

**Nigeria Sovereign Investment Authority**  
**Condensed consolidated and separate interim**  
**financial statements**  
**for the three-month period ended 31 March 2023**

**Nigeria Sovereign Investment Authority**  
**Condensed consolidated and separate interim financial statements**  
**For the three-month period ended 31 March 2023**  
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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 2022 and any public announcements made by Nigeria Sovereign Investment Authority during the interim reporting period.

**Nigeria Sovereign Investment Authority**  
**Condensed consolidated and separate interim financial statements**  
**For the three-month period ended 31 March 2023**

**General Information**

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	<b>Name</b>	<b>Designation</b>
Board of Directors	Mr Farouk Mohammed Gumel*	Chairman
	Mr. Aminu Umar-Sadiq	Managing Director
	Mr. Kolawole Owodunni	Executive Director
	Mrs. Olubisi Makoju	Executive Director
	Mr. Babatunde Sobamowo*	Non-executive Director
	Mr. Isiekwena Ikemefuna Louis*	Non-executive Director
	Mr. Ali Gona Kadugum*	Non-executive Director
	Mr. Oniyangi Kabir Sulaiman*	Non-executive Director
	Dr. Ogechi Paschal-Ejiogu*	Non-executive Director

\*Board dissolved by Federal Government of Nigeria on 19 June 2023

Registered office                   The Clan Place  
4th Floor, Plot 1386A Tigris Crescent  
Maitama  
Abuja

Auditor                               Ernst & Young  
10th Floor, UBA House  
57, Marina  
Lagos State

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, Kofo Abayomi Street  
Victoria Island  
Lagos, Nigeria

**Nigeria Sovereign Investment Authority**  
**Condensed consolidated and separate interim financial statements**  
**For the three-month period ended 31 March 2023**  
**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 three-month period ended 31 March 2023.

**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:

	<b>Group 31 March 2023 N'000</b>	<b>Authority 31 March 2023 N'000</b>
Total operating income	64,086,049	64,108,688
Total investment management and custodian fees	(542,594)	(478,231)
Impairment charge on financial assets	(675,283)	(675,283)
<b>Total operating profit</b>	<b>62,868,172</b>	<b>62,955,174</b>
Operating profit from infrastructure subsidiaries	635,811	-
Other income	1,137,906	1,104,667
Operating and administrative expenses	(1,897,726)	(1,284,571)
Interest expense	(900)	(900)
Share of profit of investments accounted for using the equity method	844,829	-
<b>Profit for the period</b>	<b>63,588,092</b>	<b>62,774,370</b>
<b>Total comprehensive income for the period</b>	<b>63,552,441</b>	<b>62,850,330</b>

**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**  
 General Counsel  
 FRCN/2016/NBA/00000015045

**Nigeria Sovereign Investment Authority**  
**Condensed consolidated and separate interim financial statements**  
**For the three-month period ended 31 March 2023**  
**Statement of directors' responsibilities**

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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:

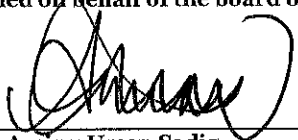
- a. ensuring that the Authority and Group keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Authority and Group and comply with the requirements of the Nigeria Sovereign Investment Authority Act;
- b. designing, implementing and maintaining internal 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 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-month period ended 31 March 2023**

		<b>Group</b>	<b>Group</b>	<b>Authority</b>	<b>Authority</b>
		<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
Interest income	6	7,015,493	1,504,813	7,358,919	1,445,299
Investment income	7	1,119,844	1,025,610	1,154,050	1,030,648
Interest income on financial assets at FVTPL	8	13,006,761	9,282,840	12,772,288	9,022,428
Net gain/(loss) on financial assets	9	29,516,376	(9,699,106)	29,504,996	(10,183,193)
Net foreign exchange gain	10	13,427,575	3,062,260	13,318,435	3,056,933
<b>Total operating income</b>		<b>64,086,049</b>	<b>5,176,416</b>	<b>64,108,688</b>	<b>4,372,115</b>
Investment management fees		(497,071)	(196,658)	(432,708)	(56,702)
Global and local custodian fees		(45,523)	(48,388)	(45,523)	(48,388)
<b>Total investment management and custodian fees</b>		<b>(542,594)</b>	<b>(245,046)</b>	<b>(478,231)</b>	<b>(105,090)</b>
Impairment write back/(charge) on financial assets	11	(675,283)	(509,636)	(675,283)	(509,636)
<b>Total operating profit</b>		<b>62,868,172</b>	<b>4,421,735</b>	<b>62,955,174</b>	<b>3,757,389</b>
Infrastructure operating revenue	12	930,349	663,722	-	-
Infrastructure operating expenses	13	(294,538)	(175,210)	-	-
Operating profit from infrastructure subsidiaries		635,811	488,513	-	-
Other income		1,137,906	310,969	1,104,667	294,765
Operating and administrative expenses		(1,897,726)	(1,580,747)	(1,284,571)	(1,067,928)
Interest expense		(900)	(757)	(900)	(757)
Share of profit of investments accounted for using the equity method	20	844,829	235,244	-	-
<b>Profit before taxation from continuing operations</b>		<b>63,588,092</b>	<b>3,874,956</b>	<b>62,774,370</b>	<b>2,983,469</b>
Taxation		-	-	-	-
<b>Profit for the period from continuing operations</b>		<b>63,588,092</b>	<b>3,874,956</b>	<b>62,774,370</b>	<b>2,983,469</b>
Profit from discontinued operations		-	-	-	-
<b>Profit for the period</b>		<b>63,588,092</b>	<b>3,874,956</b>	<b>62,774,370</b>	<b>2,983,469</b>
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified to profit or loss</b>					
Net change in fair value of financial assets at FVOCI	25.2	75,960	182,866	75,960	182,866
Share of other comprehensive loss of associates and joint venture	20	(21,583)	34,551	-	-
Exchange differences on translating foreign operations	25.3	(90,028)	4,030,891	-	-
<b>Other comprehensive income for the period</b>		<b>(35,651)</b>	<b>4,248,308</b>	<b>75,960</b>	<b>182,866</b>
<b>Total comprehensive income for the period</b>		<b>63,552,441</b>	<b>8,123,264</b>	<b>62,850,330</b>	<b>3,166,335</b>
<b>Profit/(loss) attributable to:</b>					
Owners of NSIA		63,591,008	3,879,363	62,774,370	2,983,469
Non-controlling interest		(2,916)	(4,406)	-	-
		<b>63,588,092</b>	<b>3,874,956</b>	<b>62,774,370</b>	<b>2,983,469</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of NSIA		63,555,357	8,127,671	62,850,330	3,166,335
Non-controlling interest		(2,916)	(4,406)	-	-
		<b>63,552,441</b>	<b>8,123,264</b>	<b>62,850,330</b>	<b>3,166,335</b>

