

Nigeria Sovereign Investment Authority
Condensed consolidated and separate interim
financial statements
for the nine-month period ended 30 September 2022

Nigeria Sovereign Investment Authority
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For the nine-month period ended 30 September 2022

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by Nigeria Sovereign Investment Authority during the interim reporting period.

Nigeria Sovereign Investment Authority
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General Information

	Name	Designation
Board of Directors	Mr Farouk Mohammed Gumel	Chairman
	Mr. Uche Orji [1]	Managing Director
	Mr. Aminu Umar-Sadiq [2]	Managing Director
	Mrs. Olubisi Makoju [3]	Executive Director
	Mr. Kola Owodunni [3]	Executive Director
	Mr. Babatunde Sobamowo	Non-executive Director
	Mr. Isiekwena Ikemefuna Louis	Non-executive Director
	Mr. Ali Gona Kadugum	Non-executive Director
	Mr. Kabir Suleiman Oniyangi	Non-executive Director
	Dr. Ogechi Paschal-Ejiogu	Non-executive Director

[1] Tenure ended in September 2022.

[2] Appointed as new Managing Director in October 2022.

[3] Appointed as Executive Director in October 2022.

Registered office

The Clan Place, 4th floor
Plot 1386A Tigris Crescent
Maitama
Abuja

Auditor

PricewaterhouseCoopers
Landmark Towers
5B Water Corporation Road
Victoria Island
Lagos

Secretary to the Authority

Mrs. Ezinwa Okoroafor

Fund custodians

JP Morgan Chase & Co (Global Custodian)
25 Bank Street
Canary Wharf
London, E14 5JP, United Kingdom

Stanbic IBTC Bank Limited (Local Custodian)
IBTC Place
2, Walter Carrington Crescent
Victoria Island
Lagos, Nigeria

Citibank Nigeria Limited (Local Custodian)
27, Kofu Abayomi Street
Victoria Island
Lagos, Nigeria

Nigeria Sovereign Investment Authority
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For the nine-month period ended 30 September 2022
Directors' report

1 Financial statements

The directors of the Authority present their report on the affairs of Nigeria Sovereign Investment Authority ('the Authority' or 'NSIA'), together with the financial statements of the Authority and the subsidiaries (known as "the Group") and independent auditor's review report for the nine month period ended 30 September 2022.

2 Principal activities

The Authority was established by the Nigeria Sovereign Investment Authority (Establishment etc.) Act, 2011 to manage excess funds from the country's sale of crude oil. This is performed through three (3) funds; Stabilisation Fund (SF), Nigeria Infrastructure Fund (NIF) and the Future Generation Fund (FGF). The Authority commenced operations in October 2012.

There have been no material changes to the nature of the Groups's business from the prior period.

3 Operating results

The following is a summary of the Group and Authority's operating results for the period:

	Group	Authority
	30 September	30 September
	2022	2022
	N'000	N'000
Total operating income	40,586,908	41,398,456
Total investment management and custodian fees	(1,145,920)	(765,591)
Impairment charge on financial assets	(756,563)	(756,563)
Total operating profit	38,684,425	39,876,302
Operating profit from infrastructure subsidiaries	1,650,968	-
Other income	4,446,705	4,470,167
Operating and administrative expenses	(5,727,675)	(4,017,632)
Interest expense	(2,345)	(2,294)
Share of profit of investments accounted for using the equity method	1,489,977	-
Profit for the period	40,542,055	40,326,543
Total comprehensive income for the period	44,691,962	40,365,930

NSIA and its Sustainability Outlook

There has been a global push since the end of the 20th century to improve the world's focus on the environment by employing both social and regulatory elements; to get institutions and people to act before reaching a critical tipping point. Environmental, Social, and Governance ("ESG") as a concept was crystallized in 2000 by the UN Global Compact, a sustainability framework. The goal of the framework was to discover ways to integrate ESG into financial and capital markets. It was expected that by embedding ESG factors into financial markets, it would lead to more viable markets, healthier governance, and improved societal outcomes. This was followed by initiatives such as the UN Sustainable Development Goals in 2015, and The Paris Climate Agreement in 2016 – all executed with the overarching aim to thwart 'dangerous' human interference with the environment and promote sustainability.

A focus on Climate Change and its Impact on Nigeria

Our planet is on the clock as climate change is becoming an existential threat requiring immediate action. According to climate change experts, continuing the current track of emissions is already starting to lead to further devastating consequences which will have long-term effects on how we live. Nigeria is already seeing the adverse impacts of climate change: extreme heat affecting millions, rising sea levels, erosion, and variable rainfalls. A 2013 report on low-carbon development by the World Bank projected that continuing the current emission trajectory will lead to a two-fold increase of Greenhouse Gases (GHGs) emissions by 2035. Emissions in Nigeria by year 2035 are expected from the power sector (56%), transport sector (28%), the oil & gas sector (12%) and agriculture and land use (4%).

In line with the Paris Agreement signed in 2015 and the Nationally Determined Contribution (NDC) submitted by Nigeria to the United Nations Framework Convention on Climate Change (UNFCCC), Nigeria has pledged to reduce its Greenhouse Gases (GHGs) emission by 20% by 2030. Nigeria aims to meet its set emission targets while unlocking significant environmental and economic benefits by ending gas flaring by 2030, introduction of Off-grid Solar Photovoltaics (PV), efficient gas generator, overall improvements in the electricity grid, innovative shifts in transportation, and climate smart agriculture and reforestation.

It is believed that organizations and institutions which can shift their focus from maximizing shareholder value to value creation for all stakeholders will be able to achieve long-term sustainability and that ESG mismanagement could lead to serious financial costs and reputational damage. Conversely, successfully managing ESG factors is an effective means to optimize risk management and safeguard the value of underlying assets. Hence, at Nigeria Sovereign Investment Authority (NSIA), we are aware of the impact of sustainable financing in the advancement of economic growth and development and through our investments under the Nigeria Infrastructure Fund ("NIF"), the Future Generations Fund ("FGF") and the Stabilization fund ("SF"), have contributed towards the attainment of certain sustainable development goals for Nigeria.

Nigeria Sovereign Investment Authority
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Directors' report

NSIA ESG Strategy

NSIA has three (3) primary approaches for considering ESG issues and these are being executed through our institutional activities, investment process, and partnerships. By way of current institutional practice, NSIA invested in Microsoft dynamics 365 which is an ERP software that allows interdepartmental engagements in an eco-friendly manner and promote covid-friendly working environment by adopting COVID-friendly contactless, role-based access control into its offices. As an improvement-driven organization, we shall continue to develop innovative methods to enhance our environmental, social, and economic performance through procurement, IT, Human Resources, etc evolving ESG policies, place greater focus on recycling and use of recycled material, and enhance adoption of eco-friendly technology. This will include a smart building management system, including eco-friendly heating, ventilation, and air conditioning (HVAC). Additionally, NSIA currently incorporates ESG in its investment process executed through an institutionalised policy across the value chain and actively seek partnerships with ESG conscious organizations such as IFC, AFDB, United Nations, World Bank, and others. NSIA for instance, joined the "One Planet Sovereign Wealth Fund Initiative" (OPSWF) - launched to accelerate the integration of climate change analysis into the management of large, long-term, and diversified asset portfolios.

4 Objective

NSIA is an autonomous entity established under the laws of the Federal Republic of Nigeria with broad mandates to:

- a) enhance the development of Nigerian infrastructure
- b) provide stabilisation support in times of economic stress, and
- c) carry out such other activities as may be related to the above objects.


5 Governance and management

The Act establishes a Governing Council (the Council) for the Authority. The Council comprises the following:

- a) The President of Nigeria (who may be represented by the Vice-President);
- b) Governors of Nigeria's 36 States; and
- c) Eighteen other appointees, including:
 - (i) Attorney-General of the Federation;
 - (ii) Minister of Finance;
 - (iii) Minister in charge of the National Planning Commission.

6 Employee health, safety and environment

The Authority enforces strict health and safety rules and practices in the work environment, which are reviewed and tested regularly. The Authority provides medical insurance for its employees through designated hospitals and clinics. Fire prevention and fire-fighting equipment are installed at strategic locations within the Authority's premises.



