

**Nigeria Sovereign Investment Authority**  
**Condensed consolidated and separate interim**  
**financial statements**  
**for the six-month period ended 30 June 2023**

**Nigeria Sovereign Investment Authority**  
**Condensed consolidated and separate interim financial statements**  
**For the six-month period ended 30 June 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 six-month period ended 30 June 2023**  
**General Information**

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	<b>Name</b>	<b>Designation</b>
Board of Directors	Mr Farouk Mohammed Gumei [1]	Chairman
	Mr. Aminu Umar-Sadiq	Managing Director
	Mr. Kolawole Owodunni	Executive Director
	Mrs. Olubisi Makoju	Executive Director
	Mr. Babatunde Sobamowo [1]	Non-executive Director
	Mr. Isiekwena Ikemefuna Louis [1]	Non-executive Director
	Mr. Ali Gona Kadugum [1]	Non-executive Director
	Mr. Oniyangi Kabir Sulaiman [1]	Non-executive Director
	Dr. Ogechi Paschal-Ejiogu [1]	Non-executive Director

[1] Board dissolved by Federal Government 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, Kofe Abayomi Street  
Victoria Island  
Lagos, Nigeria

**Nigeria Sovereign Investment Authority**  
**Condensed consolidated and separate interim financial statements**  
**For the six-month period ended 30 June 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 six-month period ended 30 June 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</b> <b>30 June</b> <b>2023</b> <b>N'000</b>	<b>Authority</b> <b>30 June</b> <b>2023</b> <b>N'000</b>
Total operating income	796,385,224	796,020,397
Total investment management and custodian fees	(948,645)	(827,061)
Impairment charge on financial assets	(1,293,132)	(1,296,188)
<b>Total operating Profit</b>	<b>794,143,447</b>	<b>793,897,148</b>
Operating profit from infrastructure subsidiaries	1,325,524	-
Other income	1,629,722	1,979,390
Operating and administrative expenses	(4,263,888)	(2,927,372)
Interest expense	(2,499)	(2,499)
Share of profit of investments accounted for using the equity method	11,366,940	-
<b>Profit for the period</b>	<b>804,199,246</b>	<b>792,946,667</b>
<b>Total comprehensive income for the period</b>	<b>802,389,067</b>	<b>793,459,142</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 six-month period ended 30 June 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:

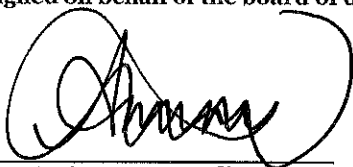
- a. ensuring that the Authority and Group keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Authority and Group and comply with the requirements of the Nigeria Sovereign Investment Authority Act;
- b. designing, implementing and maintaining internal 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 and six-month periods ended 30 June 2023**

	Notes	Group			
		Six-month period ended 30 June		Three-month period ended 30 June	
		2023	2022	2023	2022
		N '000	N '000	N '000	N '000
Interest income	6	9,399,321	22,461,747	2,383,829	12,069,590
Investment income	7	2,790,103	2,085,086	1,631,275	1,059,476
Interest income on financial assets at FVTPL	8	27,643,143	575,327	14,675,366	179,831
Net gain/(loss) on financial assets	9	385,372,016	(30,706,904)	355,855,640	(21,007,797)
Net foreign exchange gain	10	371,180,641	2,093,187	357,753,066	(969,074)
<b>Total operating income</b>		<b>796,385,224</b>	<b>(3,491,557)</b>	<b>732,299,175</b>	<b>(8,667,974)</b>
Investment management fees		(849,623)	(257,010)	(652,965)	(60,352)
Global and local custodian fees		(99,022)	(101,839)	(50,634)	(53,451)
<b>Total investment management and custodian</b>		<b>(948,645)</b>	<b>(358,849)</b>	<b>(703,599)</b>	<b>(113,803)</b>
Impairment write back/(charge) on financial assets	11	(1,293,132)	(504,377)	(617,849)	5,261
<b>Total operating profit/(loss)</b>		<b>794,143,447</b>	<b>(4,354,783)</b>	<b>730,977,727</b>	<b>(8,776,516)</b>
Infrastructure operating revenue	12	1,925,334	1,383,041	994,984	719,319
Infrastructure operating expenses	13	(599,809)	(362,931)	(305,271)	(538,141)
Operating profit from infrastructure subsidiaries		1,325,524	1,020,110	689,713	181,178
Other income		1,629,722	3,307,638	1,318,754	2,996,670
Operating and administrative expenses		(4,263,888)	(3,550,942)	(2,683,141)	(1,970,195)
Interest expense		(2,499)	(1,529)	(1,742)	(772)
Share of profit of investments accounted for using the equity method	20	11,366,940	452,759	11,131,696	217,515
<b>Profit/(Loss) before taxation from continuing operations</b>		<b>804,199,246</b>	<b>(3,126,747)</b>	<b>741,433,007</b>	<b>(7,352,120)</b>
Taxation		-	-	-	-
<b>Profit/(Loss) for the period from continuing operations</b>		<b>804,199,246</b>	<b>(3,126,747)</b>	<b>741,433,007</b>	<b>(7,352,120)</b>
Profit from discontinued operations		-	-	-	-
<b>Profit/(Loss) for the period</b>		<b>804,199,246</b>	<b>(3,126,747)</b>	<b>741,433,007</b>	<b>(7,352,120)</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	512,476	464,198	329,610	281,332
Share of other comprehensive loss of associates and joint venture	20	13,958	(9,486)	(20,593)	(44,037)
Exchange differences on translating foreign operations	25.3	(2,336,613)	4,021,977	(6,367,504)	(8,914)
<b>Other comprehensive income for the period</b>		<b>(1,810,179)</b>	<b>4,476,689</b>	<b>(6,058,487)</b>	<b>228,381</b>
<b>Total comprehensive income for the period</b>		<b>802,389,067</b>	<b>1,349,942</b>	<b>735,374,520</b>	<b>(7,123,739)</b>
<b>Profit/(loss) attributable to:</b>					
Owners of NSIA		804,202,876	(3,114,981)	741,432,231	(7,314,760)
Non-controlling interest		(3,630)	(11,766)	776	(7,360)
<b>Total comprehensive income/(loss) attributable to:</b>		<b>804,199,246</b>	<b>(3,126,747)</b>	<b>741,433,007</b>	<b>(7,352,120)</b>
<b>Owners of NSIA</b>		<b>802,392,697</b>	<b>1,361,708</b>	<b>735,373,744</b>	<b>(7,116,379)</b>
Non-controlling interest		(3,630)	(11,766)	776	(7,360)
<b>Total comprehensive income/(loss) attributable to:</b>		<b>802,389,067</b>	<b>1,349,942</b>	<b>735,374,520</b>	<b>(7,123,739)</b>