The accompanying notes on pages 9 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 31 March 2023**

		<b>Group</b>	<b>Group</b>	<b>Authority</b>	<b>Authority</b>
		<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
<b>Assets</b>					
Cash and cash equivalents	14	106,370,566	60,185,675	104,722,198	59,273,853
Investment securities	15	936,305,942	628,070,376	883,291,458	576,575,102
Loans and receivables	16	33,117,815	32,610,185	23,564,191	23,360,168
Restricted balances and other assets	17	10,332,918	278,489,858	86,632,054	352,813,040
Inventories	18	176,477	198,013	-	-
Investment in subsidiaries	19	-	-	9,000	9,000
Investments accounted for using the equity method	20	33,583,121	27,766,212	17,271,777	12,278,115
Right of use asset	21	227,700	173,662	63,525	6,751
Property and equipment	22	4,991,453	5,119,399	856,372	938,493
Intangible assets	23	87,924	95,103	45,783	49,992
<b>Total assets</b>		<b>1,125,193,916</b>	<b>1,032,708,483</b>	<b>1,116,456,358</b>	<b>1,025,304,514</b>
<b>Liabilities</b>					
Other liabilities	24	46,950,156	16,019,550	48,035,123	19,733,609
<b>Total liabilities</b>		<b>46,950,156</b>	<b>16,019,550</b>	<b>48,035,123</b>	<b>19,733,609</b>
<b>Equity</b>					
<b>Equity attributable to equity holders of parent</b>					
Contribution by Government	25.0	347,375,000	347,375,000	347,375,000	347,375,000
Share Premium		-	1,994,698	-	-
Retained earnings	25.1	732,081,695	668,493,603	714,984,162	652,209,792
Fair value reserve	25.2	5,998,706	5,944,329	6,062,073	5,986,113
Foreign currency translation reserve	25.3	(7,059,585)	(6,969,557)	-	-
		<b>1,078,395,816</b>	<b>1,016,838,073</b>	<b>1,068,421,235</b>	<b>1,005,570,905</b>
Non-controlling interest	25.4	(152,056)	(149,140)	-	-
		<b>1,078,243,760</b>	<b>1,016,688,933</b>	<b>1,068,421,235</b>	<b>1,005,570,905</b>
<b>Total equity and liabilities</b>		<b>1,125,193,916</b>	<b>1,032,708,483</b>	<b>1,116,456,358</b>	<b>1,025,304,514</b>

Signed on behalf of the Board of Directors on ..... November 2023 by:



**Mr Aminu Umar-Sadiq**  
 Managing Director  
 FRC/2021/003/90000025004



**Mrs Olubisi Makoju**  
 Director  
 FRC/2014/ICAN/0000005765

The accompanying notes on pages 9 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 changes in equity**  
**For the three-month period ended 31 March 2023**

Group	Contribution by Government		Foreign currency translation reserve	Fair value reserve	Retained earnings	Non-controlling interest	Total equity
	Share Premium	Share Premium					
Balance at 1 January 2022							
Profit/(loss) for the period							
Currency translation differences							
Net change in fair value of financial assets FVOCI							
Share of other comprehensive income of associates and joint venture							
Total other comprehensive income for the period							
<b>Total comprehensive income for the period</b>							
Balance at 31 March 2022							
<b>Group 31 March 2023</b>							
Balance at 1 January 2023							
Profit/(loss) for the period							
Reclassification of share premium							
Currency translation differences							
Net change in fair value of financial assets FVOCI							
Share of other comprehensive income of associates and joint venture							
Total other comprehensive income for the period							
<b>Total comprehensive income for the period</b>							
Balance at 31 March 2023							

The accompanying notes on pages 9 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 changes in equity**  
**For the three-month period ended 31 March 2023**

<b>Authority</b>	<b>Contribution by Government N '000</b>	<b>Fair value reserve N '000</b>	<b>Retained earnings N '000</b>	<b>Total equity N '000</b>
Balance at 1 January 2022	347,375,000	5,709,341	556,236,854	909,321,195
Profit for the period	-	-	2,983,469	2,983,469
Net change in fair value of financial assets at FVOCI	-	182,866	-	182,866
Total other comprehensive income for the period	-	182,866	-	182,866
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>182,866</b>	<b>2,983,469</b>	<b>3,166,335</b>
Balance at 31 March 2022	<b>347,375,000</b>	<b>5,892,207</b>	<b>559,220,323</b>	<b>912,487,530</b>
<b>Authority 31 March 2023</b>				
Balance at 1 January 2023	347,375,000	5,986,113	652,209,792	1,005,570,905
Profit for the period	-	-	62,774,370	62,774,370
Net change in fair value of financial assets at FVOCI	-	75,960	-	75,960
Total other comprehensive income for the period	-	75,960	-	75,960
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>75,960</b>	<b>62,774,370</b>	<b>62,850,330</b>
Balance at 31 March 2023	<b>347,375,000</b>	<b>6,062,073</b>	<b>714,984,162</b>	<b>1,068,421,235</b>

The accompanying notes on pages 9 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 three-month period ended 31 March 2023**

