

2024

SUSTAINABILITY REPORT

PURPOSEFUL INVESTMENTS,
SUSTAINABLE IMPACT





ABOUT *THE* REPORT

The Nigeria Sovereign Investment Authority (NSIA) presents its second Sustainability Report, reaffirming our commitment to responsible investment and sustainable development across Nigeria.

As Nigeria's sovereign wealth fund, NSIA is dedicated to driving economic growth through strategic investments for the benefit of all Nigerians. Our vision is to position NSIA as a leading sovereign wealth fund globally, promoting responsible and strategic investments for Nigeria's economic development.

This report themed "Purposeful Investments, Sustainable Impact", provides a transparent account of our Environmental, Social, and Governance (ESG) approach, structures, and performance. Covering the period from January 1 to December 31, 2024, it has been prepared in accordance with the 2021 Global Reporting Initiative (GRI) Standards, the most widely recognised global framework for sustainability reporting.

This year's report goes beyond compliance by capturing the evolution of our sustainability strategy, guided by structured stakeholder engagement and a revalidated materiality assessment of our 2023 material topics. The process applied a dynamic lens to identify and prioritise the ESG topics most critical to our stakeholders and to NSIA's long-term mission. Our commitment extends beyond reporting; we actively align our operations with relevant national regulations and global sustainability frameworks, including the United Nations Sustainable Development Goals (UN SDGs). Through this report, we reaffirm our dedication to transparency, accountability, and delivering sustainable impact for the benefit of all Nigerians.

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CHAPTER ONE

Introduction

Stewardship in Action:
A Message from the Chairman

Driving Our Purpose:
Reflections from the CEO

At the Helm:
Meet the Leaders Behind Our Vision

Performanace with Purpose:
2024 Sustainability Performance Snapshots

01

STEWARDSHIP IN ACTION

A Message From The Chairman

It is with great pride that I present the 2024 Sustainability Report of the Nigeria Sovereign Investment Authority (NSIA). Building on the momentum of our inaugural report in 2023, this year's report reaffirms our unwavering commitment to transparency, accountability, and long-term value creation for Nigeria.



Dr. Segun Ogunsanya
Chairman, Board of Directors, NSIA

Since inception, NSIA has delivered twelve consecutive years of profitability; a remarkable record anchored on prudent governance, disciplined investment, and a deep sense of purpose. Yet, we are not defined by financial returns alone. We recognise that enduring prosperity for Nigeria will be driven by sustainable, inclusive growth, and our investment philosophy continues to reflect this imperative.

In 2024, we ushered in a new chapter of our institutional journey with the roll out of our five-year (2024-2028) Strategic Plan. This strategy reflects a bold ambition to scale our impact, deepen economic resilience, and position NSIA as a leading sovereign wealth institution globally. It is anchored on driving growth and profitability, enhancing project delivery and impact measurement, and advancing operational excellence. These priorities are supported by a high-performing, purpose-driven team, strengthened risk management, and cutting-edge data and technology systems; critical enablers for unlocking the full potential of our strategic agenda. As a Board, we are resolute in our oversight of this new strategic phase. We

also recognise the critical role of sustainability in generating long-term growth and securing Nigeria's future. Guided by our sustainability strategy, which is built on three foundational pillars: Strengthened Institution, Sustainable Investments, and Strategic Partnerships, we are able to deliver transformative impact that is intentional, scalable, and sustainable.

Looking ahead, the Board remains committed to providing sound leadership and robust governance, ensuring that NSIA continues to act with integrity, agility, and vision. Our mission is not only to safeguard Nigeria's wealth but to grow it in a way that is sustainable, inclusive, and catalytic. Together with the exceptional management team and employees, our trusted partners, and key stakeholders, I am confident that NSIA will continue to be a powerful force in shaping Nigeria's economic future; creating lasting value for this generation and the next.

DRIVING OUR PURPOSE:

Reflections from
the MD & CEO

As we reflect on NSIA's journey over the last 12 years, it is clear that our disciplined investment approach, anchored on a clear sense of purpose and long-term value creation, has positioned the Authority as a trusted catalyst for Nigeria's economic transformation.



Mr. Aminu Umar-Sadiq
MD & CEO, NSIA



N1.89tr

TOTAL
COMPREHENSIVE
INCOME

With twelve consecutive years of profitability, we have demonstrated resilience and consistency, and the ability to deliver strong financial performance while advancing high-impact investments that unlock sustainable development across priority sectors.

beyond financial performance, our mandate requires us to create an impact that serves both national development priorities and global sustainability objectives, catalysing economic activity, creating jobs, and strengthening critical infrastructure.



N407.9bn

CORE TOTAL
COMPREHENSIVE
INCOME

In 2024, we delivered our strongest financial performance to date, recording a Total Comprehensive Income of N1.89 trillion, a significant increase from N1.18 trillion in 2023. Our core Total Comprehensive Income, excluding foreign exchange derivative gains, grew by 148% to N407.9 billion, while our net assets nearly doubled to N4.35 trillion. These results underscore our ability to navigate a complex macroeconomic environment with discipline, strong governance, and innovative investment strategies. But

In 2024, we deepened execution capacity across our infrastructure portfolio, operationalising new subsidiaries such as MedServe and advancing transformative projects, including the nationwide expansion of healthcare centers and renewable energy initiatives through RIPLE, such as a 20MW solar-hydro hybrid plant in Shiroro.



N4.35tr

NET ASSETS

We also expanded inclusive development initiatives, such as NSIA Prize for Innovation, which since inception has awarded over US\$400,000 to young innovators solving local challenges with scalable solutions, and, advanced oncology training programs to strengthen the capacity of Nigeria's healthcare workforce. We set new benchmarks in climate finance and sustainability, most notably through the co-establishment of the Green Guarantee Company (GGC), the world's first climate-focused guarantee platform, designed to unlock over US\$4 billion in

climate finance by de-risking climate projects in developing markets.

Our success lies not only in where we invest, but how we deliver. In 2024, we conducted our first carbon footprint assessment, creating a baseline for future emission reduction targets. We also initiated digital automation of key processes to improve operational efficiency, enhance data infrastructure and integrity, and strengthen performance monitoring.

In 2024, we were appointed to the Intergovernmental Committee on the Carbon Market Activation Plan, shaping Nigeria's carbon market framework to mobilise green investments and reinforce the country's role in global climate architecture.



AT THE HELM

Meet the Leaders Behind Our Vision

At NSIA, leadership goes beyond operations; it is about guiding the organisation toward a future of sustainable growth and impactful investments. The leaders behind NSIA's strategic direction combine decades of expertise, foresight, and a deep commitment to fostering long-term value for Nigeria. Their vision ensures that every decision made today strengthens our role as a driver of both financial success and societal progress.



DR. SEGUN OGUNSANYA
Chairman, Board of Directors



MR. AMINU UMAR-SADIQ
Managing Director &
Chief Executive Officer



PROF. FABIAN AJOGWU, OFR, SAN
Non-Executive Director



**HON. ABDULLAHI MAHMUD
GAYA**
Non-Executive Director



MR. AHMED GONIRI
Non-Executive Director



MS. ADA OSAKWE
Non-Executive Director



DR. SULEYMAN A. NDANUSA
PHD, OON,
Non-Executive Director



MS. IJEOMA TAYLAUR
Executive Director & Chief
Operating Officer



MR. KOLAWOLE OWODUNNI
Executive Director & Chief
Investment Officer

OUR LEADERSHIP TEAM



EZINWA OKOROAFOR
General Counsel



VICTOR SESERE
Acting Chief Financial Officer



NANA MAIDUGU
Head, Sustainability & ESG



IFORI LAYEGUE
Head, Risk and Compliance



AHMED RUFAI SALAU
Head, Internal Audit



PIUS OSIRIAMHE ANYADOR
Head, Nigeria Infrastructure Fund



CHINEDU MOFUNANYA
Head, Externally Managed
Investments



SYBIL ETUK
Head, Subsidiary Management



TADE FADARE
Head, General Resource
Management



TOPE LASEINDE
Head, Treasury



GBEMISOLA TELLA
Head, Human Resources



VICTORY OLIVES
Head, Information Technology



JOYCE ONYEBBULA
Head, Corporate Communications



CHARLOTTE ADESIYUN
Head, Government
Relations & Admin



BENEDETTE YAKOWA
Head, Digital Transformation

2024 SUSTAINABILITY PERFORMANCE SNAPSHOTS

ENVIRONMENT



Completed our inaugural carbon footprint assessment
530.79 TCO₂e baseline operational emissions



Co-established the Green Guarantee Company (GGC)
US\$100million seed capital



Executed a JV agreement through RIPLE to develop a
20MW solar-hydro hybrid plant



504kg of waste recycled through the Bottles for Books Initiative



RIPLE
Forged strategic partnerships to deliver green projects such as a lithium battery plant and PV manufacturing.

SOCIAL



Awarded
>US\$400,000 to top tech startups through the NSIA Prize for Innovation



Commenced the healthcare expansion program through MedServe, targeting
23 diagnostic centres, 3 oncology centres, and 7 catheterisation labs across Nigeria



Gender diversity across workforce with **48%** female employees



Over **300** professionals trained through NSIA Young Leaders Program and MedServe Training Program



High employee satisfaction with eNPS of **46 and 0** work-related injuries

GOVERNANCE



New Board of Directors inaugurated with a dedicated ESG committee



Became a signatory to the UN Principles for Responsible Investment.



9/10 Linaburg-Maduell Transparency Index Score



96% 2024 Global SWF GSR Rating



Inaugurated into the Intergovernmental Committee on Nigeria Carbon Market Activation Plan

ECONOMIC



Cumulative retained earnings of **N3.74 trillion** in 2024 demonstrating 12 consecutive years of profitability



148% Core Total Comprehensive Income growth from 2023



96% Total assets growth from 2023



Over **300,000** estimated direct and indirect jobs generated through investments



US\$7.5Billion estimated economic stimulus generated through investments



02

CHAPTER TWO

Who We Are

From Vision to Value:
About NSIA

Our Corporate Profile

Our Historical Highlights

Key Achievements Since Inception

Our Investments

Building a Legacy of National Prosperity:
Why we invest

Our Investment Vehicles:
Advancing Our Mandate

Catalysing Impact Through Collaboration:
Our Partners

ABOUT NSIA

Established under the NSIA Act in 2011, the Nigeria Sovereign Investment Authority (NSIA) has continuously generated long-term prosperity from Nigeria's oil-derived revenues through a transparent and sustainable framework. With a three-fold mandate aimed at driving economic growth, NSIA invests across key sectors through three distinct funds:



The Stabilisation Fund (SF):

This fund is designed to buffer against economic volatility and stress. Through this fund, 20% of NSIA's capital is invested in short-term, low-risk investments across Hedge and Growth Assets, with a primary focus on preserving capital.



The Future Generations Fund (FGF):

This fund, being a cornerstone of NSIA's mandate for intergenerational equity, is targeted at ensuring sustained prosperity of future Nigerians through long-term investments. With 30% of NSIA's capital, this fund employs strategic asset allocation and diversification to manage volatility and macroeconomic uncertainties, aligned with its long-term investment horizon.