The accompanying notes on pages 11 to 22 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-month and six-month periods ended 30 June 2023**

	Notes	Authority			
		Six-month period ended 30 June		Three-month period ended 30 June	
		2023	2022	2023	2022
		N '000	N '000	N '000	N '000
Interest income	6	10,155,415	22,931,829	2,796,496	12,599,186
Investment income	7	2,127,701	2,096,211	973,651	1,065,563
Interest income on financial assets at FVTPL	8	27,100,815	249,678	14,328,528	114,594
Net gain/(loss) on financial assets	9	386,004,008	(30,370,523)	356,499,012	(20,187,330)
Net foreign exchange gain	10	370,632,458	2,088,185	357,314,023	(968,748)
<b>Total operating income</b>		<b>796,020,397</b>	<b>(3,004,620)</b>	<b>731,911,710</b>	<b>(7,376,735)</b>
Investment management fees		(728,040)	(89,796)	(671,338)	(33,094)
Global and local custodian fees		(99,022)	(101,839)	(50,634)	(53,451)
<b>Total investment management and custodian fees</b>		<b>(827,061)</b>	<b>(191,635)</b>	<b>(721,970)</b>	<b>(86,545)</b>
Impairment write back on financial assets	11	(1,296,188)	(504,376)	(620,904)	5,261
<b>Total operating profit/(loss)</b>		<b>793,897,148</b>	<b>(3,700,631)</b>	<b>730,568,835</b>	<b>(7,458,019)</b>
Other income		1,979,390	3,195,235	1,684,625	2,900,470
Operating and administrative expenses		(2,927,372)	(2,481,035)	(1,859,444)	(1,413,107)
Interest expense		(2,499)	(1,529)	(1,742)	(772)
<b>Profit/(Loss) before taxation</b>		<b>792,946,667</b>	<b>(2,987,960)</b>	<b>730,392,274</b>	<b>(5,971,428)</b>
Taxation		-	-	-	-
<b>Profit/(Loss) for the period</b>		<b>792,946,667</b>	<b>(2,987,960)</b>	<b>730,392,274</b>	<b>(5,971,428)</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	512,474	464,198	950,364	950,364
<b>Other comprehensive income for the period</b>		<b>512,474</b>	<b>464,198</b>	<b>950,364</b>	<b>950,364</b>
<b>Total comprehensive income for the period</b>		<b>793,459,142</b>	<b>(2,523,762)</b>	<b>731,342,638</b>	<b>(5,021,064)</b>

The accompanying notes on pages 11 to 22 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 June 2023**

		Group 30 June 2023 N '000	Group 31 December 2022 N '000	Authority 30 June 2023 N '000	Authority 31 December 2022 N '000
<b>Assets</b>					
Cash and cash equivalents	14	185,600,014	60,185,675	183,130,051	59,273,853
Investment securities	15	1,650,793,504	628,070,376	1,556,751,169	576,575,102
Loans and receivables	16	30,569,405	32,610,185	20,394,283	23,360,168
Restricted balances and other assets	17	17,336,784	278,489,858	136,901,231	352,813,040
Inventories	18	207,250	198,013	-	-
Investment in subsidiaries	19	-	-	9,000	9,000
Investments accounted for using the equity method	20	44,140,773	27,766,212	17,271,777	12,278,115
Right of use asset	21	248,707	173,662	87,269	6,751
Property and equipment	22	4,963,237	5,119,399	839,301	938,493
Intangible assets	23	81,358	95,103	42,977	49,992
<b>Total assets</b>		<b>1,933,941,032</b>	<b>1,032,708,483</b>	<b>1,915,427,058</b>	<b>1,025,304,514</b>
<b>Liabilities</b>					
Other liabilities	24	95,876,621	16,019,550	95,412,273	19,733,609
<b>Total liabilities</b>		<b>95,876,621</b>	<b>16,019,550</b>	<b>95,412,273</b>	<b>19,733,609</b>
<b>Equity</b>					
<b>Equity attributable to equity holders of parent</b>					
Contribution by Government	25.0	368,359,739	347,375,000	368,359,739	347,375,000
Share Premium		-	1,994,698	-	-
Retained earnings	25.1	1,472,692,849	668,493,603	1,445,156,459	652,209,792
Fair value reserve	25.2	6,470,763	5,944,329	6,498,587	5,986,113
Foreign currency translation reserve	25.3	(9,306,170)	(6,969,557)	-	-
		<b>1,838,217,181</b>	<b>1,016,838,073</b>	<b>1,820,014,785</b>	<b>1,005,570,905</b>
Non-controlling interest	25.4	(152,770)	(149,140)	-	-
		<b>1,838,064,411</b>	<b>1,016,688,933</b>	<b>1,820,014,785</b>	<b>1,005,570,905</b>
<b>Total equity and liabilities</b>		<b>1,933,941,032</b>	<b>1,032,708,483</b>	<b>1,915,427,058</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/2021/003/00000025004



Mrs Olubisi Makoju  
 Director  
 FRC/2014/ICAN/00000005765

The accompanying notes on pages 11 to 22 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 six-month period ended 30 June 2023**