Mrs. Ezinwa Okoroafor
Secretary to the Authority
FRCN/2016/NBA/0000015045

Nigeria Sovereign Investment Authority
Condensed consolidated and separate interim financial statements
For the nine-month period ended 30 September 2022
Statement of directors' responsibilities

The Nigeria Sovereign Investment Authority Act requires the preparation of quarterly reports of the financial affairs of the Authority and Group at the end of the period and of its profit or loss. The responsibility includes:

- a. ensuring that the Authority and Group keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Authority and Group and comply with the requirements of the Nigeria Sovereign Investment Authority Act;
- b. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c. preparing the Authority and Group's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The directors accept responsibilities for the unaudited condensed consolidated and separate interim financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Nigeria Sovereign Investment Authority Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Authority and Group and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Authority 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:



Mr. Aminu Umar-Sadiq
Managing Director
FRC/2021/003/00000025004



Mrs Olubisi Makoju
Director
FRC/2014/ICAN/00000005765

Nigeria Sovereign Investment Authority
Condensed consolidated and separate interim financial statements
Consolidated statement of comprehensive income
For the three and nine month period ended 30 September 2022

Group

	Notes	Nine-month period ended 30 September		Three-month period ended 30 September	
		2022	2021	2022	2021
		N '000	N '000	N '000	N '000
Interest income	6	35,652,350	28,992,062	13,190,603	10,587,120
Investment income	7	3,318,924	1,849,855	1,233,838	556,970
Interest income on financial assets at FVTPL	8	746,945	722,382	171,618	285,725
Gain/(loss) on financial assets	9	(19,385,254)	49,851,444	11,321,650	(4,030,534)
Net foreign exchange gain	10	20,253,943	33,851,372	18,160,756	2,145,703
Total operating income		40,586,908	115,267,115	44,078,465	9,544,984
Investment management fees		(1,000,626)	(1,026,531)	(743,616)	(587,143)
Global and local custodian fees		(145,294)	(177,509)	(43,454)	(70,859)
Total investment management and custodian fees		(1,145,920)	(1,204,040)	(787,071)	(658,002)
Impairment charge on financial assets	11	(756,563)	(1,672,943)	(252,188)	(545,449)
Total operating profit		38,684,425	112,390,132	43,039,206	8,341,533
Infrastructure operating revenue	12	2,283,148	1,395,231	900,106	470,134
Infrastructure operating expenses	13	(632,179)	(397,014)	(269,248)	(107,735)
Profit from infrastructure subsidiaries investments		1,650,968	998,218	630,859	362,399
Other income		4,446,705	3,646,879	1,139,066	3,110,677
Operating and administrative expenses		(5,727,675)	(4,890,409)	(2,176,733)	(1,604,790)
Interest expense		(2,345)	(566,612)	(816)	(375,985)
Share of profit of investments accounted for using the equity method	20	1,489,977	1,795,809	1,037,218	453,837
Profit before taxation		40,542,055	113,374,017	43,668,800	10,287,671
Taxation		-	(1,386)	-	(1,386)
Profit from continuing operations		40,542,055	113,372,631	43,668,800	10,286,285
Profit/(loss) from discontinued operations		-	5,026,703	-	(982,003)
Profit for the period		40,542,055	118,399,334	43,668,800	9,304,282
Other comprehensive income:					
Items that may be reclassified to profit or loss					
Net change in fair value of financial assets at FVOCI	25.2	39,386	33,485	(424,811)	153,326
Share of other comprehensive income/(loss) of associates and joint venture	20	(28,749)	(170,317)	(19,263)	15,897
Exchange differences on translating foreign operations	25.3	4,139,270	(991,305)	117,293	(3,004,283)
Other comprehensive (loss)/income for the period		4,149,907	(1,128,137)	(326,781)	(2,835,060)
Total comprehensive income for the period		44,691,962	117,271,197	43,342,019	6,469,222
Profit attributable to:					
Owners of NSIA		40,560,354	118,456,836	43,675,333	9,310,710
Non-controlling interest		(18,299)	(57,502)	(6,533)	(6,428)
Total comprehensive income attributable to:		40,542,055	118,399,334	43,668,800	9,304,282
Total comprehensive income attributable to:					
Owners of NSIA		44,710,261	117,328,699	43,348,552	6,475,650
Non-controlling interest		(18,299)	(57,502)	(6,533)	(6,428)
		44,691,962	117,271,197	43,342,019	6,469,222

The accompanying notes on pages 11 to 23 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Condensed consolidated and separate interim financial statements
Separate statement of comprehensive income
For the three and nine month period ended 30 September 2022

	Authority				
	Notes	Nine-month period ended 30 September		Three-month period ended 30 September	
		2022	2021	2022	2021
	N'000	N'000	N'000	N'000	
Interest income	6	36,562,992	28,802,160	13,631,164	10,482,802
Investment income	7	3,294,293	2,085,078	1,198,082	694,276
Interest income on financial assets at FVTPL	8	179,612	622,304	(70,065)	185,647
Gain/(loss) on financial assets	9	(18,896,616)	49,658,273	11,473,907	(4,212,405)
Net foreign exchange gain	10	20,258,175	33,618,248	18,169,989	2,146,104
Total operating income		41,398,456	114,786,063	44,403,077	9,296,424
Investment management fees		(620,297)	(847,150)	(530,500)	(511,505)
Global and local custodian fees		(145,294)	(177,509)	(43,455)	(70,859)
Total investment management and custodian fees		(765,591)	(1,024,659)	(573,955)	(582,364)
Impairment write back on financial assets	11	(756,563)	(1,691,240)	(252,188)	(563,746)
Total operating profit		39,876,302	112,070,164	43,576,934	8,150,314
Other income		4,470,167	3,527,182	1,274,932	3,108,161
Operating and administrative expenses		(4,017,632)	(3,389,088)	(1,536,597)	(1,293,120)
Interest expense		(2,294)	(2,309)	(764)	(2,309)
Profit before taxation		40,326,543	112,205,949	43,314,505	9,963,046
Taxation		-	-	-	-
Profit for the period		40,326,543	112,205,949	43,314,505	9,963,046
Other comprehensive income:					
Items that may be reclassified to profit or loss					
Net change in fair value of financial assets at FVOCI	25.2	39,387	33,485	(424,811)	(86,356)
Other comprehensive income for the period		39,387	33,485	(424,811)	(86,356)
Total comprehensive income for the period		40,365,930	112,239,434	42,889,694	9,876,690

The accompanying notes on pages 11 to 23 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Condensed consolidated and separate interim financial statements
Statements of financial position as at 30 September 2022

		Group 30 September 2022 N '000	Group 31 December 2021 N '000	Authority 30 September 2022 N '000	Authority 31 December 2021 N '000
	Notes				
Assets					
Cash and cash equivalents	16	68,003,557	269,602,956	66,345,639	268,782,415
Investment securities	14	878,291,577	571,633,505	842,237,520	536,385,478
Loans and receivables	15	42,877,330	15,467,411	41,949,451	16,850,542
Restricted balances and other assets	17	40,855,885	340,764,438	70,355,168	362,353,574
Inventories	18	221,563	142,746	-	-
Investment in subsidiaries	19	-	-	9,000	9,000
Investments accounted for using the equity method	20	26,141,238	24,680,009	12,278,115	12,278,115
Right of use asset	21	196,654	251,270	27,007	73,414
Property and equipment	22	4,930,495	5,161,049	649,394	513,481
Intangible assets	23	106,604	125,695	57,471	84,820
		<u>1,061,624,903</u>	<u>1,227,829,079</u>	<u>1,033,908,765</u>	<u>1,197,330,839</u>
Total assets		1,061,624,903	1,227,829,079	1,033,908,765	1,197,330,839
Liabilities					
Other liabilities	24	97,224,590	308,102,429	84,221,640	288,009,644
Total liabilities		<u>97,224,590</u>	<u>308,102,429</u>	<u>84,221,640</u>	<u>288,009,644</u>
Equity					
Equity attributable to equity holders of parent					
Contribution by Government		347,375,000	347,375,000	347,375,000	347,375,000
Retained earnings	25.1	608,159,964	567,617,909	596,563,397	556,236,854
Fair value reserve	25.2	5,900,275	5,889,638	5,748,728	5,709,341
Foreign currency translation reserve	25.3	3,109,163	(1,030,107)	-	-
		<u>964,544,402</u>	<u>919,852,440</u>	<u>949,687,125</u>	<u>909,321,195</u>
Non-controlling interest	25.4	(144,089)	(125,790)	-	-
		<u>964,400,313</u>	<u>919,726,650</u>	<u>949,687,125</u>	<u>909,321,195</u>
Total equity and liabilities		<u>1,061,624,903</u>	<u>1,227,829,079</u>	<u>1,033,908,765</u>	<u>1,197,330,839</u>