The Nigeria Infrastructure Fund (NIF):

With the objective of driving economic transformation through domestic infrastructure development, this fund deploys 50% of NSIA's total capital towards investments across key sectors such as energy, transportation, healthcare, and agriculture. These investments are designed to stimulate economic growth, create employment opportunities, and improve the standard of living for Nigerians. Over the years, the fund has delivered substantial social and economic impact nationwide.



With a well-earned reputation for transparency, accountability, and strong governance, we pride ourselves on being both a sovereign wealth manager and a strategic co-investment partner for global investors. As a member of the International Forum of Sovereign Wealth Funds (IFSWF) and a signatory to the Santiago Principles, we are guided by globally recognised standards in our operations and investment practices.

NSIA is also a member of the One Planet Sovereign Wealth Funds (OPSWF) initiative, an alliance of sovereign wealth funds committed to integrating climate change considerations into investment decisions, as well as the Africa Sovereign Investors Forum (ASIF), which aims to mobilise capital to drive economic transformation across the continent.

20%STABILISATION
FUND**50%**NIGERIA
INFRASTRUCTURE
FUND (NIF)**30%**FUTURE
GENERATIONS
FUND (FGF)**Capital
Allocation**

Figure 1: NSIA Capital Allocation

18.2%LOCAL
GOVERNMENT**46.4%**FEDERAL
GOVERNMENT**35.3%**STATE
GOVERNMENT**.5%**FEDERAL
CAPITAL
TERRITORY**Governmental
Stakeholders**

Figure 2: NSIA Ownership & Shareholding Breakdown

OUR CORPORATE PROFILE



OUR MISSION

is to drive economic growth through strategic investments for the benefit of all Nigerians.



OUR VISION

is to position NSIA as a leading sovereign wealth fund globally, promoting responsible and strategic investments for Nigeria's economic development.



OUR CORE VALUES

In pursuit of national fiscal discipline, NSIA's culture is grounded in five core values that drive our mission and vision:

INTEGRITY

We are unwavering in our adherence to the tenets of probity, character, and accountability in all our undertakings.

EXCELLENCE

We aspire to continuously deliver the highest quality of results, setting high standards, and exceeding expectations.

TRANSPARENCY

We are open and honest in our relations with stakeholders.

DISCIPLINE

We conscientiously apply ourselves in all we do within the ambit of our Act.

INNOVATION

We improve our ability to think outside the box to drive continuous improvement and find solutions to difficult situations.

OUR HISTORICAL HIGHLIGHTS

2011 – 2013

- Established in May 2011.
- Seeded in 2012 by the Federal Government of Nigeria (FGN).
- 1st Board inaugurated.
- Co-established the Nigeria Mortgage Refinancing Company (NMRC).
- Invested in Fund for Agricultural Finance in Nigeria (FAFIN).



2014 – 2016

- Commenced 2nd Niger Bridge Project (2NB).
- Received funds from the FGN to be managed on behalf of Nigerian Bulk Electricity Trading (NBET) and Debt Management Office (DMO).
- Commenced Presidential Fertiliser Initiative (PFI) via NAIC-NPK Ltd.
- Presidential Infrastructure Development Fund (PIDF) commissioned by FGN and NSIA appointed as project manager.
- Operationalised Family Homes Fund Limited (FHFL).



2017–2019

- Established and seeded InfraCredit.
- Invested in Bridge Academies.
- Anchored the Nigeria Infrastructure Development Fund (NIDF).
- Invested in Babban Gona, targeting smallholder farmers in Northern Nigeria.
- Commissioned and operationalised Cancer Treatment Centre at Lagos University Teaching Hospital.
- Deployed capital in motorways under PIDF
- Operationalised Development Bank of Nigeria (DBN).



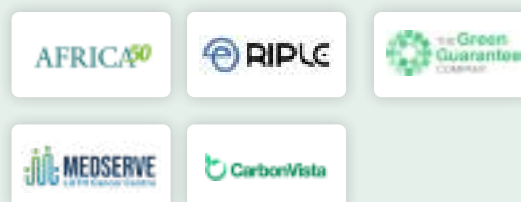
2020 – 2022

- Commissioned/Operationalised 2 ultra-modern diagnostic centres in Nigeria.
- Committed to a JV with OCP Morocco to develop a multipurpose industrial platform.
- Invested in Kasi Cloud Ltd for the development of a hyper-scale data center in Lagos State.
- Launched the NSIA Prize for Innovation Programme.
- Commissioned Pandagric Novum - an animal feed processing business in Nasarawa State.
- Established AgriPlus Fund, with seed capital from NSIA.
- Launched a project preparatory facility with Afrexim Bank.
- Became a member of the OPSWF Network.
- Joined 9 African Sovereign Wealth Funds to launch the Africa Sovereign Investors Forum.



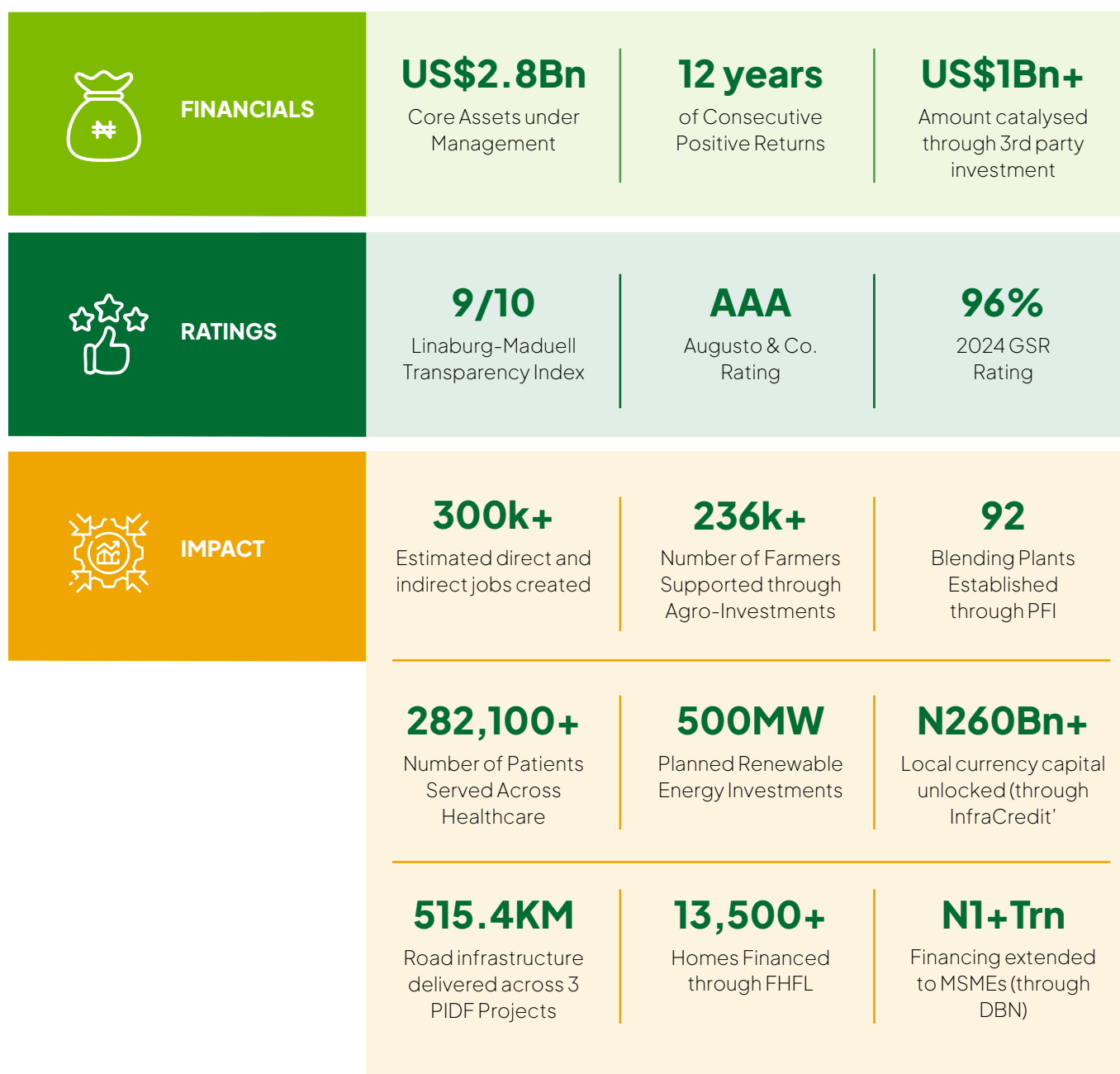
2023 – 2024

- Launched NSIA's first sustainability report.
- Formalised ESG integration across NSIA's operations and portfolio.
- Launched MedServe to implement NSIA's Healthcare Expansion Programme.
- Launched the Construction Finance Warehouse Facility with InfraCredit.
- Committed capital to Africa50 Infrastructure Acceleration Fund. Secured "AAA" Credit Rating from Augusto and Co.
- Launched Carbon Vista, a carbon reduction and abatement JV with Vitol.
- Commenced pre-construction of Ammonia & Di-ammonium phosphate plant with OCP in Akwa Ibom, Nigeria.
- Launched Gurara Irrigation Project in collaboration with the Ministry of Water Resources under the AgriPlus Fund.
- Commissioned/Operationalised the Kano Solar project, a 12MW solar plant in Kano State.
- Launched the Renewables Investment Platform for Limitless Energy (RIPLE), NSIA's wholly-owned renewable energy subsidiary.
- Launched the Green Guarantee Company (GGC), the world's first climate-focused guarantee company.
- Commenced construction of Nigeria's first 12,000-seater Creative Arts Arena in Lagos.
- Signed a joint venture agreement to co-invest in a 20MW solar-hydro hybrid project in Shiroro, Niger State, as the first phase of a 300MW program.



KEY ACHIEVEMENTS SINCE INCEPTION

Through strategic investments in critical sectors, NSIA has fostered sustainable growth and positioned itself as a key player in driving the nation's development agenda. Below are highlights from our track record of consistent returns, demonstrating NSIA's commitment to value-driven outcomes and national resilience:



OUR INVESTMENTS

“

We believe that sustainable investment is not just a responsibility but an opportunity to create lasting value for our nation.

”

Our commitment to sustainable growth is reflected in our three-fold mandate: infrastructure development, economic stabilisation, and securing prosperity for future generations. To achieve these objectives, we develop and sponsor high-priority projects and programs designed to yield long-term socio-economic benefits for the nation. Additionally, we undertake fund and project management services on behalf of the FGN.

Through our strategic investments, we aim to create a resilient and diversified economy that can withstand global economic fluctuations. Our focus on sustainability ensures that our investments not only generate financial returns but also contribute positively to the environment and society. We prioritise investments in renewable energy, sustainable agriculture, and innovation; laying the groundwork for a greener, more prosperous Nigeria.

Deep Dive into Our Investment Mandates

In line with the NSIA Act, our investments are structured across three core funds, each with a specific objective and strategic focus. These funds are separate and ring-fenced to ensure clarity and accountability.