	Contribution by Government N '000	Share Premium	Foreign currency translation reserve N '000	Fair value reserve N '000	Retained earnings N '000	Non-controlling interest N '000	Total equity N '000
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	-	-	-	-	(3,126,747)	(11,766)	(3,138,513)
Currency translation differences	-	-	4,021,977	-	-	-	4,021,977
Net change in fair value of financial assets FVOCI	-	-	-	464,198	-	-	464,198
Share of other comprehensive income of associates and joint venture	-	-	-	(9,486)	-	-	(9,486)
Total other comprehensive income for the period	-	-	4,021,977	454,712	-	-	4,476,689
<b>Total comprehensive income for the period</b>	<b>347,375,000</b>	<b>-</b>	<b>4,021,977</b>	<b>454,712</b>	<b>(3,126,747)</b>	<b>(11,766)</b>	<b>1,338,176</b>
Balance at 30 June 2022	-	-	2,991,870	6,344,350	564,491,162	(137,556)	921,064,826
<b>Group</b>	<b>Contribution by Government N '000</b>	<b>Share Premium</b>	<b>Foreign currency translation reserve N '000</b>	<b>Fair value reserve N '000</b>	<b>Retained earnings N '000</b>	<b>Non-controlling interest N '000</b>	<b>Total equity N '000</b>
Balance at 1 January 2023	347,375,000	1,994,698	(6,969,557)	5,944,329	668,493,603	(149,140)	1,016,688,933
Additional Contribution	20,984,739	-	-	-	-	-	20,984,739
Profit/(loss) for the period	-	-	-	-	804,199,246	(3,630)	804,195,616
Reclassification of share premium	-	(1,994,698)	-	-	-	-	(1,994,698)
Currency translation differences	-	-	(2,336,613)	-	-	-	(2,336,613)
Net change in fair value of financial assets FVOCI	-	-	-	512,476	-	-	512,476
Share of other comprehensive income of associates and joint venture	-	-	-	13,958	-	-	13,958
Total other comprehensive (loss)/income for the period	-	-	(2,336,613)	526,434	804,199,246	(3,630)	802,385,437
<b>Total comprehensive (loss)/income for the period</b>	<b>368,359,739</b>	<b>-</b>	<b>(9,306,170)</b>	<b>6,470,763</b>	<b>1,472,692,849</b>	<b>(152,770)</b>	<b>1,838,064,411</b>

The accompanying notes on pages 11 to 22 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 six-month period ended 30 June 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	-	-	(2,987,960)	(2,987,960)
Net change in fair value of financial assets at FVOCI	-	464,198	-	464,198
Total other comprehensive income for the period	-	464,198	(2,987,960)	(2,523,762)
<b>Total comprehensive income for the period</b>	<b>347,375,000</b>	<b>464,198</b>	<b>(2,987,960)</b>	<b>(2,523,762)</b>
Balance at 30 June 2022	<b>347,375,000</b>	<b>6,173,539</b>	<b>553,248,894</b>	<b>906,797,433</b>
<b>Authority 30 June 2023</b>				
<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 2023	347,375,000	5,986,113	652,209,792	1,005,570,905
Additional Contributions	20,984,739	-	-	20,984,739
Profit for the period	-	-	792,946,667	792,946,667
Net change in fair value of financial assets at FVOCI	-	512,474	-	512,474
Total other comprehensive income for the period	-	512,474	-	512,474
<b>Total comprehensive income for the period</b>	<b>368,359,739</b>	<b>6,498,587</b>	<b>792,946,667</b>	<b>793,459,141</b>
Balance at 30 June 2023	<b>368,359,739</b>	<b>6,498,587</b>	<b>1,445,156,459</b>	<b>1,820,014,785</b>

The accompanying notes on pages 11 to 22 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 six-month period ended 30 June 2023**

	Notes	Group 30 June 2023 N '000	Group 30 June 2022 N '000	Authority 30 June 2023 N '000	Authority 30 June 2022 N '000
<b>Cash flow from operating activities</b>					
Profit before income tax		804,199,246	103,086,346	792,946,667	102,242,903
<b>Adjustments to reconcile profit/(loss) before tax to net cash flow from operating activities:</b>					
Depreciation charge for the period	22	417,915	424,749	172,152	98,927
Amortisation of intangible assets	23	15,055	113,758	7,015	18,232
Interest income	6	(9,399,321)	(18,404,942)	(10,155,415)	(18,319,358)
Investment income	7	(2,790,103)	(1,292,885)	(2,127,701)	(1,390,802)
Interest income on financial assets at FVTPL	8	(27,643,143)	(436,657)	(27,100,815)	(436,657)
Net foreign exchange gains	10	(371,180,641)	(31,705,669)	(370,632,458)	(31,472,144)
Unrealised gain on financial instruments at FVTPL		(355,840,073)	(53,981,658)	(356,472,065)	(53,970,358)
Impairment losses	11	1,293,132	1,127,494	1,296,188	1,127,494
Interest expense		2,499	190,627	2,499	-
Share of profit from associate and joint venture	20	(11,366,940)	(1,341,972)	-	-
<b>Movements in operating assets/ liabilities:</b>					
Inventories		(9,237)	(45,206)	-	-
Other assets		261,153,074	116,948,878	215,911,808	117,587,165
Other liabilities		79,857,071	(101,780,152)	75,678,664	(105,174,004)
Cash generated from operations		368,708,534	12,902,711	319,526,539	10,311,398
Tax paid		-	-	-	-
Net cash generated from operating activities		368,708,534	12,902,711	319,526,539	10,311,398
<b>Cash flows from investing activities</b>					
Purchase of property and equipment and right of use asset	22	(932,183)	(1,237,500)	(153,478)	(57,503)
Purchase of other intangible assets	23	(39,735)	(64,671,000)	-	-
Payment for financial assets at fair value		(342,552,635)	(404,520,881)	(296,431,465)	(399,250,848)
Proceeds from sale of financial assets at fair value		73,515,790	272,757,079	70,831,763	271,661,941
Acquisition of financial assets held at amortised cost		(48,215,813)	(82,601,796)	(40,352,778)	(82,601,796)
Proceeds from maturity and sale of financial assets held at amortised cost		30,850,954	114,608,910	30,613,088	111,446,652
Investment in associate and joint ventures		(4,993,662)	-	(4,993,662)	-
Maturity of open market operation bills		-	-	-	-
Investment and interest income received		13,840,515	6,529,542	13,585,137	6,627,459
Dividend received		-	182,222	-	-
Net cash used in investing activities		(278,527,669)	(94,347,095)	(226,901,397)	(92,174,095)
<b>Cash flows from financing activities</b>					
Contribution by Government		20,984,739	-	20,984,739	-
Interest expense		(2,499)	(190,627)	(2,499)	-
Net cash generated/(used) in financing activities		20,982,240	(190,627)	20,982,240	-
<b>Net cash movement for the period</b>					
		111,163,105	(81,635,011)	113,607,382	(81,862,698)
Cash and cash equivalents at beginning of period		60,185,675	145,257,520	59,273,853	144,447,965
Net exchange gains/(losses) on cash and cash equivalents		14,251,234	(1,007,201)	10,248,816	(991,400)
Cash and cash equivalents at period end		185,600,014	62,615,308	183,130,051	61,593,867
<b>Cash and cash equivalents comprise:</b>					
Cash in hand		323,979	447,320	2,066	2,739
Bank balances		54,811,603	27,172,237	53,044,560	26,602,000
Placements with financial institutions		130,464,432	34,995,751	130,083,425	34,989,128
<b>Total cash and cash equivalents</b>		185,600,014	62,615,308	183,130,051	61,593,867