Signed on behalf of the Board of Directors on ...23....., December 2022 by:



Mr. Aminu Umar-Sadiq
 Managing Director
 FRC/2021/003/00000025004



Mrs Olubisi Makoju
 Director
 FRC/2014/ICAN/00000005765

Additionally certified by:



Mr Victor Sesere
 Finance Manager
 FRC/2015/ICAN/00000012317

The accompanying notes on pages 11 to 23 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Condensed consolidated and separate interim financial statements
Consolidated statement of changes in equity
For the nine-month period ended 30 September 2022

	Contribution by Government N '000	Foreign currency translation reserve N '000	Fair value reserve N '000	Retained earnings N '000	Non-controlling interest N '000	Total equity N '000
Group						
Balance at 1 January 2021	347,375,000	6,429,941	5,010,841	414,000,617	(68,885)	772,747,514
Contribution by Government	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	118,456,836	(57,502)	118,399,334
Currency translation differences	-	(991,305)	-	-	-	(991,305)
Net change in fair value of financial assets FVOCI	-	-	33,485	-	-	33,485
Share of other comprehensive income of associates and joint venture	-	-	(170,317)	-	-	(170,317)
Total other comprehensive income/(loss) for the period	-	(991,305)	(136,832)	-	-	(1,128,137)
Total comprehensive income/(loss) for the period	-	(991,305)	(136,832)	118,456,836	(57,502)	117,271,197
Balance at 30 September 2021	347,375,000	5,438,636	4,874,009	532,457,453	(126,387)	890,018,711
Group 30 September 2022						
Group						
Balance at 1 January 2022	347,375,000	(1,030,107)	5,889,638	567,617,909	(125,790)	919,726,650
Profit/(loss) for the period	-	-	-	40,542,055	(18,299)	40,523,756
Currency translation differences	-	4,139,270	-	-	-	4,139,270
Net change in fair value of financial assets FVOCI	-	-	39,386	-	-	39,386
Share of other comprehensive income of associates and joint venture	-	-	(28,749)	-	-	(28,749)
Total other comprehensive loss for the period	-	4,139,270	10,637	-	-	4,149,907
Total comprehensive income/(loss) for the period	-	4,139,270	10,637	40,542,055	(18,299)	44,673,663
Balance at 30 September 2022	347,375,000	3,109,163	5,900,275	608,159,964	(144,089)	964,400,313

The accompanying notes on pages 11 to 23 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Condensed consolidated and separate interim financial statements
Separate statement of changes in equity
For the nine-month period ended 30 September 2022

	Contribution by Government N '000	Fair value reserve N '000	Retained earnings N '000	Total equity N '000
Authority				
Balance at 1 January 2021	347,375,000	5,368,333	413,624,795	766,368,128
Contribution by Government	-	-	-	-
Profit for the period	-	-	112,205,949	112,205,949
Net change in fair value of financial assets at FVOCI	-	33,485	-	33,485
Total other comprehensive income for the period	-	33,485	-	33,485
Total comprehensive income for the period	-	33,485	112,205,949	112,239,434
Balance at 30 September 2021	347,375,000	5,401,818	525,830,744	878,607,562
Authority 30 September 2022				
Authority				
Balance at 1 January 2022	347,375,000	5,709,341	556,236,854	909,321,195
Profit for the period	-	-	40,326,543	40,326,543
Net change in fair value of financial assets at FVOCI	-	39,387	-	39,387
Total other comprehensive income for the period	-	39,387	-	39,387
Total comprehensive income for the period	-	39,387	40,326,543	40,365,930
Balance at 30 September 2022	347,375,000	5,748,728	596,563,397	949,687,125

The accompanying notes on pages 11 to 23 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Condensed consolidated and separate interim financial statements
Statement of cash flows
For the nine-month period ended 30 September 2022

		Group 30 September 2022 N '000	Group 30 September 2021 N '000	Authority 30 September 2022 N '000	Authority 30 September 2021 N '000
Cash flow from operating activities					
Profit/(loss) before income tax		40,542,055	113,374,017	40,326,543	112,205,949
Adjustments to reconcile profit/(loss) before tax to net cash flow from operating activities:					
Depreciation charge for the period	22	577,143	891,487	193,116	148,387
Amortisation of intangible assets	23	58,827	139,129	27,349	27,348
Interest income	6	(35,652,350)	(28,992,062)	(36,562,992)	(28,802,160)
Investment income	7	(3,318,924)	(1,849,855)	(3,294,293)	(2,085,078)
Interest income on financial assets at FVTPL	8	(746,945)	(722,382)	(179,612)	(622,304)
Net foreign exchange gains	10	(20,253,943)	(33,851,372)	(20,258,175)	(33,618,248)
Unrealised gain/(loss) on financial instruments at FVTPL		28,325,731	(48,700,458)	27,759,940	(48,507,287)
Benefit from below market rate loan		-	-	-	-
Impairment (write back)/charge	11	756,563	1,672,943	756,563	1,691,240
Interest expense		2,345	566,612	2,294	2,309
Share of profit from associate and joint venture	20	(1,489,977)	(1,795,809)	-	-
Movements in operating assets/ liabilities:					
Inventories		(78,817)	(46,687)	-	-
Other assets		299,908,553	72,278,644	291,998,406	105,750,633
Other liabilities		(210,877,839)	(97,432,838)	(203,788,004)	(108,580,967)
Cash (used in)/generated from operations		97,752,422	(24,468,631)	96,981,135	(2,390,178)
Tax paid		-	-	-	-
Net cash generated from/(used) in operating activities		97,752,422	(24,468,631)	96,981,135	(2,390,178)
Cash flows from investing activities					
Purchase of property and equipment	22	(935,749)	(1,877,912)	(329,030)	(76,368)
Purchase of other intangible assets	23	(39,735)	(74,781)	-	-
Payment for financial assets at fair value		(372,115,319)	(414,591,874)	(362,058,354)	(405,969,543)
Proceeds from sale of financial assets at fair value		37,647,587	334,708,913	31,950,216	302,634,692
Acquisition of financial assets held at amortised cost		(11,748,293)	(230,400,000)	(12,357,769)	(230,400,000)
Proceeds from maturity and sale of financial assets held at amortised cost		27,599,696	223,000,000	27,622,297	219,837,742
Investment and interest income received		19,130,874	8,641,384	14,662,599	8,868,069
Dividend received		-	182,222	-	-
Acquisition of further investments in joint ventures/associates		-	(1,446,614)	-	-
Net cash used in investing activities		(300,460,938)	(81,858,662)	(300,510,041)	(105,105,408)
Cash flows from financing activities					
Interest expense		(2,345)	(566,612)	(2,294)	(2,309)
Net cash generated/(used) in financing activities		(2,345)	(566,612)	(2,294)	(2,309)
Net cash movement for the period		(202,710,862)	(106,893,905)	(203,531,199)	(107,497,895)
Cash and cash equivalents at beginning of period		269,602,956	145,257,520	268,782,415	144,447,965
Net exchange gains/(losses) on cash and cash equivalents		1,111,463	1,140,193	1,094,423	1,094,423
Cash and cash equivalents at period end		68,003,557	39,503,808	66,345,639	38,044,493
Cash and cash equivalents comprise:					
Cash in hand		416,170	117,266	2,259	3,204
Bank balances		21,557,924	7,266,109	20,512,774	6,275,636
Placements with financial institutions		46,029,463	32,120,433	45,830,606	31,765,653
Total cash and cash equivalents		68,003,557	39,503,808	66,345,639	38,044,493

The accompanying notes on pages 11 to 23 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Condensed consolidated and separate interim financial statements
For the nine-month period ended 30 September 2022
Notes to the financial statements

1 General Information

Nigeria Sovereign Investment Authority ('NSIA' or 'the Authority') was established to receive, manage and invest the excess funds from the country's sale of crude oil in a diversified portfolio of medium and long-term investments. The Authority was setup by the Nigeria Sovereign Investment Authority Act, which was signed in May 2011 and was allocated an initial USD 1 billion in seed capital. The Authority has received three additional capital contribution tranches totalling USD750 million after the initial contribution. The Authority commenced operations in October 2012.