STABILISATION FUND (SF)



Objective: To provide stabilisation support during periods of economic stress.



Allocation & Size: 20% allocation with a current size of US\$300 million.



Strategic Asset Allocation: Primarily focuses on US Treasuries & Investment Grade Corporate Fixed Income (75% allocation) and Cash (25% allocation).



Expected Returns: Targets US CPI.



Investment Horizon: Short Term.

FUTURE GENERATIONS FUND (FGF)



Objective: To establish a savings base for future generations of Nigerians, ensuring financial security for when crude oil reserves are depleted.



Allocation & Size: 30% allocation with a current size of US\$1 billion.



Strategic Asset Allocation: Invests across various asset classes including Public Equity (25%), Private Equity/Venture (25%), Hedge Funds (17.5%), Hedging Assets (25%) and Cash & Other Diversifiers (7.5%).



Expected Returns: Targets US CPI + 400 BPS.



Investment Horizon: Long-term (over 20 years). This multi-asset portfolio aims for both alpha generation and downside protection.

NIGERIA INFRASTRUCTURE FUND (NIF)



Objective: To enhance infrastructure development, primarily through investment in domestic infrastructure projects that deliver financial and social returns. The fund catalyses growth in key sectors, supports projects of national importance, and attracts Foreign Direct Investment in the infrastructure sector.



Allocation & Size: 50% allocation with a current size of US\$1 billion.



Strategic Asset Allocation & Focus Sectors: Invests across thematic areas including Industrialisation, Transport & logistics, Services, Technology & Innovation, Climate & Sustainability.



Expected Returns: Targets US CPI + 300 BPS.



Investment Horizon: Long-term (over 20 years).

Third-party Funds

In addition to managing our core funds, the NSIA is a trusted partner to the Federal Government and several of its agencies in delivering specialised fund management services. This trust is built on our strong track record in navigating global markets, maintaining robust risk management practices, and executing disciplined investment strategies.

As third-party fund managers, we design and implement tailored investment approaches that align with the specific objectives of each fund. Many of these funds are structured to address national development priorities, enabling NSIA to play a critical role in supporting Nigeria's economic stability and long-term growth.

Our investment strategy is designed to generate returns and

Funds under our management include:



Investment Footprint: Extending Impact Across Horizons

drive sustainable development not only within Nigeria but also by prudently diversifying capital internationally and across the African continent. This multi-faceted approach allows us to leverage global opportunities, diversify risk, foster regional collaboration, and concentrate significant resources on high-impact national priorities.

At the heart of NSIA's mandate lies a deliberate strategy to catalyse sustainable development through targeted capital deployment, anchored on six strategic pillars: Capital Mobilisation, Capital Formation, Strategic Impact Investment, SME Development, Direct Investments, and Ecosystem Development.

This framework reflects a coherent response to Nigeria's most pressing development gaps. Each pillar serves as a lever for

systemic transformation: from attracting blended finance and fostering local capital markets, to scaling critical infrastructure, supporting homegrown enterprises, and enabling investment ecosystems. Collectively, they define NSIA's philosophy for driving sustainable national development, one that is bold, catalytic, and aligned with Nigeria's long-term socio-economic priorities.



Figure 3: NSIA Six Strategic Pillars Bridging Funding Gaps and Driving Sustainable National Development

National Investment Footprint

At the core of our mandate is the enhancement of infrastructure development and the stimulation of economic growth within Nigeria. The Nigeria Infrastructure Fund (NIF) focuses on investing in domestic infrastructure projects that align with national priorities and offer strong commercial and social returns.

NIF aims to catalyse private sector participation, both domestic and international, in infrastructure investments. We develop and sponsor high-priority projects and programs designed to yield long-term socio-economic benefits for the nation.

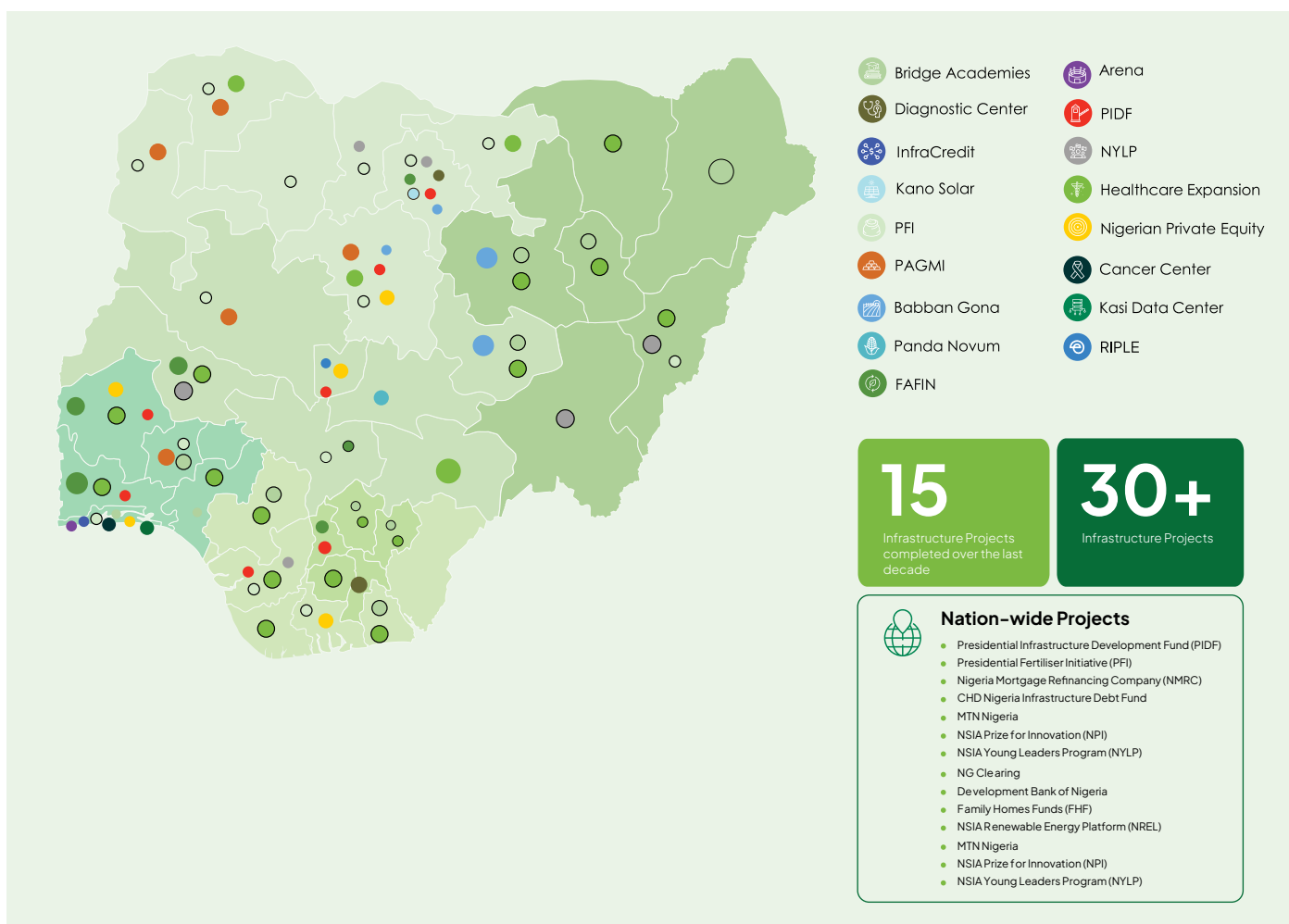


Figure 4: NSIA National Investment Footprint

Africa Investment Footprint

We are actively involved in driving growth and development across the African continent, recognising the potential for regional impact and collaboration. Over the past decade, we have extended our investment footprint across more than 14 of the 54 African countries. Through these efforts, we have invested in over 150 projects across Africa in critical sectors such as renewable energy, healthcare and agriculture.

Specific countries where we have reached investments or have them in view include Morocco, Senegal, Ivory Coast, Ghana, Nigeria, Cameroon, Zimbabwe, Lesotho, South Africa, Zambia, Botswana, Egypt, Uganda, and Kenya.



Figure 5: Africa Investment Footprint

Global Investment Footprint

Beyond our domestic initiatives, we maintain a significant global investment footprint, leveraging international markets to strengthen Nigeria’s economic future. Over the last decade, we have invested over US\$800 million in funds globally. As of the reporting year, our investment footprint includes 56 total funds, excluding direct investments within Nigeria. These investments are spread across various key regions worldwide, demonstrating diversified exposure.

This global exposure, particularly within the Future Generations Fund’s externally managed investments, forms a crucial part of our strategy to build a robust savings base for future generations. In 2024, this diversification was further enhanced with the onboarding of six new fund managers, including one ESG-focused fund and two US-based funds.



WHY WE INVEST

We are guided by a long-term vision to safeguard and grow Nigeria's wealth while catalysing sustainable development across critical sectors. Each investment we make is guided by a clear purpose: to deliver measurable economic value, enhance social outcomes, and strengthen the country's resilience for generations to come.

Rooted in our threefold mandate, we deploy capital with precision, balancing risk-adjusted returns with national impact.

OUR INVESTMENT VEHICLES ADVANCING OUR MANDATE

At the heart of NSIA's strategy is a clear commitment to fostering sustainable economic growth in Nigeria.

Our investment vehicles play a pivotal role in driving this vision, creating a direct impact on critical sectors. Through strategic investments and innovative partnerships, these vehicles not only contribute to the economic development of Nigeria but also champion sustainability initiatives that align with both the

UN Sustainable Development Goals (SDGs) and the African Union's Agenda 2063.

Each investment vehicle under NSIA's portfolio is a vital enabler of our broader mandate, demonstrating how sustainable investment practices can drive long-term value for both society and the economy.

“

Sustainability is not
an afterthought;
it is embedded
in our investment
philosophy.

”





Mandate

To revolutionise healthcare delivery in Nigeria by establishing modern medical diagnostic centres and oncology services across the country.

Sustainability and Impact Initiatives

>390k

Patients served

>150k

Chemotherapy
sessions
administered

>350k

Diagnostic
services
rendered

500

Clinicians to be
trained under
the Oncology
Program

MedServe launched the first phase of its healthcare expansion program, which includes the establishment of

23

Diagnostic
Centers

3

Oncology
Centers

7

Catheterisation
Laboratories

MedServe's expansion plans are designed with sustainability in mind, focusing on long-term healthcare delivery and capacity building. Medserve seeks to serve over 22,500 cancer patients and deliver 3 million diagnostic tests within five years, contributing to the overall improvement of healthcare infrastructure in Nigeria.

AU 2063 Agenda



UN SGDs





Mandate

To unlock long-term local currency infrastructure finance in Nigeria by providing credit guarantees to deepen the domestic debt capital markets.

Sustainability and Impact Initiatives

Infracredit's Clean Energy Transition Strategy is aligned with Nigeria's Nationally Determined Contributions (NDCs), with a progressive course toward 75% renewable energy integration in its power portfolio by 2040.