		Group 31 March 2023 N '000	Group 31 March 2022 N '000	Authority 31 March 2023 N '000	Authority 31 March 2022 N '000
<b>Cash flow from operating activities</b>					
Profit before income tax		63,588,092	3,874,957	62,774,370	2,983,469
<b>Adjustments to reconcile profit/(loss) before tax to net cash flow from operating activities:</b>					
Depreciation charge for the period	22	189,288	(587,904)	83,378	60,240
Amortisation of intangible assets	23	8,229	(144,774)	4,209	9,116
Interest income	6	(7,015,493)	(10,392,157)	(7,358,919)	(10,332,643)
Investment income	7	(1,119,844)	(1,025,610)	(1,154,050)	(1,030,648)
Interest income on financial assets at FVTPL	8	(13,006,761)	(395,496)	(12,772,288)	(135,084)
Net foreign exchange gains	10	(13,427,575)	(3,062,260)	(13,318,435)	(3,056,933)
Unrealised (gain)/loss on financial instruments at FVTPL		(28,297,272)	11,863,166	(28,285,892)	12,256,481
Impairment losses	11	675,283	509,636	675,283	509,636
Interest expense		900	757	900	757
Share of profit from associate and joint venture	20	(844,829)	(235,244)	-	-
<b>Movements in operating assets/ liabilities:</b>					
Inventories		21,536	982	-	-
Other assets		268,156,940	260,949,479	266,180,986	240,683,897
Other liabilities		30,930,606	(208,038,196)	28,301,514	(191,977,792)
<b>Cash generated from operations</b>		<b>299,859,100</b>	<b>53,317,336</b>	<b>295,131,056</b>	<b>49,970,496</b>
<b>Net cash generated from operating activities</b>		<b>299,859,100</b>	<b>53,317,336</b>	<b>295,131,056</b>	<b>49,970,496</b>
<b>Cash flows from investing activities</b>					
Purchase of property and equipment	22	(667,591)	(522,396)	(88,257)	(106)
Purchase of other intangible assets	23	(39,735)	169,562	-	-
Payment for financial assets at fair value		(277,040,321)	(264,488,962)	(249,939,152)	(256,596,010)
Proceeds from sale of financial assets at fair value		37,631,828	18,660,673	20,764,503	20,179,697
Acquisition of financial assets held at amortised cost		(49,074,682)	(4,616,375)	(40,454,996)	(4,616,375)
Proceeds from maturity and sale of financial assets held at amortised cost		29,934,283	24,927,426	18,934,283	24,680,974
Investment and interest income received		6,840,515	10,840,515	4,880,706	463,287
Acquisition of further investments in joint ventures/associates		(4,993,662)	-	(4,993,662)	-
<b>Net cash used in investing activities</b>		<b>(257,409,365)</b>	<b>(215,029,558)</b>	<b>(250,896,575)</b>	<b>(215,888,533)</b>
<b>Cash flows from financing activities</b>					
Interest expense		(900)	(757)	(900)	(757)
<b>Net cash used in financing activities</b>		<b>(900)</b>	<b>(757)</b>	<b>(900)</b>	<b>(757)</b>
<b>Net cash movement for the period</b>		<b>42,448,835</b>	<b>(161,712,978)</b>	<b>44,233,581</b>	<b>(165,918,794)</b>
Cash and cash equivalents at beginning of period		60,185,675	269,602,956	59,273,853	268,782,415
Net exchange gains on cash and cash equivalents		3,736,056	8,341,942	1,214,764	8,322,807
<b>Cash and cash equivalents at period end</b>		<b>106,370,566</b>	<b>116,231,920</b>	<b>104,722,198</b>	<b>111,186,428</b>
<b>Cash and cash equivalents comprise:</b>					
Cash in hand		384,726	381,987	2,646	4,508
Bank balances		37,500,463	47,581,144	36,456,539	47,066,762
Placements with financial institutions		68,485,377	68,268,789	68,263,013	64,115,158
<b>Total cash and cash equivalents</b>		<b>106,370,566</b>	<b>116,231,920</b>	<b>104,722,198</b>	<b>111,186,428</b>

The accompanying notes on pages 9 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 three-month period ended 31 March 2023**  
**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 \$750 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:

<b>Fund</b>	<b>Investment managers</b>
<b>Stabilisation Fund (SF)</b>	UBS Global Asset Management Limited, Smith Graham & Co, Income Research + Management, Lombard Ordier Income Fund
<b>Nigeria Infrastructure Fund (NIF)</b>	In-house Management Team, Fund for Agricultural Finance in Nigeria (FAFIN)
<b>Future Generations Fund (FGF)</b>	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, Fundsmith, 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, Gsquared, 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, Lennertz & Co. Blockchain Fund II, Blume Ventures Trust IV, Alpha Partners Fund, Vektor Partners Fund I, Uhuru Growth Fund I, Bayside, Cerberus, Marlin Equity, OCM Opportunities, Sun Capital, Fortress Investment, Health IQ, Ventures Platform, UBS.

**2 Structure and content**

The financial statements comprise:

- A condensed consolidated and separate statements of financial position at the end of the period;
- A condensed consolidated and separate statements of comprehensive income for the period;
- A condensed consolidated and separate statements of changes in equity for the period;
- A condensed consolidated and separate statements of cash flows for the period;
- 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 2022 and any public announcements made by Nigeria Sovereign Investment Authority during the interim reporting period.

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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**

A number of amendments to accounting pronouncements were effective from 1 January 2023, but they do not have a material effect on the Group's interim financial statements.

**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:

	<b>Group 31 March 2023 N '000</b>	<b>Group 31 December 2022 N '000</b>	<b>Authority 31 March 2023 N '000</b>	<b>Authority 31 December 2022 N '000</b>
Cash in hand	384,726	21,396	2,646	2,900
Bank balances	37,500,463	14,093,317	36,456,539	13,199,991
Money market placements	68,485,377	46,070,962	68,263,013	46,070,962
<b>Total cash and cash equivalents</b>	<b>106,370,566</b>	<b>60,185,675</b>	<b>104,722,198</b>	<b>59,273,853</b>

**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.

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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.

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.

	<b>Group</b> <b>31 March</b> <b>2023</b> <b>N '000</b>	<b>Group</b> <b>31 March</b> <b>2022</b> <b>N '000</b>	<b>Authority</b> <b>31 March</b> <b>2023</b> <b>N '000</b>	<b>Authority</b> <b>31 March</b> <b>2022</b> <b>N '000</b>
FVTPL investments (US treasury notes)	19,535,199	23,489,192	19,535,199	23,489,192
FVTPL investments (Fixed income products)	24,084,360	26,059,498	23,991,130	25,728,720
	<b>43,619,559</b>	<b>49,548,690</b>	<b>43,526,329</b>	<b>49,217,912</b>

**Net interest income sensitivity**

**31 March 2023**

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	(2,180,978)	(2,176,316)
Impact on total comprehensive income	+5%	2,180,978	2,176,316

**31 March 2022**

(All amounts are in thousands of Naira)

Impact on total comprehensive income	-5%	(2,477,434)	(2,460,896)
Impact on total comprehensive income	+5%	2,477,434	2,460,896

**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 31 March 2023. All fair value measurements disclosed are recurring fair value measurements.