The Authority is domiciled in Nigeria and its registered office address is the Clan Place, 4th floor, Plot 1386A, Tigris Crescent, Maitama, Abuja.

To actualise its mandate, the Authority has established three separate "ring-fenced" funds. They include Stabilisation Fund (SF), Future Generations Fund (FGF) and Nigeria Infrastructure Fund (NIF). The investment activities of the funds are managed as follows:

Fund	Investment managers
Stabilisation Fund (SF)	UBS Global Asset Management Limited, Smith Graham & Co, Income Research + Management
Nigeria Infrastructure Fund (NIF)	In-house Management Team, Fund for Agricultural Finance in Nigeria (FAFIN)
Future Generations Fund (FGF)	Cevian, Edgbaston Investment Partners, Somerset, Marathon, Prince Street Capital, AQR, Goldman Sachs Asset Management, The Canyon Capital Realisation Fund (Cayman) Ltd, CNPG, Palestra Capital, Brasidas Asia, Alpstone Global Macro Fund, Holocene Advisors Ltd, Sachem Head Capital, Morgan Stanley Fund of Funds, NAYA FUND, Vanguard, Invesco QQQ, FundsSmith, John Street Systematic Limited, Bayview, Z Capital Partners, Healthcare Royalty Partners, Xenon, Helios Investors, FAFIN, Actis Africa, Africa Capital Alliance, RWC Emerging Market Fund, Abraaj, Unigestion, Reverence Capital, Healthcare Royalty Partners L.P., EFG Global Equity Conviction Fund, G Squared, Xenon Private Equity, Artisan Fund, Alitheia IDF, Greenspring Associates, Helios, Euro Choice Secondary, Lombard Odier, BlueBox, LifeSci Venture, CardinalStone Capital, G Squared, The Rise Fund, Petershill Private Equity, Verod Growth Fund, Synergy Private Equity, Ingressive Capital, Tidal Ventures LP, Gateway Fund, StepStone VC Secondaries Fund, Falko Regional Aircraft, Whitehorse Liquidity Partners (Offshore) LP, Actis Africa Real Estate Fund.

2 Structure and content

The financial statements comprise:

- (a) A condensed consolidated and separate statements of financial position at the end of the period;
- (b) A condensed consolidated and separate statements of comprehensive income for the period;
- (c) A condensed consolidated and separate statements of changes in equity for the period;
- (d) A condensed consolidated and separate statements of cash flows for the period;
- (e) Notes, comprising a summary of significant accounting policies and other explanatory information.

3 Basis of preparation

3.1 Statement of compliance

The condensed consolidated and separate financial statements of Nigeria Sovereign Investment Authority (NSIA) have been prepared in accordance with International Financial Reporting Standards (IFRS) on Interim financial information (IAS 34), including International Accounting Standards and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. Further standards may be issued by the International Accounting Standards Board (IASB) and may be subject to the interpretations issued by the IFRIC.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by Nigeria Sovereign Investment Authority during the interim reporting period.

Nigeria Sovereign Investment Authority
Consolidated and separate interim financial statements
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3.2 Accounting policy

The Group has consistently applied the accounting policies of the previous financial year and corresponding interim reporting period.

New Standards, amendments and Interpretations

The financial reporting standards, amendments and interpretations that became effective in the current year (2022) include;

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018-2020, and
- Reference to the Conceptual Framework – Amendments to IFRS 3

The Group did not make any changes to its accounting policies as it is not affected by the amendments listed above.

4 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

4.1 Approach to risk management

With a global outlook, the Group's strategy for managing risks is to understand risk within the invested universe and the externalities that can affect this, with the aim of monitoring, controlling and mitigating against undesired events.

The Group has adopted, wherever possible, recommended best practice in the identification, evaluation and cost effective control of risks to ensure, as far as possible, that they are eliminated or reduced to a level that is acceptable to the Authority. The Group's Risk Framework seeks to explain the Authority's underlying approach to risk management, documents the roles and responsibilities of the Board of Directors, Risk Management department and other key parties. It also outlines key aspects of the risk management process, and identifies the main reporting procedures.

4.2 Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group, resulting in a financial loss to the Group. It arises principally from debt securities held, trade receivables and advances, and also from cash and cash equivalents.

4.2.1 Management of credit risk

The Group's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting credit standards, hence the Group only deals with counterparties that meet set credit ratings.

4.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Group.

4.3.1 Management of liquidity risk

The Group's approach to managing liquidity is to have sufficient funds to meet its liabilities, as and when due, without incurring undue losses or risking damage to the Group's reputation. The Group manages its liquidity risk by maintaining cash levels to fund short term operating expenses.

The table below shows the Group's current cash levels:

	Group 30 September 2022 N '000	Group 31 December 2021 N '000	Authority 30 September 2022 N '000	Authority 31 December 2021 N '000
Cash in hand	416,170	107,362	2,259	4,592
Bank balances	21,557,924	265,167,097	20,512,774	264,449,326
Money market placements	46,029,463	4,328,497	45,830,606	4,328,497
Total cash and cash equivalents	68,003,557	269,602,956	66,345,639	268,782,415

4.4 Market risk

Market risk is the risk of loss from unfavorable changes in the fair values of financial instruments caused by adverse moves in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates. Market risk could result in a loss of earning and/or capital to the Group. The Group is exposed to market risk through its proprietary investments and can experience capital erosion from its own direct investments in the market.

With regards to investments in certain asset classes, the Group's potential exposure can be categorised into two: namely, traditional investments and alternative investments. Traditional investments include cash, listed equity and fixed income instruments. Alternative investments are the real estate assets, private equity, hedge funds, unquoted securities and equities which are generally less liquid than traditional investments. Currently, the asset classes being referred to as alternative investments are the private equity, hedge funds, unquoted securities and infrastructure projects.

The Group's market risk framework includes:

- Market risk - comprising equity prices, interest rate, interest basis and currency risks;
- Valuation risk - which derives from the valuation methodology chosen for unlisted assets. A critical associated risk is that which relates to the valuation model. The Group has exposure to valuation risk through its investments in private equity investments as well as other alternative instruments and project development.

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The Group manages market risk by actively controlling positions taken by investment managers in accordance with the investment strategy for each fund. The investment strategy outlines permissible asset classes, asset allocation limits and other position limits according to the portfolio risk appetite and risk profile. Exceptions are escalated and investment managers are expected to provide a plan of action that would bring portfolios within limits.

The identification, measurement and management of market risk is categorised as follows:

4.4.1 Trading assets/Financial assets

Trading assets are carried at fair value using publicly available market rates for traded securities. Positions are monitored regularly and performance measured to relevant benchmarks.

4.4.2 Non-trading assets/ Non-financial assets

Key performance measures are set and a robust monitoring and reporting framework is put in place to monitor performance of the Authority's investment in alternative and unlisted securities.

4.4.3 Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency.

The Group has an investment in a foreign operation, whose net assets are exposed to foreign currency translation risk as a result of the translation of its financial statements from the operation's functional currency to the Group's presentation currency. Non-monetary financial assets are not exposed to foreign exchange risk in accordance with the standards. Currency exposure arising from the net assets of the Group's foreign subsidiary is managed primarily through cash and cash equivalents denominated in the relevant foreign currencies.

4.4.4 Interest rate risk

Interest rate risk is the risk of loss to net interest income (NII) arising from changes in market interest rates on rate sensitive assets and liabilities.

Net interest income sensitivity

There are two types of scenarios that give rise to interest rate risk. These are where the Group holds variable rate instruments susceptible to cash flow interest rate risk due to a change in market interest rates or the Group holds debts instruments measured at fair value which will be exposed to fair value interest rate risk. The Group holds debts instruments measured at fair value which are exposed to fair value interest rate risk. The table below shows the impact of interest rate changes (increase/decrease) on the Group's fixed interest financial assets carried at fair value and the effect on comprehensive income.