Over
7000
Jobs
enabled



Mobilised Nigeria's first
blended local currency
green Sukuk to finance a
rural solar project

>N260Bn

Local currency bond
issuances for 21 domestic
infrastructure projects

\$30Mn

Risk Sharing Facility from British
International Investment to support
Decentralised Renewable Energy
Projects in Nigeria

AU 2063 Agenda



UN SDGs



Mandate

To develop, invest in, and operate renewable energy projects across Nigeria and subsequently across Africa, ensuring energy security, improving energy access, and enhancing energy efficiency.

Sustainability and Impact Initiatives

RIPLC, in collaboration with North South Power Company Limited (NSP), co-invested in a pioneering 20MW solar-hydro hybrid project in Shiroro, Niger State.

RIPLC signed agreements with Go Innovation Battery GmbH to establish a Battery Energy Storage System (BESS) assembly plant, and PASH Global to set up a Solar PV Plant in Nigeria. These projects aim to boost local manufacturing of renewable and energy storage solutions.

AU 2063 Agenda



UN SDGs





Mandate

To invest in carbon reduction and prevention projects that deliver sustainable development goals and generate high integrity carbon credits.

Sustainability and Impact Initiatives

Carbon Vista's inaugural project is focused on distributing improved clean cooking devices to rural households. This initiative aims to reduce reliance on wood and charcoal, thereby decreasing greenhouse gas emissions, deforestation, and household air pollution.



300,000

clean cookstoves to be distributed



>5 Million

TCO₂e emissions reduction

AU 2063 Agenda



UN SDGs



Mandate

To mobilise climate finance by providing guarantees for green bonds and loans, facilitating investment in climate adaptation and mitigation projects in developing regions.

Sustainability and Impact Initiatives

GGC launched operations in February 2024 with the objective of unlocking billions in climate finance by providing guarantees for green bonds and loans in developing countries.

GGC's guarantees are projected to mobilise up to \$10 billion in climate capital over the next decade.

AU 2063 Agenda



UN SDGs



Construction Finance Warehouse Facility (CFWF)

Mandate

NSIA and InfraCredit have co-developed an innovative Construction Finance Warehouse Facility (CFWF), seeded with NGN10 billion, to unlock long-term capital towards the development of sustainable greenfield infrastructure projects in Nigeria.

Sustainability and Impact Initiatives

N15Bn

extended to 5
projects

1.3Mw

of solar mini-grids
deployed

11 communities

Across 5 states supported



Mandate

To provide financing to micro, small, and medium enterprises (MSMEs) in Nigeria, fostering economic development and job creation.

Sustainability and Impact Initiatives

>N1Tn

extended to more than
700,000 MSMEs
across Nigeria.



First Nigerian institution
accredited by the Green
Climate Fund

>1million

jobs have been created
through DBN's financing

74%

of DBN's beneficiaries
are women

>3000

trees planted in
Lagos and Abuja

AU 2063 Agenda



UN SGDs



AU 2063 Agenda



UN SGDs





Mandate

To provide quality foods and feeds for Nigerians, contributing to food security and rural development.

Sustainability and Impact Initiatives

Pandagric runs an out-grower program to support farmers within the surrounding communities through the provision of high-quality inputs as well as training on improved farming practices.

Through the adoption of agritech and regenerative farming practices, Pandagric has increased its maize yield to twice the national average.

AU 2063 Agenda



UN SGDs



Mandate

To develop an integrated Ammonia and fertiliser production plant that will benefit both Nigeria and the Kingdom of Morocco by commercialising Nigeria's vast natural gas resources.

Sustainability and Impact Initiatives

Producing Ammonia and DAP locally will save scarce foreign exchange resources and build local chemicals production capacity.

1.5 Million

Tons per annum
of Ammonia to be
produced

Export earnings as

60-70%

of production will be
exported to Morocco

>20,000

Estimated direct jobs
& indirect jobs to be
created

AU 2063 Agenda



UN SGDs





Mandate

To promote affordable housing finance by providing liquidity to mortgage lenders and enhancing the housing finance market in Nigeria.

Sustainability and Impact Initiatives

NMRC plays a pivotal role in enhancing the affordability of homeownership in Nigeria.

NMRC actively participates in policy discussions related to housing and land reforms to facilitate sustainable and affordable housing solutions.

AU 2063 Agenda



UN SDGs



Mandate

To provide affordable housing for low-income Nigerians, improving their quality of life and promoting inclusive urban development.

Sustainability and Impact Initiatives



> 10,000

Homes completed
and delivered



> 13,500

Homes Financed



Promotes the use of
recycled materials

AU 2063 Agenda



UN SDGs





Mandate

NSIA provided a secured loan note for project KASI for the development of the 20 MW hyper-scale data Centre.

Sustainability and Impact Initiatives

Project KASI is projected to create over 100 direct and indirect employment opportunities, and strengthen Nigeria's digital infrastructure.

The project will contribute to positioning the country as a competitive technology hub in West Africa.

AU 2063 Agenda



UN SGDs



Project Arena

Mandate

To develop a 10,000-seater arena that provides a dedicated venue for sporting events, concerts, conferences, exhibitions, and other large-scale gatherings.

Sustainability and Impact Initiatives

Support the socio-economic development of Lagos state by providing sustainable, long-term employment opportunities in construction, hospitality, event management, and facility maintenance.

The project catalyses local economic activity through job creation and supporting businesses such as hotels, retail, and transportation.

AU 2063 Agenda



UN SGDs





Mandate

To strengthen Nigeria's investment environment by providing clearing, settlement, and risk management services for financial markets.

Sustainability and Impact Initiatives

NG Clearing periodically hosts training sessions for market participants on derivatives trading. This initiative aims to deepen market knowledge and promote sustainable trading practices.

NG Clearing Limited integrates sustainability by promoting market integrity, financial transparency, and fostering community-driven initiatives, including environmental and social programs, to support Nigeria's sustainable economic growth

AU 2063 Agenda



UN SDGs



Presidential Initiatives

NSIA has been strategically positioned by the Federal Government to implement flagship Presidential Initiatives that address some of Nigeria's most pressing developmental priorities. These initiatives; anchored in infrastructure, healthcare, and industrial development reflect NSIA's dual role as both investor and project developer, leveraging its institutional capacity to execute high-impact projects at scale.

Through a disciplined investment approach and strong governance structures, NSIA ensures that these initiatives deliver measurable value, foster inclusive growth, and align with the national vision for long-term prosperity.

Presidential Infrastructure Development Fund (PIDF)

The Presidential Infrastructure Development Fund (PIDF) was launched by the Office of the President in 2018 to fast-track the delivery of critical, high-impact infrastructure across Nigeria

and stimulate economic development. NSIA was designated as the Fund and Project Manager, tasked with overseeing the financing and execution of the PIDF projects.

Key projects under the PIDF include:

- **Lagos-Ibadan Expressway (LIE):** A 127.6km highway serving as a major transportation artery linking the northern, southern, and eastern regions of Nigeria.
- **Second Niger Bridge (2NB):** A 1.6km bridge spanning the River Niger, with 10.3km approach roads connecting Anambra and Delta State, complemented by two 21.7km auxiliary bridges and an interchange.
- **Abuja-Kano Expressway (AKR):** Originally planned as a 92.5km rehabilitation across three sections, the project was expanded in June 2020 to a full reconstruction of the 375.9km dual carriageway, following a directive by the former President.



 Lagos-Ibadan Expressway



 Second Niger Bridge



 Abuja-Kano Expressway

Presidential Fertiliser Initiative (PFI)

The Presidential Fertiliser Initiative (PFI) was established to provide Nigerian farmers with timely access to affordable, high-quality fertiliser in commercially viable volumes, while also revitalising the domestic blending industry. The program prioritises local content, with over 60% of raw materials such as Urea and Limestone; sourced within Nigeria, and production carried out at rejuvenated local blending facilities.

NSIA was mandated to execute the initiative, leading to the creation of a Special Purpose Vehicle, PFI- NPK Limited, to oversee and manage the entire value chain from input procurement to the distribution of blended fertiliser.

Since inception, the Presidential Fertiliser Initiative has transformed a largely dormant sector, expanding from 4 operational blending plants to 11 by 2017, and over 90 by the end of 2024; driving local production and agricultural growth.



Kano Solar Project (KSP)

The former President of Nigeria Muhammadu Buhari appointed NSIA as both the Fund Manager and Project Manager for the design and implementation of a 10MW solar power plant in Kumbotso Local Government Area, Kano State.

- As part of its mandate, NSIA was responsible for:
- Establishing a special purpose vehicle, Haske Solar Company Ltd, with an ownership structure of 80% Federal Government of Nigeria, 15% Kano State Government, and 5% Kumbotso Local Government;

- Leading all pre-development and development phases of the project;
- Bringing the project into full operation.

The project's model connects industrial users to a reliable alternative power source, while also enhancing electricity access for small and medium-sized enterprises and reducing reliance on diesel-powered generators.

The \$16 million solar facility was officially commissioned by the former President on January 30, 2023.



OUR PARTNERS

Strategic partnerships are critical to delivering NSIA's mandate of securing Nigeria's economic future. In a dynamic and often complex operating environment, collaboration has become a force multiplier enabling us to mobilise capital, share expertise, and unlock opportunities at scale. Whether through co-investments, public-private partnerships, or development finance alliances, our partnerships are carefully

curated to align with NSIA's long-term vision: driving economic resilience, infrastructure development, and sustainable impact across Nigeria.

Below are the partnerships that have amplified our reach, accelerated outcomes, and positioned us to deliver measurable value both for today and generations to come.