**Group**

**31 March 2023**

Financial assets at FVOCI	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,101,890	1,101,890
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	3,100,279	-	-	3,100,279
	<b>3,100,279</b>	<b>-</b>	<b>1,201,890</b>	<b>4,302,169</b>

**31 December 2022**

Financial assets at FVOCI	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,101,890	1,101,890
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	3,024,319	-	-	3,024,319
	<b>3,024,319</b>	<b>-</b>	<b>1,201,890</b>	<b>4,226,209</b>

**Authority**

**31 March 2023**

Financial assets at FVOCI	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,101,890	1,101,890
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	3,100,279	-	-	3,100,279
	<b>3,100,279</b>	<b>-</b>	<b>1,201,890</b>	<b>4,302,169</b>

**Authority**

**31 December 2022**

Financial assets at FVOCI	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	1,101,890	1,101,890
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	3,024,319	-	-	3,024,319
	<b>3,024,319</b>	<b>-</b>	<b>1,201,890</b>	<b>4,226,209</b>

**Financial assets at fair value through profit or loss**

**Group**

**31 March 2023**

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Currency swap	-	446,211,781	-	446,211,781
Private equity investments	-	-	148,172,625	148,172,625
Hedge fund and long only equity investments	-	-	174,933,356	174,933,356
Nigeria Infrastructure Debt Fund	1,578,036	-	-	1,578,036
Fixed income products	-	24,084,360	-	24,084,360
US treasury notes	-	19,535,199	-	19,535,199
	<b>1,578,036</b>	<b>489,831,341</b>	<b>323,105,981</b>	<b>814,515,358</b>

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**Group**

**31 December 2022**

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Currency swap	-	167,152,338	-	167,152,338
Private equity investments	-	-	135,273,206	135,273,206
Hedge fund and long only equity investments	23,495,626	-	138,325,250	161,820,876
Nigeria Infrastructure Debt Fund	1,578,036	-	-	1,578,036
Fixed income products	-	18,916,854	-	18,916,854
US treasury notes	-	23,082,776	-	23,082,776
	25,073,662	209,151,968	273,598,456	507,824,086

**Authority**

**31 March 2023**

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Currency swap	-	446,211,781	-	446,211,781
Private equity investments	-	-	96,022,721	96,022,721
Hedge funds and long only equity investments	-	-	174,933,356	174,933,356
Nigeria Infrastructure Debt Fund	1,578,036	-	-	1,578,036
US treasury notes	-	23,991,130	-	23,991,130
Fixed income products	-	19,535,199	-	19,535,199
	1,578,036	489,738,111	270,956,079	762,272,224

**Authority**

**31 December 2022**

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Currency swap	-	167,152,338	-	167,152,338
Private equity investments	-	-	84,897,397	84,897,397
Hedge funds and long only equity investments	23,465,118	-	138,355,758	161,820,876
Nigeria Infrastructure Debt Fund	1,578,036	-	-	1,578,036
US treasury notes	-	18,916,854	-	18,916,854
Fixed income products	-	23,082,776	-	23,082,776
	25,043,154	209,151,968	223,253,155	457,448,277

*(a) Financial instruments in level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices as at 31 March 2023. 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 31 March 2023 for financial assets measured at fair value.

	Group 31 March 2023 N '000	Group 31 December 2022 N '000	Authority 31 March 2023 N '000	Authority 31 December 2022 N '000
<b>Financial assets measured at FVOCI - NG Clearing and Infracore Ltd</b>				
Opening balance	1,201,890	3,462,875	1,201,890	1,178,317
Additions in the period	-	-	-	-
Disposal in the period	-	(2,591,390)	-	-
Fair value movement	-	315,525	-	23,573
Exchange difference	-	14,880	-	-
<b>Closing balance</b>	<b>1,201,890</b>	<b>1,201,890</b>	<b>1,201,890</b>	<b>1,201,890</b>
<b>Financial assets at fair value through profit or loss - Private equity</b>				
Opening balance	135,273,206	133,654,884	84,897,397	101,196,167
Additions in the period	2,200,000	15,892,913	2,200,000	(168,342)
Disposals, repayments and distributions received	(1,713,565)	(23,048,148)	-	(21,079,322)
Fair value gain	7,013,670	(4,198,608)	4,235,000	(2,209,122)
Exchange gain	5,399,313	12,972,165	4,690,324	7,158,016
<b>Closing balance</b>	<b>148,172,625</b>	<b>135,273,206</b>	<b>96,022,721</b>	<b>84,897,397</b>
<b>Financial assets at fair value through profit or loss - Hedge funds</b>				
Opening balance	161,820,876	175,088,327	161,820,876	175,088,327
Additions in the period	12,499,105	23,745,559	12,499,105	23,745,559
Disposals, repayments and distributions received	(5,547,184)	(23,738,993)	(5,547,184)	(23,738,993)
Fair value gain	2,391,478	(25,945,221)	2,391,478	(25,945,221)
Exchange gain	3,769,081	12,671,204	3,769,081	12,671,204
<b>Closing balance</b>	<b>174,933,356</b>	<b>161,820,876</b>	<b>174,933,356</b>	<b>161,820,876</b>

**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  
31 March 2023**

(All amounts are in thousand of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	(470,257)	(331,324)
Impact on total comprehensive income	+5%	470,257	331,324

**31 December 2022**

(All amounts are in thousand of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	(15,776)	1,179
Impact on total comprehensive income	+5%	15,776	(1,179)



