



Nigeria Sovereign Investment Authority

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

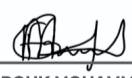
SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	Group 31-Dec-22 N'000	Group 31-Dec-21 N'000	Authority 31-Dec-22 N'000	Authority 31-Dec-21 N'000
Assets				
Cash and cash equivalents	60,185,675	269,602,956	59,273,853	268,782,415
Investment securities	628,070,376	571,633,505	576,575,102	536,385,478
Loans and receivables	32,610,185	15,467,411	23,360,168	16,850,542
Restricted balances and other assets	278,489,858	340,764,438	352,813,040	362,353,574
Inventories	198,013	142,746	-	-
Investment in subsidiaries	-	-	9,000	9,000
Investments accounted for using the equity method	27,766,212	24,680,009	12,278,115	12,278,115
Right of use asset	173,662	251,270	6,751	73,414
Property and equipment	5,119,399	5,161,049	938,493	513,481
Intangible assets	95,103	125,695	49,992	84,820
Total assets	1,032,708,483	1,227,829,079	1,025,304,514	1,197,330,839
Liabilities				
Other liabilities	16,019,550	308,102,429	19,733,609	288,009,644
Total liabilities	16,019,550	308,102,429	19,733,609	288,009,644
Equity and reserves				
Contribution by Government	347,375,000	347,375,000	347,375,000	347,375,000
Share Premium	1,994,698	1,994,698	-	-
Retained earnings	668,493,603	565,623,211	652,209,792	556,236,854
Fair value reserves	5,944,329	5,889,638	5,986,113	5,709,341
Foreign Currency translation reserve	(6,969,557)	(1,030,107)	-	-
Total equity and amount attributable to equity contributors (Government)	1,016,838,073	919,852,440	1,005,570,905	909,321,195
Non-controlling interest	(149,140)	(125,790)	-	-
Total liabilities and equity	1,032,708,483	1,227,829,079	1,025,304,514	1,197,330,839

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

	Group 31-Dec-22 N'000	Group 31-Dec-21 N'000	Authority 31-Dec-22 N'000	Authority 31-Dec-21 N'000
Interest income on financial assets at amortised cost	9,478,972	5,658,521	9,263,076	5,591,884
Investment income	4,095,588	4,542,169	4,144,350	3,352,806
Interest income on financial assets at FVTPL	41,653,710	33,708,242	41,653,710	33,708,242
Net gain on financial assets	1,648,076	56,913,252	3,522,321	56,464,806
Net foreign exchange gain	44,226,646	45,774,912	38,484,622	45,800,056
Fiduciary and Other income	7,080,082	4,305,732	7,048,722	4,259,916
Share of profit of investments accounted for using the equity method	3,223,076	4,038,065	-	-
Total income	111,406,150	154,940,893	104,116,801	149,177,710
Investment management and custodian fees	(1,665,396)	(1,406,810)	(1,295,292)	(1,244,122)
Write back/(Impairment charge) on financial assets	(1,434,423)	544,789	(1,049,418)	(342,008)
Depreciation and amortisation	(984,856)	(918,759)	(374,271)	(303,857)
Operating and administrative expenses	(7,235,726)	(6,052,873)	(5,424,882)	(4,672,606)
Interest expense	-	(3,058)	-	(3,058)
Operating profit/(loss) from infrastructure subsidiaries	2,266,056	1,431,245	-	-
Profit before taxation	102,351,805	148,535,427	95,972,938	142,612,059
	(834)	(1,743)	-	-
Profit for the year from continuing operations	102,350,971	148,533,684	95,972,938	142,612,059
Profit from discontinued operations	-	5,026,703	-	-
Profit for the year	102,350,971	153,560,387	95,972,938	142,612,059
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	568,723	1,089,243	276,772	341,008
Share of other comprehensive income of associates and joint ventures	(17,961)	(210,446)	-	-
Exchange differences on translating foreign operations	(5,939,450)	(7,460,048)	-	-
Total comprehensive income for the year	96,962,283	146,979,136	96,249,710	142,953,067
Total comprehensive income for the year is attributable to:				
Owners of NSIA	96,985,633	147,036,041	96,249,710	142,953,067
Non-controlling interest	(23,350)	(56,905)	-	-
Total comprehensive income for the year	96,962,283	146,979,136	96,249,710	142,953,067

The summary consolidated and separate financial statements were approved and authorised for issue by directors on 24 March 2023 and signed on its behalf by:


FAROUK MOHAMMED GUMEL
 Chairman
 FRC/2021/003/00000024209


MR. AMINU UMAR-SADIQ
 Managing Director
 FRC/2021/003/00000025004

ADDITIONALLY CERTIFIED BY:


MRS. OLUBISI MAKOJU
 Executive Director
 FRC/2014/ICAN/00000005765


MR. VICTOR SESERE
 Financial Controller
 FRC/2015/ICAN/00000012317



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

TO THE MEMBERS OF NIGERIA SOVEREIGN INVESTMENT AUTHORITY

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2022 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Nigeria Sovereign Investment Authority ("the Authority") and its subsidiary companies (together the "Group") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Group and Authority. Therefore, reading the summary financial statements and the auditor's report thereon, 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 30 March 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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'.


 For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria



30 March 2023

Engagement Partner: Tolupe Adeleke
 FRC/2014/ICAN/00000008319

The summary consolidated and separate financial statements disclosed were derived from the full consolidated and separate financial statements of the Nigeria Sovereign Investment Authority (the "Authority") and its subsidiaries (together "the Group") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Authority and the Group. The Authority's auditor issued an unqualified opinion on the full consolidated and separate financial statements for the year ended 31 December 2022 from which these summary consolidated and separate financial statements were derived. The full consolidated and separate financial statements from which these summary consolidated and separate financial statements were derived can be obtained from the Secretary of the Authority.

The summary consolidated and separate financial statements and specific disclosures are published in compliance with the requirements of The Nigeria Sovereign Investment Authority (Establishment etc.) Act.