Agriculture



Business Services / Infrastructure



Financial Institutions / DFIs



Healthcare



Technology / Education



Industrial / Manufacturing



Climate

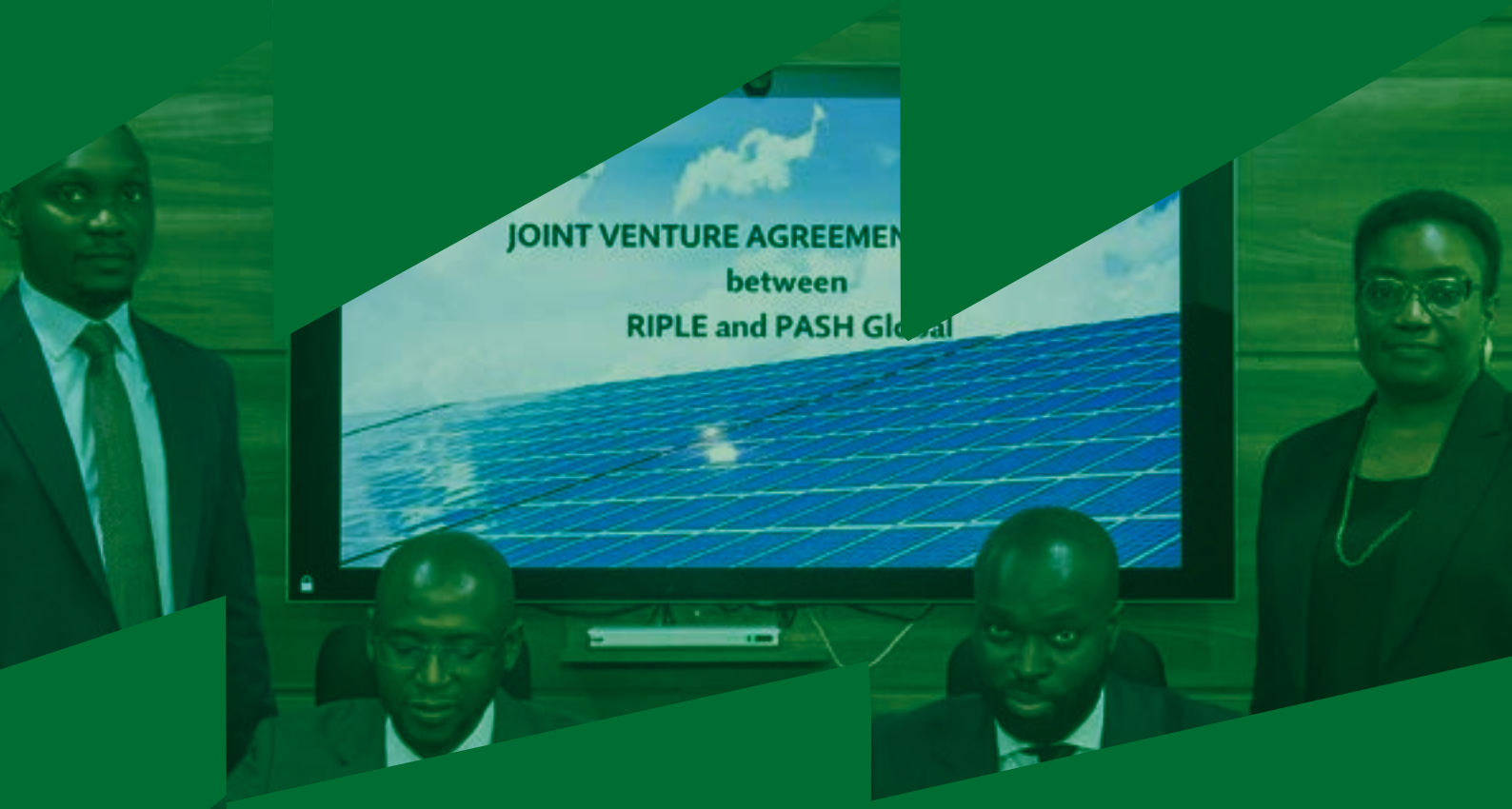


Construction



Memberships





CHAPTER THREE

Our Commitment To Sustainability

Sustainability at the Core:
How NSIA Builds Long-Term Value

Behind the Strategy:
Insights from the Head of Sustainability and ESG

Spotlighting Relevant Policies, Visibility and Accolades

Our ESG Framework:
The Engine Driving Sustainable Impact

Co-Creating Value:
Our Stakeholder Engagement Approach

Focusing on What Matters Most:
Our Materiality Priorities

Alignment to Global Commitments

SUSTAINABILITY AT THE CORE: HOW NSIA BUILDS LONG-TERM VALUE

NSIA recognises the critical role sustainability plays in achieving long-term economic stability, social development, and environmental stewardship. Our sustainability strategy is built on three foundational pillars — Institution, Investments, and Partnerships — each designed to drive the transformative impact necessary for securing a prosperous future for Nigeria and its people.



INSTITUTION

At the institutional level, NSIA has embedded sustainability throughout its operations by developing comprehensive policies and frameworks, including the ESGMS Manual, ESG Policy, Climate Action Policy, Development Impact Policy, and Gender Equality and Inclusion Policy. These policies are integral to our governance structure and are implemented across business units to ensure responsible practices such as sustainable procurement, energy-efficient operations, and the digitisation of processes.

NSIA also aligns with global best practices and standards, such as the UN Principles for Responsible Investment, the IFC Performance Standards, and the UN SDGs, ensuring that

all investments are aligned with sustainable development goals and deliver long-term value. Our commitment is reinforced by a dedicated ESG team that integrates sustainability into investment decisions while mitigating environmental and social risks.

Employee engagement remains a key focus for us, with initiatives like ESG Week aimed at raising awareness and driving internal adoption of sustainability principles. This includes targeted activities designed to improve understanding of ESG issues, encourage employee participation in sustainability projects, and foster a culture of responsibility and accountability across all levels of the organisation.

In addition to internal engagement, we actively encourage our employees to be part of broader community impact efforts. A prime example is the “Bottles for Books” initiative in collaboration with Chanja Datti, where recyclable waste generated within the organisation is collected and off-taken for recycling. The proceeds from this initiative are then used to support educational opportunities for children in low-income households. This programme not only promotes environmental consciousness but also strengthens our commitment to social responsibility by contributing directly to improve access to education in underserved communities.

Together, these efforts reflect our holistic approach to sustainability – one that combines internal awareness with meaningful community impact.

NSIA’s transparent governance practices, recognised by rankings such as the Linaburg-Maduell SWF Transparency Index, underscore our commitment to responsible, long-term growth and set a strong precedent for fostering sustainable institutional partnerships.



INVESTMENTS

At the NSIA, we consistently seek investment opportunities that balance financial competitiveness with a commitment to global sustainability goals. NSIA has consistently sought opportunities that are both financially competitive and aligned with global sustainability goals. Notable initiatives such as the Renewables Investment Platform for Limitless Energy (RIPE) and Carbon Vista represent our proactive approach to tackling climate change through capital deployment in renewable energy solutions and carbon avoidance and removal projects. These investments drive Nigeria’s energy transition while delivering long-term, sustainable returns.

By embedding sustainability principles and policies into our governance structures, we have streamlined internal processes and ensured that sustainability criteria are integrated into our investment appraisal models. As a result, all potential investments are assessed through

this lens to ensure alignment with our commitment to sustainable development and to minimise adverse environmental and social impacts

In addition to these initiatives, we actively engage with our portfolio companies to ensure robust ESG oversight, driving continuous improvement in their sustainability performance. To enhance transparency and accountability, we are developing and implementing a standardised framework to measure and report the sustainability performance of all investments. This collaborative approach ensures that our investments not only yield financial benefits but also contribute positively to broader ESG objectives.



PARTNERSHIPS

NSIA’s approach to partnerships is equally strategic. We have aligned with key national and international stakeholders, including the National Council on Climate Change (NCCC), the One Planet Sovereign Wealth Funds network, and the Africa Carbon Markets Initiative, to support the government’s climate action agenda. By leveraging these partnerships, we are contributing to the realisation of Nigeria’s climate targets and ensuring that our investments are synchronised with national and global sustainability frameworks.

We also serve as members of the Intergovernmental Committee on Nigeria Carbon Market Activation Plan and the Steering Committee tasked with operationalising Nigeria’s Climate Change Fund.

These roles further reinforce our commitment to shaping and implementing market-based solutions that advance Nigeria’s transition to a low-carbon economy.

BEHIND *THE* STRATEGY:

Insights from the Head
of Sustainability and ESG



Nana Maidugu

Head, Sustainability & ESG

1. How has your ESG strategy influenced NSIA's approach to capital allocation between traditional sectors and climate-resilient investments?

Our ESG strategy has fundamentally reshaped our capital allocation, particularly under the Nigeria Infrastructure Fund (NIF). While we initially adopted a sector-based model, targeting areas like healthcare, power, and agriculture; we recognised its limitations in capturing cross-cutting climate opportunities.

In 2024, we adopted a thematic investing approach, treating climate and sustainability as a distinct investment theme while still embedding ESG principles across all other thematic areas.

This now includes e-mobility, waste-to-energy, and sustainable agriculture. The move aligns our deployment of capital with high-impact opportunities and reinforces ESG as both a lens and a destination for investment.

2. How is NSIA future-proofing its infrastructure investments against climate, social, and technological disruption?

We have embedded ESG into our investment appraisal framework, extending beyond financial and technical analysis to include climate risk assessments

and environmental and social due diligence. We now evaluate both physical and transition climate risks to ensure portfolio resilience.

Social impact is assessed through our Theory of Change framework which enables structured tracking enhance infrastructure investments, of outcomes. On the technology front, we are investing in digitisation and exploring AI to investment appraisals, with green building design already integrated into key.

3. How does NSIA's ESG strategy help de-risk national priorities and attract private capital?

Recognising the scale of Nigeria's financing gap, we have adopted a platform-based model to crowd in capital. Initiatives such as RIPLE, Carbon Vista, the Green Guarantee Company, and the Construction Finance Warehouse Facility are designed to deploy our equity to demonstrate the bankability of projects, making them attractive to commercial investors, catalysing additional capital, and creating replicable models for investment.

Through these vehicles, we have mobilised blended finance, unlocked international partnerships, and strengthened investor confidence in Nigeria's infrastructure and climate sectors.

4. How is NSIA using its sustainability posture to influence national policy and sectoral behaviour, particularly in carbon markets and the energy transition?

We take a proactive, catalytic approach to shaping policy and sectoral norms by leveraging our credibility as both an investor and a convener. Through our role on Nigeria's Intergovernmental Committee on Carbon Market Activation, we work to embed investment-enabling principles into national frameworks ensuring alignment with Nigeria's NDCs while balancing ambition with commercial viability.

We advocate for high-integrity carbon credit systems, transparent infrastructure such as registries and exchanges, and market mechanisms that enable competitive pricing. More broadly, we contribute to critical dialogues on the Energy Transition Plan, regional taxonomy development, and climate finance architecture, bringing an investor-informed, Africa-focused perspective that bridges policy objectives with practical pathways to unlock capital and accelerate the transition.

5. What are your top strategic sustainability priorities over the next 2–3 years?

We are focused on four strategic priorities:

- **Scaling Green Finance:** Expanding blended finance platforms to unlock large-scale climate capital.
- **Digitising ESG Oversight:** Building a real-time ESG dashboard to improve performance tracking and investment decisions.
- **Policy Advocacy:** Contributing to national and continental frameworks, including sustainable finance taxonomies.
- **Global Reporting Leadership:** Aligning with ISSB standards ahead of regulation to position

These priorities aim to deepen our impact, enhance credibility, and reinforce NSIA's leadership in climate finance across Africa.

6. What challenges has NSIA encountered in scaling climate investments?

Two major challenges are:

- **Data Limitations:** Inadequate and inconsistent ESG data have hindered our ability to make informed decisions. We are addressing this through building our data infrastructure and management systems, as well as leveraging digital platforms that enable real-time data collection and impact tracking across our portfolio.
- **Misalignment with Global Taxonomies:** Nigeria's development priorities, for example the use of natural gas as a transition fuel, sometimes diverge from prevailing global green standards. While NSIA does not invest in fossil fuels, we recognise that natural gas remains critical for bridging Nigeria's energy access gap and driving industrialisation. Accordingly, we selectively support gas-related infrastructure where it demonstrably enables a lower-carbon pathway and socioeconomic development. At the same time, we actively advocate for global frameworks and taxonomies that better reflect Africa's developmental realities and uphold the principle of a just and equitable transition.