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**6 Interest income**

	<b>Group</b>		<b>Authority</b>	
	<b>Three-month period ended</b>		<b>Three-month period ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
Interest income on fixed deposits	2,945,964	1,327,692	2,945,964	1,240,007
Interest income on Eurobonds	3,922,014	166,557	3,922,014	166,557
Interest income on loans	10,060	14,290	353,911	42,466
Interest income on bank balances	137,455	(3,726)	137,030	(3,731)
	<b>7,015,493</b>	<b>1,504,813</b>	<b>7,358,919</b>	<b>1,445,299</b>

**7 Investment income**

	<b>Group</b>		<b>Authority</b>	
	<b>Three-month period ended</b>		<b>Three-month period ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
Investment income from securities	1,119,844	1,025,610	1,154,050	1,030,648
	<b>1,119,844</b>	<b>1,025,610</b>	<b>1,154,050</b>	<b>1,030,648</b>

**8 Interest income on financial assets at FVTPL**

	<b>Group</b>		<b>Authority</b>	
	<b>Three-month period ended</b>		<b>Three-month period ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
Interest income on US treasury notes	82,688	29,144	82,688	29,144
Interest income from fixed income products'	244,802	366,352	10,329	105,940
Interest income on open market operation bills	12,679,271	8,887,344	12,679,271	8,887,344
	<b>13,006,761</b>	<b>9,282,840</b>	<b>12,772,288</b>	<b>9,022,428</b>

**9 Net gain/(loss) on financial assets**

	<b>Group</b>		<b>Authority</b>	
	<b>Three-month period ended</b>		<b>Three-month period ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
Net gain/(loss) on financial assets at fair value through profit or loss (Note 9.1)	29,516,376	(9,699,106)	29,504,996	(10,183,193)
	<b>29,516,376</b>	<b>(9,699,106)</b>	<b>29,504,996</b>	<b>(10,183,193)</b>

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

	Group		Authority	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2023 N '000	2022 N '000	2023 N '000	2022 N '000
Unrealised gain on financial swap	20,405,539	2,925,535	20,405,539	2,925,535
Realised gain/(loss) on financial swap	1,123,298	(108,292)	1,123,298	(108,292)
Fair value changes on private equity, hedge funds and other securities	7,891,733	(14,788,701)	7,880,353	(15,182,016)
Net gain on sale of equity instruments	95,806	2,272,354	95,806	2,181,580
	<b>29,516,376</b>	<b>(9,699,104)</b>	<b>29,504,996</b>	<b>(10,183,193)</b>

**10 Net foreign exchange gain**

	Group		Authority	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2023 N '000	2022 N '000	2023 N '000	2022 N '000
Net foreign exchange gain	13,427,575	3,062,261	13,318,435	3,056,933
	<b>13,427,575</b>	<b>3,062,261</b>	<b>13,318,435</b>	<b>3,056,933</b>

**11 Impairment charge/(write back) on financial assets**

	Group		Authority	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2023 N '000	2022 N '000	2023 N '000	2022 N '000
Financial assets at amortized cost	(400,965)	(509,636)	(400,965)	(509,636)
Other assets	(274,318)	-	(274,318)	-
	<b>(675,283)</b>	<b>(509,636)</b>	<b>(675,283)</b>	<b>(509,636)</b>

**12 Revenue from infrastructure subsidiaries investments**

	Group		Authority	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2023 N '000	2022 N '000	2023 N '000	2022 N '000
Revenue from healthcare services	930,349	663,722	-	-
	<b>930,349</b>	<b>663,722</b>	<b>-</b>	<b>-</b>

Revenue from healthcare services represents the revenue from provision of medical consultations and related services

**13 Expense from infrastructure subsidiaries investments**

	Group		Authority	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2023 N '000	2022 N '000	2023 N '000	2022 N '000
Cost of providing health services	(294,538)	(175,210)	-	-
	<b>(294,538)</b>	<b>(175,210)</b>	<b>-</b>	<b>-</b>

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14 Cash and cash equivalents	Group	Group	Authority	Authority
	31 March 2023 N '000	31 December 2022 N '000	31 March 2023 N '000	31 December 2022 N '000
Cash on hand	384,726	21,396	2,646	2,900
Bank balances	37,500,463	14,093,317	36,456,539	13,199,991
Money market placements	68,485,377	46,070,962	68,263,013	46,070,962
	<b>106,370,566</b>	<b>60,185,675</b>	<b>104,722,198</b>	<b>59,273,853</b>
15 Investment securities	Group	Group	Authority	Authority
	31 March 2023 N '000	31 December 2022 N '000	31 March 2023 N '000	31 December 2022 N '000
Financial assets measured at amortised cost	117,488,416	116,020,081	116,717,065	114,900,616
Financial assets measured at FVOCI	4,302,169	4,226,209	4,302,169	4,226,209
Financial assets at fair value through profit or loss	814,515,357	507,824,086	762,272,224	457,448,277
	<b>936,305,942</b>	<b>628,070,376</b>	<b>883,291,458</b>	<b>576,575,102</b>
15.1 Financial assets measured at amortised cost	Group	Group	Authority	Authority
	31 March 2023 N '000	31 December 2022 N '000	31 March 2023 N '000	31 December 2022 N '000
Eurobond	54,127,692	46,360,782	54,127,692	46,360,782
Commercial Papers	5,109,060	1,004,491	5,109,060	1,004,491
Fixed deposits	60,638,869	70,641,047	59,867,518	69,521,582
	119,875,621	118,006,320	119,104,270	116,886,855
Impairment /expected credit loss	(2,387,205)	(1,986,239)	(2,387,205)	(1,986,239)
	<b>117,488,416</b>	<b>116,020,081</b>	<b>116,717,065</b>	<b>114,900,616</b>
Maturity analysis:				
Current	117,488,416	69,659,299	116,717,065	68,539,834
Non-current	-	46,360,782	-	46,360,782
	<b>117,488,416</b>	<b>116,020,081</b>	<b>116,717,065</b>	<b>114,900,616</b>
15.1.1 Impairment /expected credit loss	Group	Group	Authority	Authority
	31 March 2023 N '000	31 December 2022 N '000	31 March 2023 N '000	31 December 2022 N '000
As at beginning of period	1,986,239	573,566	1,986,239	573,566
Write back for expected credit losses	(4,373,444)	1,412,673	(4,373,444)	1,412,673
As at end of period	<b>(2,387,205)</b>	<b>1,986,239</b>	<b>(2,387,205)</b>	<b>1,986,239</b>
15.2 Financial assets measured at FVOCI	Group	Group	Authority	Authority
	31 March 2023 N '000	31 December 2022 N '000	31 March 2023 N '000	31 December 2022 N '000
<b>Equity instruments</b>				
NG Clearing Limited	1,101,890	1,101,890	1,101,890	1,101,890
The Infrastructure Corporation of Nig. Limited	100,000	100,000	100,000	100,000
MTN securities and Bridge Academies Limited	3,100,279	3,024,319	3,100,279	3,024,319
	<b>4,302,169</b>	<b>4,226,209</b>	<b>4,302,169</b>	<b>4,226,209</b>
Maturity analysis:				
Non-current	4,302,169	4,226,209	4,302,169	4,226,209
	<b>4,302,169</b>	<b>4,226,209</b>	<b>4,302,169</b>	<b>4,226,209</b>
15.3 Financial assets at fair value through profit or loss	Group	Group	Authority	Authority
	31 March 2023 N '000	31 December 2022 N '000	31 March 2023 N '000	31 December 2022 N '000
Currency swap	446,211,781	167,152,338	446,211,781	167,152,338
Private equity investments	148,172,625	135,273,206	96,022,721	84,897,397
Hedge fund and long only equity investments	174,933,356	161,820,876	174,933,356	161,820,876
Nigeria Infrastructure Debt Fund	1,578,036	1,578,036	1,578,036	1,578,036
Fixed income products	24,084,360	23,082,776	23,991,130	23,082,776
US treasury notes	19,535,199	18,916,854	19,535,199	18,916,854
	<b>814,515,357</b>	<b>507,824,086</b>	<b>762,272,224</b>	<b>457,448,277</b>
Maturity analysis:				
Current	489,831,340	186,069,192	489,738,110	186,069,192
Non-current	324,684,017	321,754,894	272,534,114	271,379,085
	<b>814,515,357</b>	<b>507,824,086</b>	<b>762,272,224</b>	<b>457,448,277</b>

