



## NIGERIA SOVEREIGN INVESTMENT AUTHORITY

# RESULT FOR THE YEAR ENDED 31 DECEMBER 2020

### Summary Consolidated & Separate Statements of Financial Position

	Group 31-Dec-2020 N'000	Group 31-Dec-2019 N'000	Authority 31-Dec-2020 N'000	Authority 31-Dec-2019 N'000
<b>ASSETS</b>				
Cash and cash equivalents	145,257,520	216,047,631	144,447,965	185,736,007
Investment securities	570,817,236	357,524,381	544,423,629	324,361,629
Restricted balances and other assets	162,270,572	53,582,445	222,151,697	75,878,818
Inventories	152,549	4,615,646	-	-
Investment in subsidiaries	-	-	895,797	1,753,398
Investment accounted for using the equity method	19,371,487	15,226,911	10,614,990	10,614,990
Right of use asset	202,222	249,905	13,421	43,488
Property and equipment	5,431,210	2,498,894	475,235	370,522
Intangible assets	213,544	100,235	121,284	100,235
	<b>903,716,340</b>	<b>649,846,048</b>	<b>923,144,036</b>	<b>598,859,087</b>
Assets classified as held for sale	78,064,684	-	-	-
<b>Total Assets</b>	<b>981,781,024</b>	<b>649,846,048</b>	<b>923,144,036</b>	<b>598,859,087</b>
<b>LIABILITIES</b>				
Other liabilities	159,824,323	47,177,240	156,775,908	27,015,570
Borrowings	-	23,133,382	-	-
Liabilities directly associated with assets classified as held for sale	49,209,187	-	-	-
<b>Total Liabilities</b>	<b>209,033,510</b>	<b>70,310,622</b>	<b>156,775,908</b>	<b>27,015,570</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of parent</b>				
Contribution by Government	347,375,000	280,662,500	347,375,000	280,662,500
Retained earnings	414,000,617	291,026,827	413,624,795	287,750,520
Fair value reserves	5,010,841	3,941,139	5,368,333	3,430,497
Foreign currency translation reserve	6,429,941	3,907,858	-	-
<b>Total equity and amount attributable to equity contributors (Government)</b>	<b>772,816,399</b>	<b>579,538,324</b>	<b>766,368,128</b>	<b>571,843,157</b>
Non-controlling interest	(68,885)	(2,898)	-	-
	<b>772,747,514</b>	<b>579,535,426</b>	<b>766,368,128</b>	<b>571,843,517</b>
<b>Total liabilities and equity</b>	<b>981,781,024</b>	<b>649,846,048</b>	<b>923,144,036</b>	<b>598,859,087</b>