The accompanying notes on pages 11 to 22 form an integral part of these condensed consolidated and separate financial statements.

**Nigeria Sovereign Investment Authority**  
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**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 four additional capital contribution tranches totalling \$795 million after the initial contribution including a recent contribution of \$45 million in the second quarter of 2023. 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, Lombard Ordier Income Fund
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, 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</b>	<b>Group</b>	<b>Authority</b>	<b>Authority</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</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>
Cash in hand	323,979	21,396	2,066	2,900
Bank balances	54,811,603	14,093,317	53,044,560	13,199,991
Money market placements	130,464,432	46,070,962	130,083,425	46,070,962
<b>Total cash and cash equivalents</b>	<b>185,600,014</b>	<b>60,185,675</b>	<b>183,130,051</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 30 June 2023 N '000</b>	<b>Group 30 June 2022 N '000</b>	<b>Authority 30 June 2023 N '000</b>	<b>Authority 30 June 2022 N '000</b>
FVTPL investments (US treasury notes)	32,715,003	23,780,267	32,715,003	23,289,890
FVTPL investments (Fixed income products)	39,467,046	26,149,510	39,371,259	16,615,772
	<b>72,182,049</b>	<b>49,929,777</b>	<b>72,086,262</b>	<b>39,905,662</b>

**Net interest income sensitivity**

**30 June 2023**

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	(3,609,102)	(3,604,313)
Impact on total comprehensive income	+5%	3,609,102	3,604,313

**30 June 2022**

(All amounts are in thousands of Naira)

Impact on total comprehensive income	-5%	(2,496,489)	(1,995,283)
Impact on total comprehensive income	+5%	2,496,489	1,995,283

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**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.

**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 June 2023. All fair value measurements disclosed are recurring fair value measurements.

**Group**

**30 June 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 and Bridge Academies Limited	3,531,126	-	-	3,531,126
Federal Government Bonds	3,036,162	-	-	3,036,162
	<b>6,567,288</b>	<b>-</b>	<b>1,201,890</b>	<b>7,769,178</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 and Bridge Academies Limited	3,024,319	-	-	3,024,319
	<b>3,024,319</b>	<b>-</b>	<b>1,201,890</b>	<b>4,226,209</b>

**Authority**

**30 June 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	3,531,126	-	-	3,531,126
Federal Government Bonds	3,036,162	-	-	3,036,162
	<b>6,567,288</b>	<b>-</b>	<b>1,201,890</b>	<b>7,769,178</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>

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

**Group**

**30 June 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
Currency swap	-	812,665,980	-	812,665,980
Private equity investments	-	-	263,315,128	263,315,128
Hedge fund and long only equity investments	-	-	307,112,326	307,112,326
Nigeria Infrastructure Debt Fund	1,578,036	-	-	1,578,036
Fixed income products	-	39,467,046	-	39,467,046
US treasury notes	-	32,715,003	-	32,715,003
	<b>1,578,036</b>	<b>884,848,029</b>	<b>570,427,454</b>	<b>1,456,853,519</b>

**Group**

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
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
	<b>25,073,662</b>	<b>209,151,968</b>	<b>273,598,456</b>	<b>507,824,086</b>

**Authority**

**30 June 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
Currency swap	-	812,665,980	-	812,665,980
Private equity investments	-	-	170,351,079	170,351,079
Hedge funds and long only equity investments	-	-	307,112,326	307,112,326
Nigeria Infrastructure Debt Fund	1,578,036	-	-	1,578,036
US treasury notes	-	39,371,259	-	39,371,259
Fixed income products	-	32,715,003	-	32,715,003
	<b>1,578,036</b>	<b>884,752,242</b>	<b>477,463,405</b>	<b>1,363,793,683</b>

**Authority**

**31 December 2022**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
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
	<b>25,043,154</b>	<b>209,151,968</b>	<b>223,253,155</b>	<b>457,448,277</b>

*(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 June 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.



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*(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.