	Group 30 September 2022 N '000	Group 30 September 2021 N '000	Authority 30 September 2022 N '000	Authority 30 September 2021 N '000
FVTPL investments (US treasury notes)	18,264,127	23,836,462	18,264,127	23,836,462
FVTPL investments (Fixed income products)	19,772,000	26,410,475	19,684,081	26,262,575
	38,036,127	50,246,937	37,948,208	50,099,037

Net interest income sensitivity

30 September 2022

(All amounts are in thousand of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	(1,901,806)	(1,897,410)
Impact on total comprehensive income	+5%	1,901,806	1,897,410

30 September 2021

(All amounts are in thousand of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	(2,512,347)	(2,504,952)
Impact on total comprehensive income	+5%	2,512,347	2,504,952

4.4.5 Equities securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and recognised on the consolidated statement of financial position at FVOCI. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

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5 Fair value hierarchy

The Group classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	Equity instruments quoted in over-the-counter (OTC) markets
Level 3	Inputs that are not based on observable market data (that is, unobservable inputs)	Unquoted equity instruments and debt instruments

Unquoted equity instruments and debt instruments are measured in accordance with the International Private Equity and Venture Capital valuation guidelines with reference to the most appropriate information available at the time of measurement.

The following tables analyse within the fair value hierarchy the Group's financial assets (by class) measured at fair value at 30 September 2021. All fair value measurements disclosed are recurring fair value measurements.

Group

30 September 2022

Financial assets at FVOCI

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,078,317	1,078,317
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	2,810,507	-	-	2,810,507
	<u>2,810,507</u>	<u>-</u>	<u>1,178,317</u>	<u>3,988,824</u>

31 December 2021

Financial assets at FVOCI

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,078,317	1,078,317
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities and Bridge Academies Limited	2,771,120	-	2,284,558	5,055,678
	<u>2,771,120</u>	<u>-</u>	<u>3,462,875</u>	<u>6,233,995</u>

Authority

30 September 2022

Financial assets at FVOCI

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,078,317	1,078,317
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	2,810,507	-	-	2,810,507
	<u>2,810,507</u>	<u>-</u>	<u>1,178,317</u>	<u>3,988,824</u>

Authority

31 December 2021

Financial assets at FVOCI

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,078,317	1,078,317
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	2,771,120	-	-	2,771,120
	<u>2,771,120</u>	<u>-</u>	<u>1,178,317</u>	<u>3,949,437</u>

Financial assets at fair value through profit or loss

Group

30 September 2022

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Currency swap	-	484,098,650	-	484,098,650
Private equity investments	-	-	129,434,167	129,434,167
Hedge fund and long only equity investments	-	-	146,682,929	146,682,929
Nigeria Infrastructure Debt Fund	1,626,000	-	-	1,626,000
Fixed income products	-	19,772,000	-	19,772,000
US treasury notes	-	18,264,127	-	18,264,127
	<u>1,626,000</u>	<u>522,134,777</u>	<u>276,117,096</u>	<u>799,877,873</u>

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Group				
31 December 2021				
	Level 1	Level 2	Level 3	Total
	N '000	N '000	N '000	N '000
Currency swap	-	114,135,963	-	114,135,963
Private equity investments	-	-	133,654,884	133,654,884
Hedge fund and long only equity investments	31,784,479	-	143,303,848	175,088,327
Nigeria Infrastructure Debt Fund	1,579,957	-	-	1,579,957
Fixed income products	-	23,929,441	-	23,929,441
US treasury notes	-	29,622,608	-	29,622,608
	33,364,436	167,688,012	276,958,732	478,011,180
Authority				
30 September 2022				
	Level 1	Level 2	Level 3	Total
	N '000	N '000	N '000	N '000
Currency swap	-	484,098,650	-	484,098,650
Private equity investments	-	-	93,752,536	93,752,536
Hedge funds and long only equity investments	-	-	146,682,929	146,682,929
Nigeria Infrastructure Debt Fund	1,626,000	-	-	1,626,000
Fixed income products	-	19,684,081	-	19,684,081
US treasury notes	-	18,264,127	-	18,264,127
	1,626,000	522,046,858	240,435,465	764,108,323
Authority				
31 December 2021				
	Level 1	Level 2	Level 3	Total
	N '000	N '000	N '000	N '000
Currency swap	-	114,135,963	-	114,135,963
Private equity investments	-	-	101,196,167	101,196,167
Hedge funds and long only equity investments	30,703,576	-	144,384,751	175,088,327
Nigeria Infrastructure Debt Fund	1,579,957	-	-	1,579,957
US treasury notes	-	23,929,441	-	23,929,441
Fixed income products	-	29,622,608	-	29,622,608
	32,283,533	167,688,012	245,580,918	445,552,463

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices as at 30 September 2021. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

(b) Financial instruments in level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. They include investments in equity securities that are not traded in an active market but for which a trading platform exists on which a price can be determined for which market participants would pay in order to purchase the asset as at the reporting date i.e. at the Over-the-Counter alternative markets.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include quoted market prices or dealer quotes for similar instruments.

(c) Financial instruments in level 3

Level 3 inputs are unobservable inputs that have been applied in valuing the respective asset or liability. The determination of what constitutes observable requires significant judgment by the Authority. The Authority considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. There were no transfers between levels during the period.

Investments in hedge funds and private equity funds measured at FVOCI

In determining the fair value of these investments, the Authority relies on the valuation as reported in the latest available financial statements and/or capital account statements provided by the investment manager, unless the Authority is aware of reasons that such a valuation may not be the best approximation of fair value. In such cases, the Authority reserves the right to assign a fair value to such investments which differs from the one reported by the investment manager.

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The following table presents the changes in level 3 instruments for the period ended 30 September 2022 for financial assets measured at fair value.

	Group 30 September 2022 N '000	Group 31 December 2021 N '000	Authority 30 September 2022 N '000	Authority 31 December 2021 N '000
Financial assets measured at FVOCI - Bridge Academies Limited, NG Clearing and Infraco Ltd				
Opening balance	3,362,875	2,491,546	1,178,317	1,081,666
Additions in the period	-	-	-	100,000
Disposals in the period	(2,500,808)	-	-	-
Fair value (loss)/gain	291,952	744,886	-	(3,349)
Exchange gain	24,298	126,443	-	-
Closing balance	1,178,317	3,362,875	1,178,317	1,178,317
Financial assets at fair value through profit or loss - Private equity				
Opening balance	133,654,884	87,717,248	101,196,167	64,174,315
Additions in the period	11,702,571	36,394,563	6,478,367	27,919,840
Disposals, repayments and distributions received	(13,508,084)	(13,290,295)	(12,100,375)	(11,355,891)
Fair value (loss)/gain	(6,629,025)	14,539,788	(6,035,444)	14,000,532
Exchange gain	4,213,821	8,293,580	4,213,821	6,457,371
Closing balance	129,434,167	133,654,884	93,752,536	101,196,167
Financial assets at fair value through profit or loss - Hedge funds				
Opening balance	175,088,327	119,429,965	175,088,327	119,429,965
Additions in the period	9,766,437	41,290,320	9,766,437	41,290,320
Disposals, repayments and distributions received	(9,553,096)	(13,154,635)	(9,553,096)	(13,154,635)
Fair value (loss)/gain	(34,795,370)	14,941,905	(34,795,370)	14,941,905
Exchange gain	6,176,631	12,580,772	6,176,631	12,580,772
Closing balance	146,682,929	175,088,327	146,682,929	175,088,327

Sensitivity analysis of fair value movements for level 3 financial assets

The table below shows the sensitivity analysis of fair value movements for level 3 financial assets measured at FVTPL:

Financial assets at fair value through profit or loss

30 September 2022

(All amounts are in thousand of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	2,071,220	2,041,541
Impact on total comprehensive income	+5%	(2,071,220)	(2,041,541)

31 December 2021

(All amounts are in thousand of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	(726,989)	(700,027)
Impact on total comprehensive income	+5%	726,989	700,027