### Summary Consolidated and Separate Statements of Comprehensive Income

	Group 31-Dec-2020 N'000	Group 31-Dec-2019 N'000	Authority 31-Dec-2020 N'000	Authority 31-Dec-2019 N'000
<b>Continuation operations</b>				
Interest income on financial assets at amortised cost	5,776,966	7,963,950	6,263,822	7,103,276
Investment income	2,943,576	479,886	4,445,184	464,505
Interest income on financial assets at FVTPL	42,757,522	26,345,056	42,757,522	26,345,056
Net gain on financial assets at FVTPL	58,094,087	2,831,932	60,358,759	3,595,984
Net foreign exchange gain	51,214,487	1,289,159	50,771,621	1,288,894
	<b>158,845,868</b>	<b>38,688,692</b>	<b>162,457,051</b>	<b>36,890,346</b>
Investment management fees	(1,177,746)	(1,228,662)	(927,775)	(745,501)
Local custodian fees	10,732	(19,711)	10,732	(19,181)
Global custodian fees	(128,889)	(181,155)	(126,534)	(177,611)
	<b>(1,295,899)</b>	<b>(1,429,528)</b>	<b>(1,043,577)</b>	<b>(942,292)</b>
Impairment (charge)/write bank on financial assets	(744,867)	(1,208,237)	(1,106,280)	965,076
<b>Total operating profit</b>	<b>156,805,102</b>	<b>36,050,927</b>	<b>150,247,294</b>	<b>36,890,346</b>
Infrastructure operating revenue	759,291	31,965,979	-	-
Infrastructure operating expenses	(190,130)	(35,662,535)	-	-
<b>Operating profit/loss from infrastructure subsidiaries</b>	<b>569,161</b>	<b>(3,696,556)</b>	<b>-</b>	<b>-</b>
Other Income	1,712,546	7,123,910	1,629,861	946,600
Operating and administrative expenses	(6,801,111)	(4,263,302)	(4,647,646)	3,769,396
Interest expenses	(2,491)	(4,546,556)	(2,491)	(7,526)
Share of profit of investments accounted for using the equity method	2,158,747	1,363,940	-	-
<b>Profit before tax from continuing operations</b>	<b>156,482,720</b>	<b>34,670,128</b>	<b>149,436,775</b>	<b>34,060,024</b>
Taxation	(12,417)	(202,364)	-	-
<b>Profit for the year from continuing operations</b>	<b>156,470,303</b>	<b>34,467,764</b>	<b>149,436,775</b>	<b>34,060,024</b>
Loss from discontinued operations	-	-	-	-
<b>Profit for the year</b>	<b>156,470,303</b>	<b>34,467,764</b>	<b>149,436,775</b>	<b>34,060,024</b>
<b>Other comprehensive income:</b>				
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</b>				
Share of other comprehensive income of associates and joint ventures	147,586	215,092	-	-
Exchange differences on translating foreign operations	2,522,083	(474,243)	-	-
	<b>2,669,669</b>	<b>(259,151)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)</b>				
Net gain on equity instruments designated at fair value through other comprehensive income	922,116	1,939,427	1,937,836	1,185,47
<b>Total comprehensive income for the year</b>	<b>160,062,088</b>	<b>36,148,040</b>	<b>161,374,611</b>	<b>35,245,451</b>
<b>Total comprehensive income for the year is attributable to:</b>				
Owners of NSIA	160,128,075	36,156,761	161,374,611	35,245,451
Non-controlling interest	(65,987)	(8,721)	-	-
<b>Total comprehensive income for the year</b>	<b>160,062,088</b>	<b>36,148,040</b>	<b>161,374,611</b>	<b>35,245,451</b>

The summary consolidated and separate financial statements were approved and authorised for issue by directors on 30 April 2021 and signed on its behalf by:

MR. OLA JIDE ZEITIN  
Chairman  
FRC/2018/IODN/00000018084

MR. UCHE ORJI  
Managing Director  
FRC/2014/IODN/0000007036

MRS. OLUBISI MAKOJU  
Financial Controller  
FRC/2014/ICAN/0000005765

### 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 2020 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 2020.

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

##### Summary Financial Statements

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

##### The Audited Financial Statements and Our Report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 8 May 2021.

##### Directors' responsibility for the summary financial statements

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

##### Auditor's responsibility

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

Patrick Obianwa

For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria  
Engagement Partner: Patrick Obianwa  
FRC/2013/ICAN/0000000880



8 May 2021

The summary consolidated and separate financial statements disclosed were derived from the full consolidated and separate financial statements of the Nigeria Sovereign Investment Authority (the "Authority") and its subsidiaries (together "the Group") for the year ended 31 December 2020 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Authority and the Group. The Authority's auditor issued an unqualified opinion on the full consolidated and separate financial statements for the year ended 31 December 2020 from which these summary consolidated and separate financial statements were derived. The full consolidated and separate financial statements from which these summary consolidated and separate financial statements were derived can be obtained from the Secretary of the Authority.

The summary consolidated and separate financial statements and specific disclosures are published in compliance with the requirements of The Nigeria Sovereign Investment Authority (Establishment etc.) Act, 2011.