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

	<b>Group</b> <b>30 June</b> <b>2023</b> <b>N '000</b>	<b>Group</b> <b>31 December</b> <b>2022</b> <b>N '000</b>	<b>Authority</b> <b>30 June</b> <b>2023</b> <b>N '000</b>	<b>Authority</b> <b>31 December</b> <b>2022</b> <b>N '000</b>
<b>Financial assets measured at FVOCI - NG Clearing and Infraco Ltd and bonds</b>				
Opening balance	1,201,890	3,462,875	1,201,890	1,178,317
Additions in the period	3,036,162	-	3,036,162	-
Disposal in the period	-	(2,591,390)	-	-
Fair value movement	-	315,525	-	23,573
Exchange difference	-	14,880	-	-
<b>Closing balance</b>	<b>4,238,052</b>	<b>1,201,890</b>	<b>4,238,052</b>	<b>1,201,890</b>
	<b>Group</b> <b>30 June</b> <b>2023</b> <b>N '000</b>	<b>Group</b> <b>31 December</b> <b>2022</b> <b>N '000</b>	<b>Authority</b> <b>30 June</b> <b>2023</b> <b>N '000</b>	<b>Authority</b> <b>31 December</b> <b>2022</b> <b>N '000</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	63,902,545	15,892,913	43,902,545	(168,342)
Disposals, repayments and distributions received	(4,698,823)	(23,048,148)	(4,698,823)	(21,079,322)
Fair value (loss)/gain	(3,033,069)	(4,198,608)	(3,033,069)	(2,209,122)
Exchange gain	71,871,269	12,972,165	49,283,029	7,158,016
<b>Closing balance</b>	<b>263,315,128</b>	<b>135,273,206</b>	<b>170,351,079</b>	<b>84,897,397</b>
	<b>Group</b> <b>30 June</b> <b>2023</b> <b>N '000</b>	<b>Group</b> <b>31 December</b> <b>2022</b> <b>N '000</b>	<b>Authority</b> <b>30 June</b> <b>2023</b> <b>N '000</b>	<b>Authority</b> <b>31 December</b> <b>2022</b> <b>N '000</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	123,045,155	23,745,559	123,045,155	23,745,559
Disposals, repayments and distributions received	(16,131,309)	(23,738,993)	(16,131,309)	(23,738,993)
Fair value (loss)/gain	(29,391,478)	(25,945,221)	(29,391,478)	(25,945,221)
Exchange gain	67,769,081	12,671,204	67,769,081	12,671,204
<b>Closing balance</b>	<b>307,112,326</b>	<b>161,820,876</b>	<b>307,112,326</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 - 30 June 2023**

(All amounts are in thousand of Naira)

	<b>Changes (%)</b>	<b>Group</b>	<b>Authority</b>
Impact on total comprehensive income	-5%	1,621,227	1,621,227
Impact on total comprehensive income	+5%	(1,621,227)	(1,621,227)

**31 December 2022**

(All amounts are in thousand of Naira)

	<b>Changes (%)</b>	<b>Group</b>	<b>Authority</b>
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**

	Group				Authority			
	Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended	
	30 June		30 June		30 June		30 June	
	2023	2022	2023	2022	2023	2022	2023	2022
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Interest income on fixed deposits	5,632,774	2,434,248	2,686,810	1,106,551	5,632,774	2,277,939	2,686,810	1,037,932
Interest income on Eurobonds	3,420,237	361,934	(501,776)	195,377	3,420,237	361,934	(501,776)	195,377
Interest income on loans	24,043	21,423	13,983	7,133	780,610	647,821	426,698	605,355
Interest income on bank balances	322,267	40,133	184,812	43,852	321,794	40,121	184,764	43,852
	<b>9,399,321</b>	<b>2,857,738</b>	<b>2,383,829</b>	<b>1,352,920</b>	<b>10,155,415</b>	<b>3,327,815</b>	<b>2,796,496</b>	<b>1,882,516</b>

**7 Investment income**

	Group				Authority			
	Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended	
	30 June		30 June		30 June		30 June	
	2023	2022	2023	2022	2023	2022	2023	2022
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Investment income from securities	2,790,103	2,085,086	1,631,275	1,059,476	2,127,701	2,096,211	973,651	1,065,563
	<b>2,790,103</b>	<b>2,085,086</b>	<b>1,631,275</b>	<b>1,059,476</b>	<b>2,127,701</b>	<b>2,096,211</b>	<b>973,651</b>	<b>1,065,563</b>

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

	Group				Authority			
	Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended	
	30 June		30 June		30 June		30 June	
	2023	2022	2023	2022	2023	2022	2023	2022
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Interest income on US treasury notes	182,303	127,500	99,615	98,356	182,303	127,500	99,615	98,356
Interest income from fixed income products	599,434	447,827	393,616	81,475	57,106	122,178	46,778	16,238
Interest income on open market operation bills	26,861,406	19,604,014	14,182,135	10,716,670	26,861,406	19,604,014	14,182,135	10,716,670
	<b>27,643,143</b>	<b>20,179,341</b>	<b>14,675,366</b>	<b>10,896,501</b>	<b>27,100,815</b>	<b>19,853,692</b>	<b>14,328,528</b>	<b>10,831,264</b>

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

	Group				Authority			
	Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended	
	30 June		30 June		30 June		30 June	
	2023	2022	2023	2022	2023	2022	2023	2022
	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)	385,372,016	(30,706,904)	355,855,640	(21,007,797)	386,004,008	(30,370,523)	356,499,012	(20,187,330)
	<b>385,372,016</b>	<b>(30,706,904)</b>	<b>355,855,640</b>	<b>(21,007,797)</b>	<b>386,004,008</b>	<b>(30,370,523)</b>	<b>356,499,012</b>	<b>(20,187,330)</b>