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**16 Loans and receivables**

	Group 31 March 2023 N '000	Group 31 December 2022 N '000	Authority 31 March 2023 N '000	Authority 31 December 2022 N '000
Loan to PFI-NPK Limited	24,035,723	23,741,812	24,035,723	23,741,812
Loans to Metrowaves Sports & Infra Ltd.	4,989,755	4,868,601	-	-
Loans to Kasi Cloud Limited	4,148,855	3,932,417	-	-
Loans to Babban Gona Farmer Services Nigeria Ltd.	562,618	568,339	-	-
	33,736,951	33,111,169	24,035,723	23,741,812
Impairment /Expected Credit loss	(619,136)	(500,984)	(471,532)	(381,644)
<b>Carrying amount</b>	<b>33,117,815</b>	<b>32,610,185</b>	<b>23,564,191</b>	<b>23,360,168</b>
Maturity analysis:				
Current	-	568,339	-	-
Non-current	33,117,815	32,041,846	23,564,191	23,360,168
	<b>33,117,815</b>	<b>32,610,185</b>	<b>23,564,191</b>	<b>23,360,168</b>

**17 Restricted balances and other assets**

	Group 31 March 2023 N '000	Group 31 December 2022 N '000	Authority 31 March 2023 N '000	Authority 31 December 2022 N '000
<b>Financial assets:</b>				
Other receivables	9,097,894	267,326,090	9,076,084	272,134,529
Account receivables	1,762,740	11,335,060	1,314,437	10,451,172
Intercompany receivables	-	-	76,815,657	70,844,348
Restricted balance	-	217,437	-	-
	10,860,634	278,878,587	87,206,178	353,430,049
Impairment /expected credit loss	(1,030,916)	(721,019)	(963,387)	(778,957)
Total financial assets	9,829,718	278,157,568	86,242,791	352,651,092
<b>Non-financial assets:</b>				
Prepayment	503,201	332,290	389,263	161,948
	<b>10,332,918</b>	<b>278,489,858</b>	<b>86,632,054</b>	<b>352,813,040</b>
Maturity analysis:				
Current	10,332,918	218,353,680	86,632,054	292,709,685
Non-current	-	60,136,178	-	60,103,355
	<b>10,332,918</b>	<b>278,489,858</b>	<b>86,632,054</b>	<b>352,813,040</b>

**18 Inventories**

	Group 31 March 2023 N '000	Group 31 December 2022 N '000	Authority 31 March 2023 N '000	Authority 31 December 2022 N '000
Finished goods	176,477	198,013	-	-
	<b>176,477</b>	<b>198,013</b>	-	-
Maturity analysis:				
Current	176,477	198,013	-	-
	<b>176,477</b>	<b>198,013</b>	-	-

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**19 Investments in subsidiaries**

	Authority 31 March 2023 N '000	Authority 31 December 2022 N '000
At the beginning of the period	9,000	9,000
At the end of the period	9,000	9,000

**19.1 Information on subsidiary entities controlled by the Authority**

Name of entity	Place of business/ Country of incorporation	% of ownership interest 31 March 2023	% of ownership interest 31 December 2022	Carrying amount 31 March 2023 N '000	Carrying amount 31 December 2022 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
FGF 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
				<b>9,000</b>	<b>9,000</b>

**20 Investments accounted for using the equity method**

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

	Group 31 March 2023 N '000	Group 31 December 2022 N '000	Authority 31 March 2023 N '000	Authority 31 December 2022 N '000
Associates and joint ventures	33,583,121	27,766,212	17,271,777	12,278,115

The amounts recognised in the statement of comprehensive income are as follows:

Associates and joint ventures	823,246	3,205,115	-	-
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The table below shows a detailed movement of this balance:

	Group 31 March 2023 N '000	Group 31 December 2022 N '000	Authority 31 March 2023 N '000	Authority 31 December 2022 N '000
At the beginning of the period	27,766,213	24,680,010	12,278,115	12,278,115
Additions during the period <sup>1</sup>	4,993,662	-	4,993,662	-
Share of profit of associate and joint venture	844,829	3,223,076	-	-
Share of fair value reserves of associate and joint venture	(21,583)	(17,961)	-	-
Dividend received	-	(118,912)	-	-
At the end of the period	33,583,121	27,766,213	17,271,777	12,278,115
Maturity analysis:				
Non-current	33,583,121	27,766,213	17,271,777	12,278,115

<sup>1</sup>This relates to additional contribution to joint venture investment in Multi-purpose Industrial Platform Limited by NSIA Agriculture Investment Company Limited, a subsidiary of NSIA and OCP Africa.