Our approach balances climate ambitions with economic development needs, ensuring that our investments remain both impactful and contextually relevant.

SPOTLIGHTING *RELEVANT POLICIES,* *VISIBILITY* AND ACCOLADES

Sustainability at NSIA is driven by well-defined policies, purposeful engagement, and disciplined execution.

Every disclosed outcome is underpinned by internal frameworks, ESG policies, governance structures, and strategic decisions that guide our actions.

Publications

Annual
Sustainability
Report

Annual
Development
Impact Report

Annual Audited
Financial
Statements

Policies & Frameworks

ESG RELATED POLICIES

ESGMS
Framework

Development
Impact Policy

Climate
Action Policy

Gender
Equality &
Inclusion Policy

HSE
Management
Systems Manual

Other Relevant Policies

Anti-Bribery and
Corruption Policy

Anti-Money
Laundering Policy

Cybersecurity
and Data
Protection Policy

Conflict of
Interest Policy

Internal
Control Policy

Code
of Conduct

Training
Policy

Compliance
Risk Management
Framework

Whistle
Blowing
Policy

Performance
Management
Manual

Procurement
Policy

Investment
Policy

Crisis
Management Plan

Business
Continuity
Plan

Infrastructure
Risk Management
Policy

NSIA Visibility Footprint in 2024

In 2024, NSIA deepened its visibility across key sustainability events, with staff participating in high-impact events that shaped both national and global ESG discourse. This section brings to light the ecosystem of work behind our ESG outcomes; policy development, thought leadership, and the recognition that continues to position NSIA as a benchmark for sovereign sustainability performance.

The Vice President Kashim Shettima on 7th March 2024, inaugurated the Intergovernmental Committee on Carbon Market Activation Plan, which NSIA is a member of, in a bid to create a blueprint to drive an efficient sustainable carbon market system.

This effort, in collaboration with the Africa Carbon Market Initiative (ACMI), aims to reduce Nigeria's carbon footprint and help deliver on our Nationally Determined Contributions commitments under the Paris Agreement.



NSIA, in collaboration with SEforALL, hosted **Mr. Rajiv J. Shah, President of The Rockefeller Foundation**, and key stakeholders at a private sector roundtable in June 2024. The event focused on climate finance strategies and actionable opportunities to address Nigeria's energy gaps, aligning with NSIA's commitment to sustainable energy solutions.



NSIA, in partnership with **White & Case LLP, AFC, and Afreximbank** hosted the **Food and Energy Security in Africa** conference and workshop in November 2024. The event facilitated high-impact discussions and stakeholder engagement on critical food and energy security issues, aligning with NSIA's commitment to sustainable development in Africa.



At the third **Annual Meeting of the Africa Sovereign Investors Forum (ASIF)**, NSIA engaged with African SWFs and international stakeholders to foster collaboration on mobilising capital for scalable infrastructure and inclusive development in Africa. This aligns with NSIA's goal to drive sustainable development through strategic partnerships.

NSIA hosted a roundtable on “**Pharmaceutical Excipients Manufacturing Possibilities and Opportunities,**” bringing together stakeholders from pharmaceuticals, agriculture, academia, and regulatory bodies to explore manufacturing opportunities. The event fostered collaboration and innovation, aligning with NSIA’s goal to advance healthcare and infrastructure sustainability in Nigeria.



NSIA, in collaboration with **FIRS**, **NCS**, and other stakeholders, hosted a workshop to advance the **National Single Window (NSW)** project. The workshop brought together key agencies to streamline trade facilitation in Nigeria, aligning with NSIA’s efforts to foster efficient, sustainable economic development in Nigeria.



NSIA hosted the **Presidential Fertiliser Initiative (PFI) Stakeholders Roundtable**, focused on food security. The event provided a platform for discussing PFI’s achievements, addressing challenges, and identifying opportunities for growth in Nigeria’s fertiliser industry. Key stakeholders included government agencies and industry representatives, aligning with NSIA’s commitment to sustainable agricultural development.



MedServe, NSIA's healthcare subsidiary, partnered with the **National Institute for Cancer Research and Treatment (NICRAT)** for the second **Oncology Summit**, focused on strengthening Nigeria's oncology workforce. The summit brought together global stakeholders to address manpower gaps in cancer care. **NSIA's MD & CEO** emphasised strategic collaborations, policy development, and specialised training as key to improving cancer outcomes in Nigeria, reinforcing NSIA's commitment to healthcare infrastructure and medical innovation.



At the **New York Climate Week**, **Nana Skari Maidugu**, NSIA's Head of Sustainability & ESG, participated in the **Bloomberg Sustainable Finance Forum**. She highlighted NSIA's initiatives like **InfraCredit**, **GGC**, and the **Joint Project Preparation Facility**, designed to mobilise capital for infrastructure projects in Nigeria. She highlighted the need to address capital flow constraints and expand Nigeria's carbon market to attract sustainable investments.



NSIA participated in the 16th annual IFSWF meeting, hosted by the Oman Investment Authority, focused on **“Embracing Disruption and Searching for Resilient Futures.”** MD & CEO Aminu Umar-Sadiq highlighted the importance of adaptability, innovation, and resilience in navigating policy shifts and emerging investment opportunities for long-term value creation.



The NSIA team, led by the **CEO**, engaged with the **Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC)** to discuss dedicated financing platforms and strategic partnerships. This collaboration aims to accelerate sustainable growth and strengthen Nigeria's healthcare ecosystem.



To enhance ESG practices and close knowledge gaps in the Microfinance and Other Financial Institutions sub-sector, **DBN** held a technical assistance programme for its **PFI**s on **14–15 November 2024**. Participants included key staff from **ESG, Risk Management, and Compliance** departments.

The training focused on assessing and managing ESG risks in lending, with emphasis on financing environmentally sustainable projects (e.g., renewable energy, sustainable agriculture), promoting workplace diversity and fair labour practices, and reinforcing strong corporate governance and regulatory compliance.

DBN formally signed the **Accreditation Master Agreement with the Green Climate Fund** becoming Nigeria's first to **Direct Access Entity** the fund. This is a significant milestone for Nigeria and the Bank, allowing the nation to access the largest global climate fund.

It was also an opportunity to engage with local and international stakeholders and **DBN** did so through bilateral and panel representations.



In 2024, **InfraCredit** mobilised Nigeria's first blended local currency green Sukuk to finance a rural solar infrastructure project, marking a pioneering step in climate-aligned finance. InfraCredit also secured a **US\$30 million RiskSharing and Blended Local Currency Co-financing Facility from British International Investment** to support decentralised renewable energy projects in Nigeria in November 2024.

InfraCredit earned the **EDGE Advanced certification**, exemplifying its commitment to sustainable infrastructure. The certification reflects impressive performance, including 58% energy savings, 44% water savings, and a 53% reduction in embodied carbon in construction materials, setting a benchmark for green finance-enabled development in Nigeria.



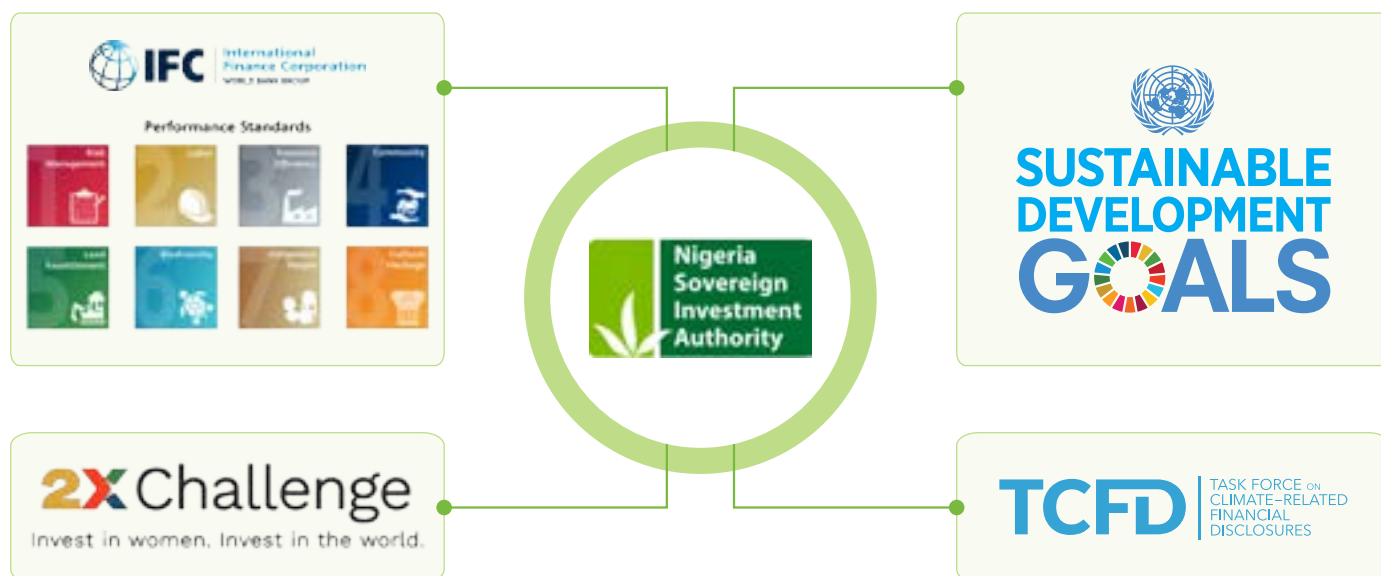
OUR *ESG* FRAMEWORK:

THE ENGINE DRIVING SUSTAINABLE IMPACT

As a sovereign wealth manager, our Environmental, Social and Governance (ESG) Framework serves as the operating system that enables us to translate purpose into performance.

NSIA's ESG Management System (ESGMS) is a fully institutionalised framework integrated across the investment lifecycle from

screening and due diligence to monitoring and exits. Designed to align with global standards such as the IFC Performance Standards and 2X criteria, the ESGMS empowers our investment teams to make decisions that reflect both financial and non-financial risks and opportunities.



Through this framework, we evaluate every prospective investment not only for return potential but also for its environmental and social footprint, governance structure, and resilience to systemic risks, including those posed by climate change. The ESGMS also reflects NSIA's dual investment execution model, enabling rigorous ESG oversight across both directly managed and externally managed portfolios.

Driving Accountability and Adaptive Governance

Implementation of the ESG framework is institutionally anchored. The NSIA Board provides oversight, with executive accountability residing with the CEO, and operational leadership with the Head, Sustainability and ESG. Each functional team; investment, risk, legal, HR, and audit has define responsibilities to ensure ESG ownership across the organisation.

This integrated governance structure is reinforced through mandatory ESG training programmes for staff and portfolio companies, grievance mechanisms, and continuous monitoring and reporting protocols. Regular third-party audits, stakeholder feedback loops, and dynamic risk assessment tools ensure that the ESGMS remains agile and performance-focused.