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

	Group				Authority			
	Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended	
	30 June		30 June		30 June		30 June	
	2023	2022	2023	2022	2023	2022	2023	2022
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Unrealised (loss)/gain on financial	341,027,423	(4,300,442)	320,621,884	(7,225,977)	341,027,423	(4,367,070)	320,621,884	(7,292,606)
Realised gain/(loss) on financial swap	29,299,320	5,627,308	28,176,022	5,735,600	29,299,320	5,627,308	28,176,022	5,735,600
Fair value changes on private equity, hedge funds and other securities	14,812,650	(35,277,276)	6,920,918	(20,488,572)	15,444,642	(34,783,567)	7,564,289	(19,601,551)
Net gain/(loss) on sale of equity instruments	232,623	3,243,506	136,817	971,152	232,623	3,152,806	136,817	971,226
	<b>385,372,016</b>	<b>(30,706,904)</b>	<b>355,855,641</b>	<b>(21,007,797)</b>	<b>386,004,008</b>	<b>(30,370,523)</b>	<b>356,499,012</b>	<b>(20,187,330)</b>

**10 Net foreign exchange gain**

	Group				Authority			
	Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended	
	30 June		30 June		30 June		30 June	
	2023	2022	2023	2022	2023	2022	2023	2022
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Net foreign exchange gain	371,180,641	2,093,187	357,753,066	(969,074)	370,632,458	2,088,185	357,314,023	(968,748)
	<b>371,180,641</b>	<b>2,093,187</b>	<b>357,753,066</b>	<b>(969,074)</b>	<b>370,632,458</b>	<b>2,088,185</b>	<b>357,314,023</b>	<b>(968,748)</b>

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

	Group				Authority			
	Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended	
	30 June		30 June		30 June		30 June	
	2023	2022	2023	2022	2023	2022	2023	2022
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Financial assets at amortized cost	(754,134)	(144,307)	(353,168)	(17,783)	(754,134)	(144,307)	(353,168)	(17,783)
Other assets	(538,998)	(350,068)	(264,681)	23,044	(542,954)	(360,068)	(267,735)	23,044
	<b>(1,293,132)</b>	<b>(504,375)</b>	<b>(617,849)</b>	<b>5,261</b>	<b>(1,296,188)</b>	<b>(504,375)</b>	<b>(620,904)</b>	<b>5,261</b>

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12 Revenue from infrastructure subsidiaries investments

	Group				Authority			
	Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended	
	2023	2022	2023	2022	2023	2022	2023	2022
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Revenue from healthcare services	1,925,334	925,097	994,984	434,522	-	-	-	-
	<b>1,925,334</b>	<b>925,097</b>	<b>994,984</b>	<b>434,522</b>	-	-	-	-

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

13 Expense from infrastructure subsidiaries investments

	Group				Authority			
	Six-month period ended		Three-month period ended		Six-month period ended		Three-month period ended	
	2023	2022	2023	2022	2023	2022	2023	2022
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Expenses on healthcare services	(599,809)	289,279	(305,271)	77,737	-	-	-	-
	<b>(599,809)</b>	<b>289,279</b>	<b>(305,271)</b>	<b>77,737</b>	-	-	-	-

14 Cash and cash equivalents

	Group		Authority	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	N '000	N '000	N '000	N '000
Cash on hand	323,979	21,396	2,066	2,900
Bank balances	54,811,603	14,093,317	53,044,560	13,199,991
Money market placements	130,464,432	46,070,962	130,083,425	46,070,962
	<b>185,600,014</b>	<b>60,185,675</b>	<b>183,130,051</b>	<b>59,273,853</b>

15 Investment securities

	Group		Authority	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	N '000	N '000	N '000	N '000
Financial assets measured at amortised cost	186,170,807	116,020,081	185,188,308	114,900,616
Financial assets measured at FVOCI	7,769,178	4,226,209	7,769,178	4,226,209
Financial assets at fair value through profit or loss	1,456,853,519	507,824,086	1,363,793,683	457,448,277
	<b>1,650,793,504</b>	<b>628,070,376</b>	<b>1,556,751,169</b>	<b>576,575,102</b>

15.1 Financial assets measured at amortised cost

	Group		Authority	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	N '000	N '000	N '000	N '000
Eurobond	88,054,321	46,360,782	88,054,321	46,360,782
Commercial Papers	4,157,340	1,004,491	4,157,340	1,004,491
Fixed deposits	96,699,519	70,641,047	95,717,020	69,521,582
	188,911,180	118,006,320	187,928,681	116,886,855
Impairment /expected credit loss	(2,740,373)	(1,986,239)	(2,740,373)	(1,986,239)
	<b>186,170,807</b>	<b>116,020,081</b>	<b>185,188,308</b>	<b>114,900,616</b>
Maturity analysis:				
Current	186,170,807	69,659,299	185,188,308	68,539,834
Non-current	-	46,360,782	-	46,360,782
	<b>186,170,807</b>	<b>116,020,081</b>	<b>185,188,308</b>	<b>114,900,616</b>

15.1.1 Impairment /expected credit loss

	Group		Authority	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	N '000	N '000	N '000	N '000
As at beginning of period	1,986,239	573,566	1,986,239	573,566
Write back	-	-	-	-
Write back for expected credit losses	(4,726,612)	1,412,673	(4,726,612)	1,412,673
As at end of period	<b>(2,740,373)</b>	<b>1,986,239</b>	<b>(2,740,373)</b>	<b>1,986,239</b>

15.2 Financial assets measured at FVOCI

	Group		Authority	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	N '000	N '000	N '000	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	3,531,126	3,024,319	3,531,126	3,024,319
Federal Government Bonds	3,036,162	-	3,036,162	-
	<b>7,769,178</b>	<b>4,226,209</b>	<b>7,769,178</b>	<b>4,226,209</b>
Maturity analysis:				
Non-current	7,769,178	4,226,209	7,769,178	4,226,209
	<b>7,769,178</b>	<b>4,226,209</b>	<b>7,769,178</b>	<b>4,226,209</b>