There were no level 3 instruments classified at FVOCI

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6 Interest income

	Group				Authority			
	Nine-month period ended 30 September		Three-month period ended 30 September		Nine-month period ended 30 September		Three-month period ended 30 September	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Interest income on Nigerian treasury bills	-	-	-	-	-	-	-	-
Interest income on fixed deposits	3,587,473	3,704,722	1,153,230	1,291,447	3,409,830	3,566,324	1,131,892	1,203,141
Interest income on open market operation bills	30,766,946	24,571,807	11,162,932	8,621,557	30,766,946	24,571,807	11,162,932	8,621,557
Interest income on Eurobonds	1,171,897	-	809,963	-	1,171,897	-	809,963	-
Interest income on loans	-	701,340	(21,423)	661,942	1,088,477	651,807	440,656	647,851
Interest income on bank balances	126,034	14,193	85,901	12,174	125,842	12,222	85,721	10,253
	35,652,350	28,992,062	13,190,603	10,587,120	36,562,992	28,802,160	13,631,164	10,482,802

7 Investment income

	Group				Authority			
	Nine-month period ended 30 September		Three-month period ended 30 September		Nine-month period ended 30 September		Three-month period ended 30 September	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Investment income from securities	3,318,924	1,849,855	1,233,838	556,970	3,294,293	2,085,078	1,198,082	694,276
	3,318,924	1,849,855	1,233,838	556,970	3,294,293	2,085,078	1,198,082	694,276

8 Interest income on financial assets at FVTPL

	Group				Authority			
	Nine-month period ended 30 September		Three-month period ended 30 September		Nine-month period ended 30 September		Three-month period ended 30 September	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Interest income on US treasury notes	15,647	406,938	(111,862)	126,161	15,647	406,938	(111,853)	126,161
Interest income from fixed income products	731,298	315,444	283,470	159,564	163,965	215,366	41,788	59,486
	746,945	722,382	171,618	285,725	179,612	622,304	(70,065)	185,647

9 Gain/(Loss) on financial assets

	Group				Authority			
	Nine-month period ended 30 September		Three-month period ended 30 September		Nine-month period ended 30 September		Three-month period ended 30 September	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Net gain on financial assets at fair value through profit or loss (Note 9.1)	(19,385,254)	49,851,444	11,321,650	(4,030,534)	(18,896,616)	49,658,273	11,473,907	(4,212,405)
Net gain on US treasury notes and fixed income products	-	-	-	-	-	-	-	-
	(19,385,254)	49,851,444	11,321,650	(4,030,534)	(18,896,616)	49,658,273	11,473,907	(4,212,405)

9.1 Net gain on financial assets at fair value through profit or loss (FVTPL)

	Group				Authority			
	Nine-month period ended 30 September		Three-month period ended 30 September		Nine-month period ended 30 September		Three-month period ended 30 September	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Unrealised (loss)/gain on financial swap	16,988,976	28,153,207	21,889,418	(8,273,739)	16,922,349	28,153,207	21,289,418	(8,273,739)
Realised gain/(loss) on financial swap	5,627,308	(184,166)	-	-	5,627,308	(184,166)	-	-
Fair value changes on private equity, hedge funds and other securities	(45,314,707)	20,547,251	(10,037,431)	2,992,539	(44,682,289)	20,354,080	(9,898,721)	2,810,668
Net gain/(loss) on sale of equity instruments	3,313,169	1,335,152	69,663	1,250,666	3,236,016	1,335,152	83,210	1,250,666
	(19,385,254)	49,851,444	11,321,650	(4,030,534)	(18,896,616)	49,658,273	11,473,907	(4,212,405)

10 Net foreign exchange gain

	Group				Authority			
	Nine-month period ended 30 September		Three-month period ended 30 September		Nine-month period ended 30 September		Three-month period ended 30 September	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Net foreign exchange gain	20,253,943	33,851,372	18,160,756	2,145,703	20,258,175	33,618,248	18,169,989	2,146,104
	20,253,943	33,851,372	18,160,756	2,145,703	20,258,175	33,618,248	18,169,989	2,146,104

11 Impairment write back on financial assets

	Group				Authority			
	Nine-month period ended 30 September		Three-month period ended 30 September		Nine-month period ended 30 September		Three-month period ended 30 September	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Investment securities	(216,460)	(458,726)	(72,154)	(140,710)	(216,461)	(477,023)	(72,153)	(159,007)
Other assets	(540,103)	(1,214,217)	(189,934)	(404,739)	(540,102)	(1,214,217)	(180,034)	(404,739)
	(756,563)	(1,672,943)	(252,188)	(545,449)	(756,563)	(1,691,240)	(252,187)	(563,746)

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12 Revenue from infrastructure subsidiaries investments	Group				Authority			
	Nine-month period ended		Three-month period ended		Nine-month period ended		Three-month period ended	
	30 September		ended		30 September		30 September	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Revenue from sale of fertilizers	-	-	-	-	-	-	-	-
Revenue from sale of fertilizer inputs	-	-	-	-	-	-	-	-
Revenue from healthcare services	2,283,148	1,395,231	900,106	470,134	-	-	-	-
	2,283,148	1,395,231	900,106	470,134	-	-	-	-
Revenue from sale of fertilizer represents the revenue from sale of finished and packaged fertilizer to Agro-dealers and State Governments Revenue from sale of fertilizer inputs represents the revenue from sale of potash and phosphate to other fertilizer blenders Revenue from healthcare services represents the revenue from provision of medical consultations and related services								
13 Expense from infrastructure subsidiaries investments	Group				Authority			
	Nine-month period ended		Three-month period ended		Nine-month period ended		Three-month period ended	
	30 September		ended		30 September		30 September	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Expenses on healthcare services	632,179	397,014	269,248	107,735	-	-	-	-
	632,179	397,014	269,248	107,735	-	-	-	-
14 Investment securities	Group		Group		Authority		Authority	
	30 September		31 December		30 September		31 December	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Financial assets measured at amortised cost			14.1		74,424,880	87,388,330	74,140,373	86,883,578
Financial assets measured at FVOCI			14.2		3,988,824	6,233,995	3,988,824	3,949,437
Financial assets at fair value through profit or loss			14.3		799,877,873	478,011,180	764,108,323	445,552,463
	878,291,577	571,633,505			842,237,520	571,633,505	842,237,520	536,385,478
14.1 Financial assets measured at amortised cost	Group		Group		Authority		Authority	
	30 September		31 December		30 September		31 December	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Eurobond	32,010,031	-	7,613,088	-	32,010,030	-	7,613,088	-
Nigeria treasury bills	-	-	-	-	-	-	-	-
Fixed deposits	43,247,680	80,348,808	-	-	42,920,370	79,844,056	-	-
	75,257,711	80,348,808	-	-	74,930,400	87,457,144	-	-
Impairment /expected credit loss	(832,831)	(573,566)	14.1.1		(790,027)	(573,566)		
	74,424,880	87,388,330			74,140,373	86,883,578		
Maturity analysis:								
Current	74,424,880	87,388,330			74,140,373	86,883,578		
Non-current	-	-			-	-		
	74,424,880	87,388,330			74,140,373	86,883,578		
14.1.1 Impairment /expected credit loss	Group		Group		Authority		Authority	
	30 September		31 December		30 September		31 December	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
As at beginning of period	573,566	636,031			573,566	636,031		
Provision/(Write back) for expected credit losses	259,265	(62,465)			216,461	(62,465)		
As at end of period	832,831	573,566			790,027	573,566		
14.2 Financial assets measured at FVOCI	Group		Group		Authority		Authority	
	30 September		31 December		30 September		31 December	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Equity instruments								
NG Clearing Limited	1,078,317	1,078,317			1,078,317	1,078,317		
The Infrastructure Corporation of Nig. Limited	100,000	100,000			100,000	100,000		
MTN securities and Bridge Academies Limited	2,810,507	5,055,678			2,810,507	2,771,120		
	3,988,824	6,233,995			3,988,824	3,949,437		
Maturity analysis:								
Non-current	3,988,824	6,233,995			3,988,824	3,949,437		
	3,988,824	6,233,995			3,988,824	3,949,437		
14.3 Financial assets at fair value through profit or loss	Group		Group		Authority		Authority	
	30 September		31 December		30 September		31 December	
	2022	2021	2022	2021	2022	2021	2022	2021
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Currency swap	484,098,650	114,135,963			484,098,650	114,135,963		
Private equity investments	129,434,167	133,684,884			93,752,536	101,196,167		
Hedge fund and long only equity	146,682,929	175,088,327			146,682,929	175,088,327		
Nigeria Infrastructure Debt Fund	1,626,000	1,679,957			1,626,000	1,579,957		
Fixed income products	19,772,000	29,622,608			19,684,081	29,622,608		
US treasury notes	18,264,127	23,929,441			18,264,127	23,929,441		
	799,877,873	478,011,180			764,108,323	445,552,463		
Maturity analysis:								
Current	522,134,777	167,688,012			522,046,858	167,688,012		
Non-current	277,743,096	310,323,168			242,061,465	277,864,451		
	799,877,873	478,011,180			764,108,323	445,552,463		