**21 Right of use asset**

	Group 31 March 2023 N '000	Group 31 December 2022 N '000	Authority 31 March 2023 N '000	Authority 31 December 2022 N '000
Opening balance	173,662	251,270	6,751	73,414
Additions	87,000	-	87,000	-
Depreciation expense	(32,962)	(77,608)	(30,226)	(66,663)
	<b>227,700</b>	<b>173,662</b>	<b>63,525</b>	<b>6,751</b>

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<b>22 Property and equipment</b>								
<b>Group</b>	<b>Buildings</b>	<b>Plant and machinery</b>	<b>Furniture and fittings</b>	<b>Motor vehicles</b>	<b>Computer equipment</b>	<b>Office equipment</b>	<b>Assets under construction</b>	<b>Total</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
<b>Cost</b>								
<b>As at 1 January 2022</b>	1,594,209	3,002,612	394,741	903,305	283,224	961,841	-	7,139,932
Additions	18,946	28,243	1,291	697,226	21,099	18,769	-	785,574
Disposal	-	(9,700)	(8,900)	(108,120)	-	-	-	(126,720)
<b>As at 31 December 2022</b>	<b>1,613,155</b>	<b>3,021,155</b>	<b>387,132</b>	<b>1,492,411</b>	<b>304,323</b>	<b>980,610</b>	<b>-</b>	<b>7,798,786</b>
<b>As at 1 January 2023</b>	1,613,155	3,021,155	387,132	1,492,411	304,323	980,610	-	7,798,786
Additions in the period	-	-	70,643	1	196	5,706	591,046	667,591
Disposals	(507,917)	(98,331)	-	-	-	-	-	(606,249)
<b>As at 31 March 2023</b>	<b>1,105,238</b>	<b>2,922,824</b>	<b>457,775</b>	<b>1,492,412</b>	<b>304,519</b>	<b>986,316</b>	<b>591,046</b>	<b>7,860,129</b>
<b>Accumulated depreciation</b>								
<b>As at 1 January 2022</b>	86,805	770,629	231,592	500,006	219,790	170,060	-	1,078,883
Charge for the year	41,643	344,074	56,678	235,526	34,580	110,064	-	822,564
Disposals	-	(9,651)	(7,500)	(104,909)	-	-	-	(122,060)
<b>As at 31 December 2022</b>	<b>128,448</b>	<b>1,105,052</b>	<b>280,770</b>	<b>630,623</b>	<b>254,370</b>	<b>280,124</b>	<b>-</b>	<b>2,679,387</b>
<b>As at 1 January 2023</b>	128,448	1,105,052	280,770	630,623	254,370	280,124	-	2,679,387
Charge for the period	10,510	34,742	29,374	70,080	5,363	39,219	-	189,288
<b>As at 31 March 2023</b>	<b>138,958</b>	<b>1,139,794</b>	<b>310,144</b>	<b>700,703</b>	<b>259,733</b>	<b>319,343</b>	<b>-</b>	<b>2,868,675</b>
<b>Carrying amount</b>								
<b>As at 31 March 2023</b>	<b>966,280</b>	<b>1,783,030</b>	<b>147,631</b>	<b>791,708</b>	<b>44,787</b>	<b>666,972</b>	<b>591,046</b>	<b>4,991,453</b>
<b>As at 31 December 2022</b>	<b>1,484,707</b>	<b>1,916,103</b>	<b>106,362</b>	<b>861,788</b>	<b>49,953</b>	<b>700,486</b>	<b>-</b>	<b>5,119,399</b>
<b>Authority</b>								
			<b>Furniture and fittings</b>	<b>Motor vehicles</b>	<b>Computer equipment</b>	<b>Office equipment</b>		<b>Total</b>
			<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>		<b>N '000</b>
<b>Cost</b>								
<b>As at 1 January 2022</b>			228,690	843,410	258,574	2,690		1,333,364
Additions in the year			6,723	659,577	19,474	974		686,748
Disposals			-	(88,220)	-	-		(88,220)
<b>As at 31 December 2022</b>			<b>235,413</b>	<b>1,414,767</b>	<b>278,048</b>	<b>3,664</b>		<b>1,931,892</b>
<b>As at 1 January 2023</b>			235,413	1,414,767	278,048	3,664		1,931,892
Additions in the period			896	0	360	-		1,257
<b>As at 31 March 2023</b>			<b>236,309</b>	<b>1,414,767</b>	<b>278,408</b>	<b>3,664</b>		<b>1,933,149</b>
<b>Accumulated depreciation</b>								
<b>As at 1 January 2022</b>			136,993	470,746	209,925	2,219		618,681
Charge for the year			30,776	198,427	29,033	188		201,202
Disposals			-	(84,908)	-	-		(84,908)
<b>As at 31 December 2022</b>			<b>167,769</b>	<b>584,265</b>	<b>238,958</b>	<b>2,407</b>		<b>993,399</b>
<b>As at 1 January 2023</b>			167,769	584,265	238,958	2,407		993,399
Charge for the period			7,892	67,557	7,829	100		83,378
<b>As at 31 March 2023</b>			<b>175,661</b>	<b>651,822</b>	<b>246,787</b>	<b>2,507</b>		<b>1,076,777</b>
<b>Carrying amount</b>								
<b>As at 31 March 2023</b>			<b>60,648</b>	<b>762,945</b>	<b>31,621</b>	<b>1,158</b>		<b>856,372</b>
<b>As at 31 December 2022</b>			<b>67,644</b>	<b>830,502</b>	<b>39,090</b>	<b>1,257</b>		<b>938,493</b>