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

	Group 30 June 2023 N '000	Group 31 December 2022 N '000	Authority 30 June 2023 N '000	Authority 31 December 2022 N '000
Currency swap	812,665,980	167,152,338	812,665,980	167,152,338
Private equity investments	263,315,128	135,273,206	170,351,079	84,897,397
Hedge fund and long only equity investments	307,112,326	161,820,876	307,112,326	161,820,876
Nigeria Infrastructure Debt Fund	1,578,036	1,578,036	1,578,036	1,578,036
Fixed income products	39,467,046	23,082,776	39,371,259	23,082,776
US treasury notes	32,715,003	18,916,854	32,715,003	18,916,854
	<b>1,456,853,319</b>	<b>507,824,086</b>	<b>1,363,793,683</b>	<b>457,448,277</b>
Maturity analysis:				
Current	884,848,029	186,069,192	884,752,242	186,069,192
Non-current	572,005,490	321,754,894	479,041,441	271,379,085
	<b>1,456,853,319</b>	<b>507,824,086</b>	<b>1,363,793,683</b>	<b>457,448,277</b>

**16 Loans and receivables**

	Group 30 June 2023 N '000	Group 31 December 2022 N '000	Authority 30 June 2023 N '000	Authority 31 December 2022 N '000
Intercompany loans [1]	-	-	1,975,308	-
Loan to PFI-NPK Limited	18,977,633	23,741,812	18,977,633	23,741,812
Loans to Metrowaves Sports & Infra Ltd.	5,146,057	4,868,601	-	-
Loans to Kasi Cloud Limited	7,148,922	3,932,417	-	-
Loans to Babban Gona Farmer Services Nigeria Ltd.	-	568,339	-	-
	31,272,612	33,111,169	20,952,941	23,741,812
Impairment /Expected Credit loss	(703,207)	(500,984)	(558,658)	(381,644)
<b>Carrying amount</b>	<b>30,569,405</b>	<b>32,610,185</b>	<b>20,394,283</b>	<b>23,360,168</b>
Maturity analysis:				
Current	-	568,339	1,975,308	-
Non-current	30,569,405	32,041,846	18,418,975	23,360,168
	<b>30,569,405</b>	<b>32,610,185</b>	<b>20,394,283</b>	<b>23,360,168</b>

[1] The intercompany loans include Authority's loans of N1.975 billion to Panda Agriculture Properties Management Ltd

**17 Restricted balances and other assets**

	Group 30 June 2023 N '000	Group 31 December 2022 N '000	Authority 30 June 2023 N '000	Authority 31 December 2022 N '000
<b>Financial assets:</b>				
Other receivables	12,043,566	267,326,090	12,021,629	272,134,529
Account receivables	5,482,931	11,335,060	5,033,681	10,451,172
Intercompany receivables	-	-	120,108,374	70,844,348
Restricted balance	-	217,437	-	-
	17,526,497	278,878,587	137,163,684	353,430,049
Impairment /expected credit loss	(1,211,526)	(721,019)	(1,143,997)	(778,957)
Total financial assets	16,314,971	278,157,568	136,019,687	352,651,092
<b>Non-financial assets:</b>				
Prepayment	1,021,814	332,290	881,544	161,948
	<b>17,336,784</b>	<b>278,489,858</b>	<b>136,901,231</b>	<b>352,813,040</b>
Maturity analysis:				
Current	17,336,784	218,353,680	136,901,231	292,709,685
Non-current	-	60,136,178	-	60,103,355
	<b>17,336,784</b>	<b>278,489,858</b>	<b>136,901,231</b>	<b>352,813,040</b>

**18 Inventories**

	Group 30 June 2023 N '000	Group 31 December 2022 N '000	Authority 30 June 2023 N '000	Authority 31 December 2022 N '000
Finished goods	207,250	198,013	-	-
	<b>207,250</b>	<b>198,013</b>	<b>-</b>	<b>-</b>
Maturity analysis:				
Current	207,250	198,013	-	-
	<b>207,250</b>	<b>198,013</b>	<b>-</b>	<b>-</b>

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**19 Investments in subsidiaries**

	Authority 30 June 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	% of ownership	Carrying amount	Carrying amount
		30 June 2023	31 December 2022	30 June 2023 N '000	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 30 June 2023 N '000	Group 31 December 2022 N '000	Authority 30 June 2023 N '000	Authority 31 December 2022 N '000
Associates and joint ventures	44,140,773	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	11,380,898	3,205,115	-	-

The table below shows a detailed movement of this balance:

	Group 30 June 2023 N '000	Group 31 December 2022 N '000	Authority 30 June 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	11,366,940	3,223,076	-	-
Share of fair value reserves of associate and joint venture	13,958	(17,961)	-	-
Dividend received	-	(118,912)	-	-
At the end of the period	44,140,773	27,766,213	17,271,777	12,278,115
Maturity analysis:				
Non-current	44,140,773	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		Authority	
	30 June 2023 N '000	31 December 2022 N '000	30 June 2023 N '000	31 December 2022 N '000
Opening balance	173,662	251,270	6,751	73,414
Addition	87,000	-	87,000	-
Depreciation expense	(11,955)	(77,608)	(6,482)	(66,663)
	<b>248,707</b>	<b>173,662</b>	<b>87,269</b>	<b>6,751</b>

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**22 Property and equipment**

Group	Buildings	Plant and machinery	Furniture and fittings	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
<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>	1,613,155	3,021,155	387,132	1,492,411	304,323	980,610	-	7,798,786
<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	-	-	71,943	65,222	-	20,256	687,762	845,183
Disposals	(507,917)	(96,337)	-	-	8,870	-	-	(595,384)
<b>As at 30 June 2023</b>	1,105,238	2,924,818	459,075	1,557,633	313,193	1,000,866	687,762	8,048,585
<b>Accumulated depreciation</b>								
<b>As at 1 January 2022</b>	86,805	770,629	231,592	500,006	219,790	170,060	-	1,978,883
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>	128,448	1,105,052	280,770	630,623	254,370	280,124	-	2,679,387
<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	21,019	117,216	46,171	139,893	14,267	67,394	-	405,960
<b>As at 30 June 2023</b>	149,467	1,222,268	326,941	770,516	268,637	347,518	-	3,085,347
<b>Carrying amount</b>								
<b>As at 30 June 2023</b>	955,770	1,702,550	132,133	787,117	44,556	653,348	687,762	4,963,237
<b>As at 31 December 2022</b>	1,484,707	1,916,103	106,362	861,788	49,953	700,486	-	5,119,399