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15 Loans and receivables

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	N '000	N '000	N '000	N '000
Stop gap fund to Presidential Infrastructure Development Funds (PIDF)	-	10,357,535	-	10,357,534
Intercompany loans [1]	-	-	7,862,593	6,654,551
Loans to PFI-NPK	34,168,840	-	34,168,840	-
Loans to Metrowaves Sports & Infra Ltd.	4,808,344	4,236,412	-	-
Loans to Kasi Cloud Limited	3,543,045	-	-	-
Loans to Babban Gona Farmer Services Nigeria Ltd.	556,506	1,072,849	-	-
	43,076,735	15,666,796	42,031,433	17,012,085
Impairment / Expected Credit loss	(199,405)	(199,385)	(81,982)	(161,543)
Carrying amount	42,877,330	15,467,411	41,949,451	16,850,542
Maturity analysis:				
Current	34,168,840	-	34,781,268	-
Non-current	8,708,490	15,467,411	7,168,183	16,850,542
	42,877,330	15,467,411	41,949,451	16,850,542

[1] The intercompany loans include Authority's loans of N3.88 billion to LUTH Advanced Medical Services Limited, N1.67 billion to AKTH Advanced Medical Diagnostics Limited and N1.70 billion to FMCU Advanced Medical Diagnostics Limited and No.6 billion to Panda Agriculture Properties Management Ltd

16 Cash and cash equivalents

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	N '000	N '000	N '000	N '000
Cash on hand	416,170	107,362	2,259	4,592
Bank balances	21,557,924	265,167,097	20,512,774	264,449,326
Money market placements	46,029,463	4,328,497	45,830,606	4,328,497
	68,003,557	269,602,956	66,345,639	268,782,415

17 Restricted balances and other assets

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	N '000	N '000	N '000	N '000
Financial assets:				
Other receivables	21,946,701	261,530,631	17,583,561	262,342,582
Account receivables	2,365,943	59,776,886	1,901,563	54,725,380
Intercompany receivables	-	-	52,677,930	46,311,759
Cost incurred on behalf of the Federal Government of Nigeria	16,118,660	16,118,660	-	-
Restricted balance	2,102,712	4,109,871	-	213,835
	42,534,016	341,536,048	72,163,054	363,593,556
Impairment / expected credit loss	(1,983,826)	(1,019,785)	(1,981,977)	(1,362,313)
Total financial assets	40,550,190	340,516,263	70,181,077	362,231,243
Non-financial assets:				
Prepayment	305,695	248,175	174,091	122,331
	40,855,885	340,764,438	70,355,168	362,353,574

18 Inventories

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	N '000	N '000	N '000	N '000
Raw materials	-	-	-	-
Finished goods	221,563	142,746	-	-
	221,563	142,746	-	-
Maturity analysis:				
Current	221,563	142,746	-	-
	221,563	142,746	-	-

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19 Investments in subsidiaries

	Authority 30 September 2022 N '000	Authority 31 December 2021 N '000
At the beginning of the period	895,797	895,797
Impairment on investment in KG Brussels	(886,797)	(886,797)
At the end of the period	<u>9,000</u>	<u>9,000</u>

19.1 Information on subsidiary entities controlled by the Authority

Name of entity	Place of business/ Country of incorporation	% of ownership interest	% of ownership interest	Carrying amount	Carrying amount
		30 September 2022	31 December 2021	30 September 2022 N '000	31 December 2021 N '000
NSIA Motorways Investment Company (NMIC)	Nigeria	99.99%	99.99%	1,000	1,000
KG Brussels LP	USA	100.00%	100.00%	-	-
FGF Private Equity Co. Limited	Nigeria	99.99%	99.99%	1,000	1,000
EGF Investments Limited	Nigeria	99.99%	99.99%	1,000	1,000
NSIA Agriculture Investment Company	Nigeria	99.99%	99.99%	1,000	1,000
FGF PE Beta Limited	Nigeria	99.99%	99.99%	1,000	1,000
NSIA Property Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
NSIA Power Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
NSIA Healthcare Development and Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
NSIA Investment Management Company Limited	Nigeria	100.00%	100.00%	1,000	1,000
				<u>9,000</u>	<u>9,000</u>

20 Investments accounted for using the equity method

The amounts recognised in the statement of financial position are as follows;

	Group 30 September 2022 N '000	Group 31 December 2021 N '000	Authority 30 September 2022 N '000	Authority 31 December 2021 N '000
Associates and joint ventures	<u>26,141,238</u>	<u>24,680,009</u>	<u>12,278,115</u>	<u>12,278,115</u>

The amounts recognised in the statement of comprehensive income are as follows:
Associates and joint ventures

	<u>1,461,228</u>	<u>3,827,619</u>	-	-
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The table below shows a detailed movement of this balance:

	Group 30 September 2022 N '000	Group 31 December 2021 N '000	Authority 30 September 2022 N '000	Authority 31 December 2021 N '000
At the beginning of the period	24,680,010	19,371,488	12,278,115	10,614,990
Additions during the period ¹	-	1,663,125	-	1,663,125
Share of profit of associate and joint venture	1,489,977	4,038,065	-	-
Share of fair value reserves of associate and joint venture	(28,749)	(210,446)	-	-
Dividend received	-	(182,222)	-	-
At the end of the period	<u>26,141,238</u>	<u>24,680,010</u>	<u>12,278,115</u>	<u>12,278,115</u>
Maturity analysis: Non-current	<u>26,141,238</u>	<u>24,680,010</u>	<u>12,278,115</u>	<u>12,278,115</u>

¹This relates to a joint venture investment in Multi-purpose Industrial Platform Limited in September 2021 by NSIA Agriculture Investment Company Limited, a subsidiary of NSIA and OCP Africa.

21 Right of use asset

	Group 30 September 2022 N '000	Group 31 December 2021 N '000	Authority 30 September 2022 N '000	Authority 31 December 2021 N '000
Opening balance	251,270	285,395	73,414	66,495
Depreciation expense	(54,616)	(34,125)	(46,407)	6,919
	<u>196,654</u>	<u>251,270</u>	<u>27,007</u>	<u>73,414</u>