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<b>23 Intangible assets</b>	<b>Group</b>	<b>Authority</b>
<b>Software - 31 March 2023</b>	<b>N '000</b>	<b>N '000</b>
<b>Cost</b>		
Balance at 1 January 2023	416,382	176,872
Additions in the period	1,050	-
Balance at 31 March 2023	<b>417,432</b>	<b>176,872</b>
<b>Amortisation</b>		
Balance at 1 January 2023	321,279	126,880
Charge for the period	8,229	4,209
Balance at 31 March 2023	<b>329,508</b>	<b>131,089</b>
<b>Carrying amount</b>		
Balance at 31 March 2023	<b>87,924</b>	<b>45,783</b>
<b>Software - 31 December 2022</b>		
<b>Cost</b>		
Balance at 1 January 2022	376,647	176,872
Additions	39,735	-
Balance at 31 December 2022	<b>416,382</b>	<b>176,872</b>
<b>Amortisation</b>		
Balance at 1 January 2022	250,952	92,052
Charge for the year	70,327	34,828
Balance at 31 December 2022	<b>321,279</b>	<b>126,880</b>
<b>Carrying amount</b>		
Balance at 31 December 2022	<b>95,103</b>	<b>49,992</b>

<b>24 Other liabilities</b>	<b>Group</b>	<b>Group</b>	<b>Authority</b>	<b>Authority</b>
	<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
<b>Financial liability:</b>				
Trade payables	397,765	268,401	128,067	128,785
Intercompany payables	-	-	6,122,878	5,369,784
Other payables	45,109,415	13,976,264	41,233,008	13,244,814
Payables to the Federal Government of Nigeria in respect of the Second Niger	65,190	65,190	-	-
Lease Liability	-	-	-	-
Tax liabilities	441,953	430,622	-	-
Accruals	935,833	1,279,073	551,170	990,226
	<b>46,950,156</b>	<b>16,019,550</b>	<b>48,035,123</b>	<b>19,733,609</b>
<b>Maturity analysis</b>				
Current	46,950,156	16,019,550	48,035,123	19,733,609
	<b>46,950,156</b>	<b>16,019,550</b>	<b>48,035,123</b>	<b>19,733,609</b>

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**25 Equity and reserves**

	<b>Group 31 March 2023 N '000</b>	<b>Group 31 December 2022 N '000</b>	<b>Authority 31 March 2023 N '000</b>	<b>Authority 31 December 2022 N '000</b>
Contribution by Government	347,375,000	347,375,000	347,375,000	347,375,000
Share Premium	-	1,994,698		
Retained earnings	732,081,695	668,493,603	714,984,162	652,209,792
Fair value reserve	5,998,706	5,944,329	6,062,073	5,986,113
Foreign currency translation reserve	(7,059,585)	(6,969,557)	-	-
Non-controlling interest	(152,056)	(149,140)	-	-
	<b>1,078,243,761</b>	<b>1,016,688,933</b>	<b>1,068,421,235</b>	<b>1,005,570,905</b>

**25.1 Retained earnings**

	<b>Group 31 March 2023 N '000</b>	<b>Group 31 December 2022 N '000</b>	<b>Authority 31 March 2023 N '000</b>	<b>Authority 31 December 2022 N '000</b>
Opening balance	668,493,603	567,617,909	652,209,792	556,236,854
Reclassification from retained earnings to share premium	-	(1,994,698)	-	-
Derecognition of fair value changes on equity investments	-	496,071	-	-
Profit for the period	63,588,092	102,374,321	62,774,370	95,972,938
	<b>732,081,695</b>	<b>668,493,603</b>	<b>714,984,162</b>	<b>652,209,792</b>

**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.

	<b>Group 31 March 2023 N '000</b>	<b>Group 31 December 2022 N '000</b>	<b>Authority 31 March 2023 N '000</b>	<b>Authority 31 December 2022 N '000</b>
Opening balance	5,944,329	5,889,638	5,986,113	5,709,341
Change in value of financial assets measured at FVOCI	75,960	72,652	75,960	276,772
Share of change in value of financial assets measured at FVOCI - (Associates)	(21,583)	(17,961)	-	-
	<b>5,998,706</b>	<b>5,944,329</b>	<b>6,062,073</b>	<b>5,986,113</b>



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**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.

	<b>Group</b> <b>31 March</b> <b>2023</b> <b>N '000</b>	<b>Group</b> <b>31 December</b> <b>2022</b> <b>N '000</b>
Opening balance	(6,969,557)	(1,030,107)
Exchange differences arising during the period	(90,028)	(5,939,450)
	<u>(7,059,585)</u>	<u>(6,969,557)</u>

**25.4 Non-controlling interest (NCI)**

	<b>Group</b> <b>31 March</b> <b>2023</b> <b>N '000</b>	<b>Group</b> <b>31 December</b> <b>2022</b> <b>N '000</b>
Opening balance	(149,140)	(125,790)
Loss attributable to NCI	(2,916)	(23,350)
	<u>(152,056)</u>	<u>(149,140)</u>

**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), PFI-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, NSIA Renewables Company Limited, Equilease Systems Limited, NSIA Engineering Company Limited and NSIA Advanced Medical Services 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 (INFRACREDIT) are jointly controlled by other entities and are therefore also related parties.

**27 Events after the reporting period**

On 19 June 2023, President Bola Ahmed Tinubu approves the dissolution of boards of Federal Government Parastatals, agencies, Institutions and government-owned companies. This dissolution is applicable to the board of NSIA.

There is also an additional capital contribution of \$45million royalty by price to the authority in the second quarter of 2023



## INDEPENDENT PRACTITIONER'S REPORT TO THE MEMBERS OF NIGERIA SOVEREIGN INVESTMENT AUTHORITY

### Report on the Financial Statements

We have reviewed the accompanying condensed consolidated and separate interim financial statements of Nigeria Sovereign Investment Authority (the "Authority") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statement of financial position as at 31 March 2023, and the consolidated and separate statement of financial performance, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards ("IFRS"), and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying condensed consolidated and separate interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements.

ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

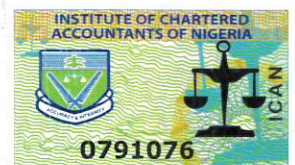
### *Conclusion*

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 31 March 2023, and of its financial performance and its cash flows for the period then ended in accordance with the International Financial Reporting Standards (IFRS).

*Tolu Adeleke*

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

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



17 November 2023

*PricewaterhouseCoopers Chartered Accountants*

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