



## NIGERIA SOVEREIGN INVESTMENT AUTHORITY

# RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

### SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	GROUP 31-Dec-23 N'000	GROUP 31-Dec-22 N'000	AUTHORITY 31-Dec-23 N'000	AUTHORITY 31-Dec-22 N'000
<b>ASSETS</b>				
Cash and cash equivalents	547,425,983	60,185,675	546,395,553	59,273,853
Investment securities	1,349,770,243	628,070,376	1,213,696,640	576,575,102
Loans and debts financing	21,293,934	32,610,185	7,753,092	23,360,168
Other assets and receivables	266,262,970	278,489,858	453,562,021	352,813,040
Inventories	194,443	198,013	-	-
Investment in subsidiaries	-	-	9,000	9,000
Investments accounted for using the equity method	68,427,743	27,766,212	10,614,500	12,278,115
Right of use asset	184,112	173,662	28,146	6,751
Property and equipment	5,296,065	5,119,399	1,254,433	938,493
Intangible assets	93,821	95,103	62,900	49,992
<b>Total assets</b>	<b>2,258,949,314</b>	<b>1,032,708,483</b>	<b>2,233,376,285</b>	<b>1,025,304,514</b>
<b>LIABILITIES</b>				
Other liabilities	11,564,699	15,588,928	10,511,470	19,733,609
Current income tax payable	642,977	430,622	-	-
Borrowings	24,533,176	-	24,533,176	-
<b>Total liabilities</b>	<b>36,740,852</b>	<b>16,019,550</b>	<b>35,044,646</b>	<b>19,733,609</b>
<b>EQUITY AND RESERVES</b>				
Contribution by the Government	368,359,739	347,375,000	368,359,739	347,375,000
Retained earnings	1,855,239,721	670,269,451	1,823,419,535	652,209,792
Fair value reserves	8,431,344	5,944,329	6,552,365	5,986,113
Foreign currency translation reserve	(9,905,484)	(6,969,557)	-	-
<b>Total equity and amount attributable to equity contributors (Government)</b>	<b>2,222,125,320</b>	<b>1,016,619,223</b>	<b>2,198,331,639</b>	<b>1,005,570,905</b>
Non-controlling interests	83,142	69,710	-	-
<b>Total equity</b>	<b>2,222,208,462</b>	<b>1,016,688,933</b>	<b>2,198,331,639</b>	<b>1,005,570,905</b>
<b>Total liabilities and equity</b>	<b>2,258,949,314</b>	<b>1,032,708,483</b>	<b>2,233,376,285</b>	<b>1,025,304,514</b>

### SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	GROUP 31-Dec-23 N'000	GROUP 31-Dec-22 N'000	AUTHORITY 31-Dec-23 N'000	AUTHORITY 31-Dec-22 N'000
Interest income on financial assets at amortised cost	30,048,673	9,478,972	28,927,408	9,263,076
Interest income on financial assets at FVOCI	343,662	-	343,662	-
Interest income on financial assets at FVTPL	59,988,077	41,653,710	59,988,077	41,653,710
Investment income	4,751,676	4,095,588	4,573,917	4,144,350
Net gain on financial assets at FVTPL	544,207,789	1,648,077	543,848,532	3,522,321
Net foreign exchange gain	537,279,160	44,226,646	543,197,742	38,484,622
<b>Total operating income</b>	<b>1,176,619,037</b>	<b>101,102,993</b>	<b>1,180,879,338</b>	<b>97,068,079</b>
Investment management and custodian fees	(3,100,856)	(1,665,396)	(2,259,302)	(1,295,292)
Impairment charge on financial assets/investments	(3,156,820)	(1,434,423)	(3,316,677)	(1,049,418)
Depreciation and amortisation	(999,639)	(984,856)	(435,889)	(374,271)
Other operating expenses	(8,734,605)	(7,235,726)	(5,930,081)	(5,424,882)
Interest expense	(1,559,190)	-	(1,559,190)	-
Fiduciary and other income	4,146,894	7,080,082	3,831,544	7,048,722
Operating profit from infrastructure subsidiaries	2,857,616	2,266,056	-	-
Share of profit of investments accounted for using the equity method	18,912,579	3,223,076	-	-
<b>Profit before taxation</b>	<b>1,184,985,016</b>	<b>102,351,806</b>	<b>1,171,209,743</b>	<b>95,972,938</b>
Income tax expense	(1,314)	(834)	-	-
<b>Profit for the year</b>	<b>1,184,983,702</b>	<b>102,350,972</b>	<b>1,171,209,743</b>	<b>95,972,938</b>
Net change in fair value of debt instruments at FVOCI	(91,807)	-	(91,807)	-
Expected credit loss on debt instruments at FVOCI	49,630	-	49,630	-
Fair value changes on equity investments designated at FVOCI	608,429	568,723	608,429	276,772
Share of other comprehensive income/(loss) of associates and joint ventures	1,920,763	(17,961)	-	-
Exchange differences on translating foreign operations	(2,935,927)	(5,939,450)	-	-
<b>Total comprehensive income for the year</b>	<b>1,184,534,790</b>	<b>96,962,284</b>	<b>1,171,775,995</b>	<b>96,249,710</b>
<b>Profit attributable to:</b>				
Owners of NSIA	1,184,970,270	102,374,322	1,171,209,743	95,972,938
Non-controlling interests	13,432	(23,350)	-	-
<b>Profit for the year</b>	<b>1,184,983,702</b>	<b>102,350,972</b>	<b>1,171,209,743</b>	<b>95,972,938</b>
<b>Total comprehensive income for the year is attributable to:</b>				
Owners of NSIA	1,184,521,358	96,985,634	1,171,775,995	96,249,710
Non-controlling interests	13,432	(23,350)	-	-
<b>Total comprehensive income for the year</b>	<b>1,184,534,790</b>	<b>96,962,284</b>	<b>1,171,775,995</b>	<b>96,249,710</b>

The summary consolidated and separate financial statements were approved and authorised for issue by directors on 19 March 2024 and signed on its behalf by:

**MR. AMINU UMAR-SADIQ**  
 Managing Director & Chief Executive Officer  
 FRC/2021/PRO/10DN/002/0000025004

**MRS. OLUBISI MAKOJU**  
 Executive Director, Corporate Services & Operations  
 FRC/2014/PRO/0000005765

Additionally Certified By:

**MR. VICTOR SESERE**  
 Financial Controller  
 FRC/2015/PRO/00000012317

**MR. KOLAWOLE OWODUNNI**  
 Executive Director & Chief Investment Officer  
 FRC/2023/PRO/DIR/003/923440



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

To the members of Nigeria Sovereign Investment Authority

#### Report on the summary consolidated and separate financial statements

##### Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2023 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Nigeria Sovereign Investment Authority ("the Authority") and its subsidiary companies (together the "Group") for the year ended 31 December 2023.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Authority as at 31 December 2023, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, the Nigeria Sovereign Investment Authority Act 2011 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

#### Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Nigeria Sovereign Investment Authority Act 2011 and the Financial Reporting Council of Nigeria (Amendment) Act 2023 applied in the preparation of the audited financial statements of the Group and Authority. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 28 March 2024.

#### Directors' responsibility for the summary consolidated and separate financial statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the International Financial Reporting standards, the requirements of the Nigeria Sovereign Investment Authority Act 2011 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

#### Independent Auditor's responsibility

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



Engagement Partner: Jamiu Olakisan, FCA  
 FRC/2013/PRO/ICAN/004/0000003918  
 For: Ernst and Young

Chartered Accountants  
 Lagos, Nigeria  
 28 March 2024