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22 Property and equipment								
Group	Buildings	Plant and machinery	Furniture and	Motor vehicles	Computer equipment	Office equipment	Assets under construction	Total
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Cost								
As at 1 January 2021	1,570,071	2,930,735	370,884	697,241	236,282	811,328	50,749	6,667,290
Transfers	-	50,749	-	-	-	-	(50,749)	-
Additions	24,137	21,128	23,857	206,063	46,942	150,513	-	472,640
As at 31 December 2021	1,594,208	3,002,612	394,741	903,304	283,224	961,841	-	7,139,930
As at 1 January 2022	1,594,208	3,002,612	394,741	903,304	283,224	961,841	-	7,139,930
Additions in the period	-	-	74,631	340,901	-	12,300	507,917	935,749
Disposals	(507,917)	(78,705)	-	-	(2,535)	-	-	(589,157)
As at 30 September 2022	1,086,291	2,923,907	469,372	1,244,205	280,689	974,141	507,917	7,486,522
Accumulated depreciation								
As at 1 January 2021	44,990	450,995	160,423	348,616	190,393	40,664	-	1,236,081
Charge for the year	41,815	319,634	71,169	151,990	29,397	129,397	-	742,802
As at 31 December 2021	86,805	770,629	231,592	500,606	219,790	170,061	-	1,978,883
As at 1 January 2022	86,805	770,629	231,592	500,606	219,790	170,061	-	1,978,883
Charge for the period	31,173	212,331	57,709	161,687	22,035	92,209	-	577,144
As at 30 September 2022	117,978	982,960	289,301	661,693	241,825	262,270	-	2,556,027
Carrying amount								
As at 30 September 2022	968,313	1,940,947	180,071	582,512	38,864	711,871	507,917	4,930,495
As at 31 December 2021	1,507,404	2,231,983	163,149	403,298	63,434	791,781	-	5,161,049
Authority								
			Furniture and fittings	Motor vehicles	Computer equipment	Office equipment		Total
			N '000	N '000	N '000	N '000		N '000
Cost								
As at 1 January 2021			217,614	637,347	236,282	2,691		1,093,934
Additions in the year			11,076	206,063	22,291	-		239,430
As at 31 December 2021			228,690	843,410	258,573	2,691		1,333,364
As at 1 January 2022			228,690	843,410	258,573	2,691		1,333,364
Additions in the period			4,079	323,151	1,800	-		329,030
As at 30 September 2022			232,769	1,166,561	260,373	2,690		1,662,393
Accumulated depreciation								
As at 1 January 2021			106,958	331,032	178,701	1,990		618,681
Charge for the year			30,035	139,714	31,223	229		201,201
As at 31 December 2021			136,993	470,746	209,924	2,219		819,882
As at 1 January 2022			136,994	470,746	209,924	2,219		819,883
Charge for the period			22,967	149,003	20,998	148		193,116
As at 30 September 2022			159,961	619,749	230,922	2,367		1,012,999
Carrying amount								
As at 30 September 2022			72,808	546,812	29,451	323		649,394
As at 31 December 2021			91,697	372,664	48,649	472		513,482

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23 Intangible assets	Group	Authority
Software - 30 September 2022	N '000	N '000
Cost		
Balance at 1 January 2022	376,647	176,873
Additions in the period	39,735	-
Disposals in the period	-	-
Balance at 30 September 2022	416,382	176,873
Amortisation		
Balance at 1 January 2022	250,951	92,053
Charge for the period	58,827	27,349
Balance at 30 September 2022	309,778	119,402
Carrying amount		
Balance at 30 September 2022	106,604	57,471
Software - 31 December 2021		
Cost		
Balance at 1 January 2021	365,676	176,873
Additions	10,971	-
Balance at 31 December 2021	376,647	176,873
Amortisation		
Balance at 1 January 2021	152,131	55,589
Charge for the year	98,820	36,464
Balance at 31 December 2021	250,951	92,053
Carrying amount		
Balance at 31 December 2021	125,696	84,820

24 Other liabilities

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	N '000	N '000	N '000	N '000
Financial liability:				
Trade payables	514,275	1,092,940	116,746	1,058,971
Intercompany payables	-	-	1,048,143	313,565
Other payables	78,604,205	286,511,515	82,936,531	285,615,958
Payables to the Federal Government of Nigeria in respect of the Second Niger Bridge	17,412,659	19,001,075	-	-
Lease Liability	-	71,243	-	71,243
Tax liabilities	414,239	395,672	-	-
Accruals	279,212	1,029,984	120,220	949,907
	97,224,590	308,102,429	84,221,640	288,009,644
Maturity analysis				
Current	79,811,931	308,102,429	84,221,640	288,009,644
Non current	17,412,659	-	-	-
	97,224,590	308,102,429	84,221,640	288,009,644

25 Equity and reserves

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	N '000	N '000	N '000	N '000
Contribution by Government	347,375,000	347,375,000	347,375,000	347,375,000
Retained earnings	608,159,964	567,617,909	596,563,397	556,236,854
Fair value reserve	5,900,275	5,889,638	5,748,728	5,709,341
Foreign currency translation reserve	3,109,163	(1,030,107)	-	-
Non-controlling interest	(144,089)	(125,790)	-	-
	964,400,313	919,726,650	949,687,125	909,321,195

25.1 Retained earnings

	Group	Group	Authority	Authority
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	N '000	N '000	N '000	N '000
Opening balance	567,617,909	414,000,617	556,236,854	413,624,795
Profit for the period	40,542,055	153,617,292	40,326,543	142,612,059
	608,159,964	567,617,909	596,563,397	556,236,854

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25.2 Fair value reserve

The fair value reserve includes the net cumulative change in the fair value of equity instruments. The amounts are never transferred to profit or loss under IFRS 9 even when the investments are derecognised.

	Group 30 September 2022 N '000	Group 31 December 2021 N '000	Authority 30 September 2022 N '000	Authority 31 December 2021 N '000
Opening balance	5,889,638	5,010,841	5,709,341	5,368,333
Change in value of financial assets measured at FVOCI	39,386	1,089,243	39,387	341,008
Share of change in value of financial assets measured at FVOCI - (Associates)	(28,749)	(210,446)	-	-
	5,900,275	5,889,638	5,748,728	5,709,341

25.3 Foreign currency translation reserve

The currency translation reserve includes the net cumulative change in the foreign gains or (losses) arising from translation of the financial statements of subsidiaries with US Dollars as functional currency into the Group's presentation currency. The amounts presented within other comprehensive income are the gross amounts as the companies are exempted from income taxes.

	Group 30 September 2022 N '000	Group 31 December 2021 N '000
Opening balance	(1,030,107)	6,429,941
Exchange differences arising during the period	4,139,270	(7,460,048)
	3,109,163	(1,030,107)

25.4 Non-controlling interest (NCI)

	Group 30 September 2022 N '000	Group 31 December 2021 N '000
Opening balance	(125,790)	(68,885)
Loss attributable to NCI	(18,299)	(56,905)
	(144,089)	(125,790)

26 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. NSIA is the ultimate parent of the Group.

As disclosed in the investment in subsidiaries, associates and joint venture notes, NSIA Motorways Investment Company (NMIC), KG Brussels LP, FGF Private Equity Co. Limited, FGF Investments Limited, FGF PE Beta Limited, NSIA Agriculture Investment Company (NAIC), NAIC-NPK Limited, NSIA Property Investment Company Limited, NSIA Power Investment Company Limited, NSIA Healthcare Development and Investment Company Limited, NSIA Investment Management Company, FMCU Advanced Medical Diagnostics Ltd, LUTH Advanced Medical Services Ltd, AKTH Advanced Medical Diagnostics Limited, Lagos-Ibadan Expressway Development Company Limited, Abuja-Kano Expressway Development Company Limited, East-West Expressway Development Company Limited, Mambilla Hydropower Development Company Limited are subsidiaries and sub-subsidiaries of the Authority and are related parties in accordance with the applicable standards.

NMRC, FHFL, Panda Agricultural Properties Management (Mauritius) Limited and Pandagric Novum Limited are associates of the Authority.

'UFF-NAIC Agriculture Investment Company (Mauritius) Limited, Panda Agricultural Properties Management Ltd, Panda Agricultural Properties Management (Mauritius) Limited, Multipurpose Industrial Platform Limited (MIPL), and Infrastructure Credit Guarantee Company Limited (INFACREDIT) are jointly controlled by other entities and are therefore also related parties.

27 Events after the reporting period

In the third quarter of 2022, NSIA and Vitol entered into an agreement to establish a joint venture to invest in a range of high integrity, socially impactful, carbon avoidance and removals projects with an initial commitment of USD50million.

In October 2022, Mr. Aminu Umar-Sadiq was appointed the new Managing Director of NSIA while Mr. Kolawole Owodunni and Mrs. Bisi Makoju were appointed executive directors of NSIA.



**REPORT ON REVIEW OF FINANCIAL STATEMENTS
TO THE MEMBERS OF THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY**

Introduction

We have reviewed the accompanying consolidated and separate interim statements of financial position of Nigeria Sovereign Investment Authority (“the Authority”) and its subsidiaries (together “the Group”) as at 30 September 2022 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and statement of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation and fair presentation of these condensed consolidated and separate interim financial information in accordance with the International Accounting Standard 34 “Interim financial reporting”. Our responsibility is to express a conclusion on these consolidated and separate interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated and separate interim financial statements do not give a true and fair view of the financial position of the Group and the Authority as at 30 September 2022, and of its financial performance and its cash flows for the nine-month period then ended in accordance with the International Accounting Standard 34 “Interim Financial Reporting”.

Tolu Adeleke

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Tolulope Adeleke
FRC/2014/ICAN/0000008319



31 December 2022