ENVIRONMENT	The Board	Overall oversight of ESG framework (ESG Policy and Management System), investment decision-making and waivers
	MD/CEO	Ensure accountability and senior management oversight on the group-wide implementation of the ESG Framework
	Head, Sustainability and ESG	Overall responsibility for the operationalisation of the ESG framework through the authority's cascade roles and responsibilities
SOCIAL	Risk Management, Investment Team and Legal	Ensure the day-to-day implementation of ESG procedures across the investment cycle
	Internal Control and Internal Audit	Ensure operational control and group-wide adherence to the requirement of the ESG framework
	Human Resources	Ensure ESG capacity development, awareness, and internal grievance management
GOVERNANCE	Investor Relations and Communications	Ensure ongoing engagement and reporting to external stakeholders and management grievance
	Operations (Admin, ICT Support)	Ensure integration of ESG best practices in internal business operations (including sustainable procurement, data protection etc.) and group-wide emergency preparedness

CO-CREATING VALUE:

OUR STAKEHOLDER ENGAGEMENT APPROACH

Our success is intrinsically linked to the strength of our stakeholder relationships.

As a sovereign wealth fund with a development-focused mandate, we operate at the nexus of government, the private sector and civil society, each playing a critical role in shaping our long-term impact.

Collaboration lies at the heart of our strategy to drive sustained economic development across Nigeria as we aim to unlock national value through innovation and strategic partnerships.

Our partnerships, both domestic and international, are carefully cultivated to amplify our reach and catalyse transformative change.

Throughout 2024, we deepened existing alliances and forged new ones, reinforcing our commitment to delivering impactful projects nationwide. These collaborations spanned a wide array of sectors, each contributing to our overarching mission of national prosperity.



NSIA 2024 Government Relations Engagement Activities

Q1	Q1–Q2	Q2
ENGAGEMENT ACTIVITY Strategic courtesy visits and relationship renewals post-appointments.	ENGAGEMENT ACTIVITY Legislative Oversight Retreats for Finance Committees.	ENGAGEMENT ACTIVITY Forum on Subnational Investment Collaboration (hosted with NGF).
TARGET STAKEHOLDERS Presidency, NASS, Key MDAs, Governors' Forum.	TARGET STAKEHOLDERS National Assembly Committees.	TARGET STAKEHOLDERS State Governors, NGF Secretariat.
LEAD UNIT GR Unit & MD's Office.	LEAD UNIT GR Unit.	LEAD UNIT GR & Investments Units.
Q2–Q3	Q3	Q3–Q4
ENGAGEMENT ACTIVITY Technical Roundtable with Central Bank of Nigeria (CBN), Nigerian Upstream Petroleum Regulatory Commission (NUPRC), Office of the Accountant-General of the Federation (OAGF) and Office of the Auditor-General for the Federation (OAuGF).	ENGAGEMENT ACTIVITY Foreign Direct Investments (FDIs) and Embassy Briefing Event (Investment Pitch Series).	ENGAGEMENT ACTIVITY Stakeholder compliance audit engagement with OAuGF and OAGF.
TARGET STAKEHOLDERS Regulatory & Fiscal agencies.	TARGET STAKEHOLDERS Embassies, FDIs, DFIs.	TARGET STAKEHOLDERS Auditor-General, Accountant-General.
LEAD UNIT GR & Legal Units	LEAD UNIT GR & Investment Units	LEAD UNIT GR & Finance Units

In 2024, the Government Relations unit organised a five-day strategic retreat in Morocco with the Senate Committee on Finance, which oversees NSIA. The programme deepened the Committee's understanding of Sovereign Wealth Fund operations and enabled meaningful engagement with NSIA. Discussions covered NSIA's investment strategies, global SWF practices, and key sectors like agriculture, ports, and

private equity. Activities included site visits to OCP's phosphate complexes, engagements with Ithmar Capital, and visits to Moroccan institutions. The retreat strengthened ties with the National Assembly, highlighted strategic partnerships, and reinforced NSIA's commitment to transparency, collaboration, and capacity-building.



FOCUSING ON WHAT MATTERS MOST:

OUR MATERIALITY PRIORITIES

Identifying what matters most is central to how we deliver long-term value. At NSIA, our materiality priorities reflect a clear understanding of the sustainability issues that intersect most significantly with our mandate, investments, and stakeholder expectations.

Grounded in a disciplined and data-informed process, these priorities serve as a compass, shaping how we allocate capital, manage risks, and unlock opportunities across our investments.

They form the backbone of our sustainability strategy, ensuring our efforts remain focused, impactful, and aligned with national and global development agendas.

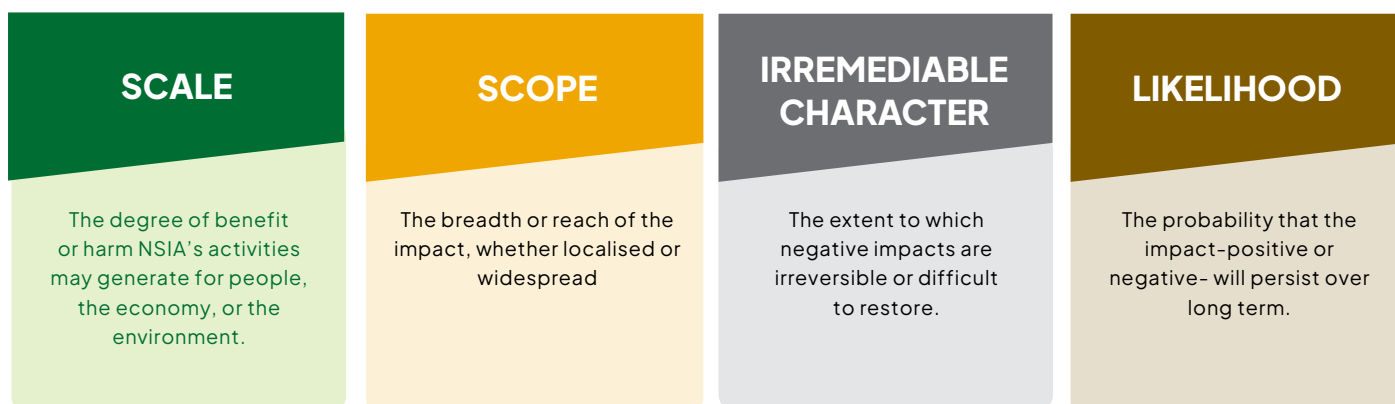
For the 2024 Sustainability Report, we undertook a comprehensive revalidation of the material sustainability issues identified in our 2023 Sustainability Report.

This process was driven by the need to ensure that our priorities remain closely aligned with NSIA's evolving business strategy, stakeholder expectations, industry dynamics, and global sustainability benchmarks.

Our approach combined internal stakeholder engagement with a structured analysis of sector trends, peer practices, and leading reporting frameworks. The objective was to reaffirm the issues that have the greatest relevance to our operations and the most significant impact on the Nigerian economy, society, and environment.

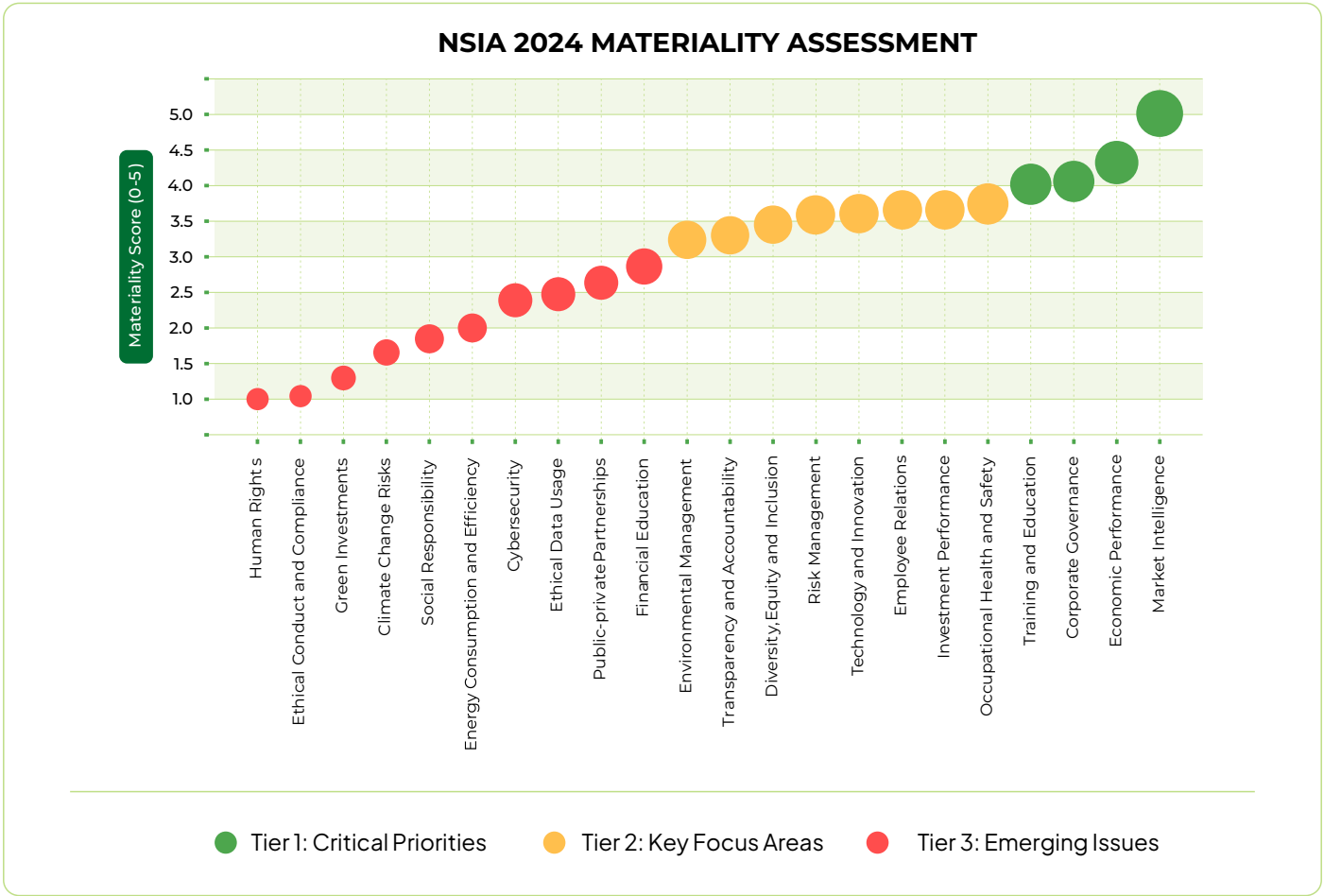
To guide this assessment, we applied a set of criteria to evaluate each topic across both its positive and negative dimensions:

Impact Evaluation Criteria



This robust process enabled us to prioritise the sustainability topics that are most material to our mission and stakeholders, ensuring our sustainability strategy remains focused, forward-looking, and fit for purpose.