**Authority**

	Furniture and fittings	Motor vehicles	Computer equipment	Office equipment	Total
	N '000	N '000	N '000	N '000	N '000
<b>Cost</b>					
<b>As at 1 January 2022</b>	228,690	843,410	258,574	2,690	1,093,934
Additions in the year	6,723	659,577	19,474	974	239,430
Disposals	-	(88,220)	-	-	-
<b>As at 31 December 2022</b>	235,413	1,414,767	278,048	3,664	1,931,892
<b>As at 1 January 2023</b>	235,413	1,414,767	278,048	3,664	1,931,892
Additions in the period	896	65,221	360	-	66,478
<b>As at 30 June 2023</b>	236,309	1,479,988	278,408	3,664	1,998,370
<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>	167,769	584,265	238,958	2,407	993,399
<b>As at 1 January 2023</b>	167,769	584,265	238,958	2,407	993,399
Charge for the period	15,722	134,847	14,901	199	165,670
<b>As at 30 June 2023</b>	183,491	719,112	253,859	2,606	1,159,069
<b>Carrying amount</b>					
<b>As at 30 June 2023</b>	52,817	760,876	24,549	1,058	839,301
<b>As at 31 December 2022</b>	67,644	830,502	39,090	1,257	938,493

**Nigeria Sovereign Investment Authority**  
**Condensed consolidated and separate interim financial statements**  
**For the six-month period ended 30 June 2023**  
**Notes to the financial statements**

<b>23 Intangible assets</b>	<b>Group</b>	<b>Authority</b>		
<b>Software - 30 June 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	1,310	-		
Balance at 30 June 2023	<b>417,692</b>	<b>176,872</b>		
<b>Amortisation</b>				
Balance at 1 January 2023	321,279	126,880		
Charge for the period	15,055	7,015		
Balance at 30 June 2023	<b>336,334</b>	<b>133,895</b>		
<b>Carrying amount</b>				
Balance at 30 June 2023	<b>81,358</b>	<b>42,977</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>30 June</b>	<b>31 December</b>	<b>30 June</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	433,295	268,401	122,216	128,785
Intercompany payables	-	-	46,697,967	5,369,784
Other payables	93,466,642	13,976,264	48,014,132	13,244,814
Payables to the Federal Government of Nigeria in respect of the Second Niger Bridge	65,190	65,190	-	-
Tax liabilities	739,589	430,622	-	-
Accruals	1,171,905	1,279,073	577,958	990,226
	<b>95,876,621</b>	<b>16,019,550</b>	<b>95,412,273</b>	<b>19,733,609</b>
<b>Maturity analysis</b>				
Current	95,876,621	16,019,550	95,412,273	19,733,609
	<b>95,876,621</b>	<b>16,019,550</b>	<b>95,412,273</b>	<b>19,733,609</b>
<b>25 Equity and reserves</b>				
	<b>Group</b>	<b>Group</b>	<b>Authority</b>	<b>Authority</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</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>
Contribution by Government	368,359,739	347,375,000	368,359,739	347,375,000
Share Premium	-	1,994,698	-	-
Retained earnings	1,472,692,849	668,493,603	1,445,156,459	652,209,792
Fair value reserve	6,470,763	5,944,329	6,498,587	5,986,113
Foreign currency translation reserve	(9,306,170)	(6,969,557)	-	-
Non-controlling interest	(152,770)	(149,140)	-	-
	<b>1,838,064,411</b>	<b>1,016,688,933</b>	<b>1,820,014,785</b>	<b>1,005,570,905</b>

**Nigeria Sovereign Investment Authority**  
**Condensed consolidated and separate interim financial statements**  
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**Notes to the financial statements**

**25.1 Retained earnings**

	Group 30 June 2023 N '000	Group 31 December 2022 N '000	Authority 30 June 2023 N '000	Authority 31 December 2022 N '000
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 (FVOCI)	-	496,071	-	-
Profit for the period	804,199,246	102,374,321	792,946,667	95,972,938
	<u>1,472,692,849</u>	<u>668,493,603</u>	<u>1,445,156,459</u>	<u>652,209,792</u>

**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 June 2023 N '000	Group 31 December 2022 N '000	Authority 30 June 2023 N '000	Authority 31 December 2022 N '000
Opening balance	5,944,329	5,889,638	5,986,113	5,709,341
Change in value of financial assets measured at FVOCI	512,476	72,652	512,474	276,772
Share of change in value of financial assets measured at FVOCI - (Associates)	13,958	(17,961)	-	-
	<u>6,470,763</u>	<u>5,944,329</u>	<u>6,498,587</u>	<u>5,986,113</u>

**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 June 2023 N '000	Group 31 December 2022 N '000
Opening balance	(6,969,557)	(1,030,107)
Exchange differences arising during the period	(2,336,613)	(5,939,450)
	<u>(9,306,170)</u>	<u>(6,969,557)</u>

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

	Group 30 June 2023 N '000	Group 31 December 2022 N '000
Opening balance	(149,140)	(125,790)
Loss attributable to NCI	(3,630)	(23,350)
	<u>(152,770)</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), 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, 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, FHPL, 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**

There were no significant or material adjusting events after the reporting period





## 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 30 June 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.

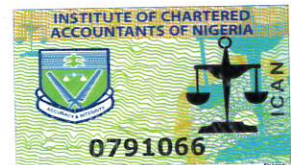
### *Conclusion*

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 30 June 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

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