,206,140
Personnel expenses	(2,051,082)	(1,317,186)	(2,051,082)	(1,317,186)
Other operating expenses	(1,837,027)	(1,268,438)	(1,837,027)	(1,256,104)
Finance cost	(74,234)	(48,546)	(74,234)	(48,546)
Depreciation and amortisation	(616,289)	(547,906)	(616,289)	(547,906)
Impairment (loss)/reversal on financial assets	(139,293)	(49,561)	(173,804)	(49,561)
Total operating expenses	(4,717,925)	(3,231,637)	(4,752,436)	(3,219,303)
Share of profit/(loss) of equity accounted investees (net of tax)	23,444	67,931	-	-
Profit before tax	7,392,696	6,042,434	7,334,741	5,986,837
Income tax	(464,361)	(1,141,755)	(464,361)	(1,141,755)
Profit for the year	6,928,335	4,900,679	6,870,380	4,845,082
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Actuarial gain on long term incentive scheme	1,169	1,216	1,169	1,216
Related tax	(351)	(365)	(351)	(365)
	818	851	818	851
Items that are or may be reclassified subsequently to profit or loss:				
Fair value (loss)/ gain - Debt investment at FVOCI	(43,259)	339,739	(43,259)	339,739
	(43,259)	339,739	(43,259)	339,739
Other comprehensive income for the year, net of tax	(42,441)	340,590	(42,441)	340,590
Total comprehensive income for the year	6,885,894	5,241,269	6,827,939	5,185,672
Profit attributable to:				
Owners of the Parent	6,928,335	4,900,679	6,870,380	4,845,082
Non-controlling interest	-	-	-	-
Profit for the year	6,928,335	4,900,679	6,870,380	4,845,082
Total comprehensive income attributable to:				
Owners of the Parent	6,885,894	5,241,269	6,827,939	5,185,672
Non-controlling interest	-	-	-	-
Total comprehensive income for the year	6,885,894	5,241,269	6,827,939	5,185,672
Earnings per share for profit / (loss) from continuing operations				
attributable to equity holders of parent (Basic)	139k	98k	137k	97k

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Central Securities Clearing System Plc

Report on the Summary Financial Information

Opinion
The summary financial information, which comprise:

- the statement of financial position as at 31 December, 2020;
- the statement of profit or loss and other comprehensive income;

are derived from the audited financial statements of Central Securities Clearing System Plc for the year ended December 31, 2020.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020 (and) the Financial Reporting Council of Nigeria Act, 2011. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 March 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020.

Auditor's Responsibility

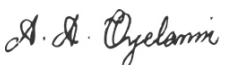
Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- 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 Company, so far as appears from our examination of those books.
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed by:



Adegoke, A Oyelami, FCA
FRC/2012/CAN/0000000444
For: KPMG Professional Services
Chartered Accountants
31 March 2021
Lagos Nigeria