The output of the materiality assessment is shown below:



Material Topics

ENVIRONMENT

- Climate Change Risks
- Green Investment
- Environmental Management
- Energy Consumption and Efficiency

ECONOMIC

- Economic Performance
- Public-Private Partnerships
- Market Intelligence
- Investment Performance

GOVERNANCE

- Risk Management
- Corporate Governance
- Ethical Data Usage
- Cybersecurity
- Ethical Conduct and Compliance
- Transparency and Accountability

SOCIAL

- Human Rights
- Training and Education
- Occupational Health and Safety
- Diversity, Equity and Inclusion
- Financial Education
- Social Responsibility
- Employee Relations
- Technology and Innovation

Our 2024 materiality assessment identified six priority topics as having the highest impact on NSIA's ability to deliver long-term value and fulfill its mandate.

These topics sit at the intersection of strategic relevance and stakeholder concern, reflecting where our actions can generate the most meaningful outcomes.

Market Intelligence is critical to navigating dynamic economic conditions and identifying investment opportunities that align with national development goals. It informs our strategy, sharpens our foresight, and enhances our responsiveness to emerging risks and trends.

Economic Performance underscores our commitment to driving financial sustainability—not only for the Authority but for the broader Nigerian economy. It captures our role in capital preservation, wealth creation, and sustainable development.

Corporate Governance remains a foundational pillar of our operations. Strong governance structures ensure accountability, transparency, and effective risk oversight across our investments and subsidiaries.

Training & Education supports the continuous development of our workforce and broader ecosystem. By building capacity within and beyond the organisation, we contribute to a more resilient and skilled investment environment.

Health & Safety reflects our duty of care across all touchpoints, particularly in infrastructure and health-care sectors where we have a direct impact on human well-being.

Investment Performance speaks to our core mandate: achieving sustainable financial returns while contributing to Nigeria's economic transformation. It integrates ESG considerations into portfolio decisions and reinforces our role as a catalyst for inclusive growth.

Together, these topics anchor NSIA's sustainability agenda and guide our decisions in a way that is strategic, responsible, and impact-driven.

Reporting Beyond the Tiers: Upholding Industry Standards

While NSIA's 2024 materiality assessment was guided by stakeholder feedback, internal priorities, and strategic alignment, it is important to recognise that materiality is dynamic—often extending beyond tier rankings. Certain topics classified as Tier 3, or “Emerging Issues”, may not have scored high in the current evaluation due to their perceived immediacy or direct impact. However, in accordance with global standards such as the Sustainability Accounting Standards Board (SASB), many of these topics remain inherently material to financial institutions, including sovereign wealth funds.

Frameworks like SASB identify sector-specific topics that influence long-term value creation. For NSIA, operating at the nexus of investment, infrastructure, and development finance, topics such as climate change risks, cybersecurity, social responsibility, green investments, and ethical conduct and compliance are deemed material by industry benchmarks even when they fall into Tier 3 based on internal scoring.

These topics address systemic risks, investor expectations, and regulatory developments that shape the broader financial ecosystem. Therefore, NSIA remains committed to disclosing information on these areas, reinforcing its accountability, transparency, and alignment with evolving global standards.

Management's Role in Final Materiality Judgement

Importantly, according to GRI, while stakeholder input is essential, the ultimate decision on what is deemed material lies with management.

This reinforces that sustainability disclosures should reflect more than stakeholder rankings. They should represent the organisation's strategic judgement. For a mission-driven institution like NSIA, this means ensuring that disclosures capture both immediate priorities and emerging issues with long-term implications.

By choosing to report on lower-tiered but industry-relevant topics, NSIA demonstrates its commitment to responsible investing, transparency, and forward-looking governance, ensuring its reporting remains both globally relevant and strategically anchored.

ALIGNMENT TO GLOBAL COMMITMENTS

NSIA recognises that delivering sustainable national development requires alignment with global and regional goals.

Our investment strategy is built not only to generate long-term economic returns but also to support transformative outcomes in infrastructure, healthcare, climate resilience, and economic

inclusion. These priorities mirror the ambitions of the United Nations Sustainable Development Goals (SDGs).

Through disciplined capital allocation, we focus on areas that unlock shared value, bridge infrastructure gaps, support clean energy transitions, strengthen healthcare systems, and enable inclusive growth. Each of these efforts contributes meaningfully to both global and local targets.

SUSTAINABLE DEVELOPMENT GOALS



UN SGD's Alignment



Target 1.1:

By 2030, eradicate extreme poverty for all people everywhere

NSIA Activity



Through our three core funds, NSIA has directly and indirectly generated thousands of jobs, thus contributing to Goal 1 of the SDGs.

UN SGD's Alignment



Target 2.1:

By 2030, end hunger and ensure access by all people; in particular the poor and people in vulnerable situations, including infants, to safe nutritious and sufficient food all year around

NSIA Activity



Our agriculture investments such as Pandagric Novum, Gurara Irrigation Project and Fund for Agricultural Finance in Nigeria (FAFIN) aim to strengthen food systems, drive economic growth and increase employment opportunities within Nigeria's agricultural sector.



Target 3.3:

By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases,

Target 3.4: By 2030, reduce by one-third premature mortality arising from noncommunicable diseases through prevention and treatment, and promote mental health and well-being.

NSIA Activity



Through strategic investments in healthcare infrastructure such as NLCC, NUDC and NKDC, (MedServe), NSIA has fostered sustainable growth and positioned itself as a key player in driving the nation's development agenda.

UN SGD's Alignment



Target 4.4:

By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

NSIA Activity



We are reinforcing our commitment to building a resilient, future-ready workforce through investments in education-focused funds and a series of strategic training and education initiatives for our employees.

UN SGD's Alignment



Target 5.1:

End all forms of discrimination against all women and girls everywhere.

NSIA Activity



At NSIA, we are committed to building a diverse, equitable, and inclusive workplace that empowers and celebrates our staff as they deliver impactful results towards Nigeria's development.

UN SGD's Alignment



Target 8.2:

Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors.

NSIA Activity



Through our sustainable investment strategies and commitment to responsible investment, we hope to create long-term value for Nigerians, support sustainable economic growth, address climate change, and promote a more sustainable future for all Nigerians.

UN SGD's Alignment



Target 7.1:

By 2030, ensure universal access to affordable, reliable and modern energy services.

NSIA Activity



We prioritise investments in renewable energy for a more prosperous Nigeria through the following initiatives:

- Setup of RIPLE to invest and develop renewable energy projects.
- Partnership with Gotion-InoBat South Power (NSP) to co-invest in a 20MW solar-hydro hybrid plant in Shiroro, Niger State through RIPLE.
- Partnership with PASH Global to co-invest in a 2.6MWp Solar PV Plant equipped with 6MWh battery storage through RIPLE.
- Set up of the Kano Solar project, a 12MW solar plant in Kano State.
- Development of minigrids for underserved communities through the Construction Finance Warehouse Facility (CFWF).
- Partnership with Gotion-InoBat Batteries, Sterling Bank, & Rocky Mountain Institute and advanced key projects such as a lithium battery plant and solar-battery storage through RIPLE.

UN SGD's Alignment

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Target 9.1:

Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

NSIA Activity



Through its Nigeria Infrastructure Fund (NIF), NSIA is driving the development of critical national Infrastructure assets aimed at enhancing economic productivity, improving regional connectivity, and fostering long-term sustainable growth.

Key Projects under the Presidential Infrastructure Development Fund (PID):

- Lagos-Ibadan Expressway
- Second Niger Bridge (2NB)
- Abuja-Kano Expressway (AKR)

UN SGD's Alignment

11 SUSTAINABLE CITIES
AND COMMUNITIES



Target: 11.2:

By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

NSIA Activity



The Nigeria Infrastructure Fund (NIF) is focused on investing in domestic infrastructure projects to develop and enhance Nigeria's infrastructure.

UN SGD's Alignment

10 REDUCED
INEQUALITIES



Target 10.2:

By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic or other status.

NSIA Activity



At NSIA, we have carefully designed a system that prioritises human dignity while ensuring financial growth. This is why we champion human rights.

UN SGD's Alignment

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Target: 12.4:

Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.

NSIA Activity



In partnership with Chanja Datti and Waste Africa, a recycling program was launched within the Authority. In its pilot phase, 504 kilograms of waste composed of primarily plastic bottles and paper was recycled. Recycling proceeds funded tuition for three children; linking environmental action with social impact.

UN SGD's Alignment

13 CLIMATE
ACTION



Target 13.1:

Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

NSIA Activity



Notable initiatives such as the Renewables Investment Platform for Limitless Energy (RIPE), Green Guarantee Company (GGC), and Carbon Vista represent our proactive approach to tackling climate change.

UN SGD's Alignment

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



Target: 16.5:

Substantially reduce corruption and bribery in all forms.

Target: 16.6:

Develop effective, accountable and transparent institutions at all levels.

NSIA Activity



The Authority maintains robust corporate governance and recognises that transparency is fundamental to establishing and maintaining trust and credibility among our stakeholder communities.

UN SGD's Alignment

15 LIFE
ON LAND



Target: 15.1:

Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.

NSIA Activity



Through Carbon Vista and other emerging platforms, NSIA is investing in reforestation and land restoration projects with verified carbon and biodiversity benefits; placing Nigeria on the map in global carbon markets.

UN SGD's Alignment



Target: 17.19:

By 2030, build on existing initiatives to develop measurements progress sustainable development that complement gross domestic product, and support statistical capacity-building in developing countries.

NSIA Activity



Strategic partnerships are instrumental in expanding our investment capabilities. These strategic collaborations allow us to leverage on the strength of our partners and form synergies that create access to new opportunities.

Partnerships such as;

- MoU with the National Council on Climate Change (NCCC) to support the development of national climate initiatives.
- Membership on the Intergovernmental Committee on Nigeria's Carbon Market Activation Plan
- Membership in the One Planet Sovereign Wealth Fund Network (OPSWF)
- Leadership of the Climate Financing and Energy Transition Working Group of ASIF.





CHAPTER FOUR

Measuring Our Impact And Progress

From Policy to Practice:
Embedding Ethical Leadership in Governance Structures

Driving Social Progress:
Our Commitment to Shared Prosperity

Preserving Value, Enabling Growth:
NSIA's Sustainable Investment Approach

Preserving Wealth, Protecting Nature:
Environmental Stewardship at NSIA

MEASURING OUR IMPACT AND PROGRESS:

Our 2024 Sustainability Performance



In 2024, NSIA delivered measurable sustainability outcomes across our Governance, Social, Economic, and Environmental pillars. This section highlights how our investments, operations, and initiatives translated into real impact, strengthening governance structures, driving socio-economic value, advancing national development priorities, and responding to climate-related challenges.

FROM POLICY TO PRACTICE:

Embedding Ethical Leadership in Governance Structures

Ethical leadership is central to how we operate. As an institution managing public funds, we are held to the highest standards of accountability, integrity, and transparency. These are not abstract ideas, but practical commitments reflected in our governance structures and day-to-day decisions.

This section outlines how NSIA embeds ethical leadership across key areas of governance: risk management, corporate governance, ethical data usage, cybersecurity, ethical conduct & compliance, transparency, and accountability. Each area represents a critical pillar in strengthening institutional trust, enhancing resilience, and reinforcing our long-term commitment to responsible investment and national development.

Risk Management

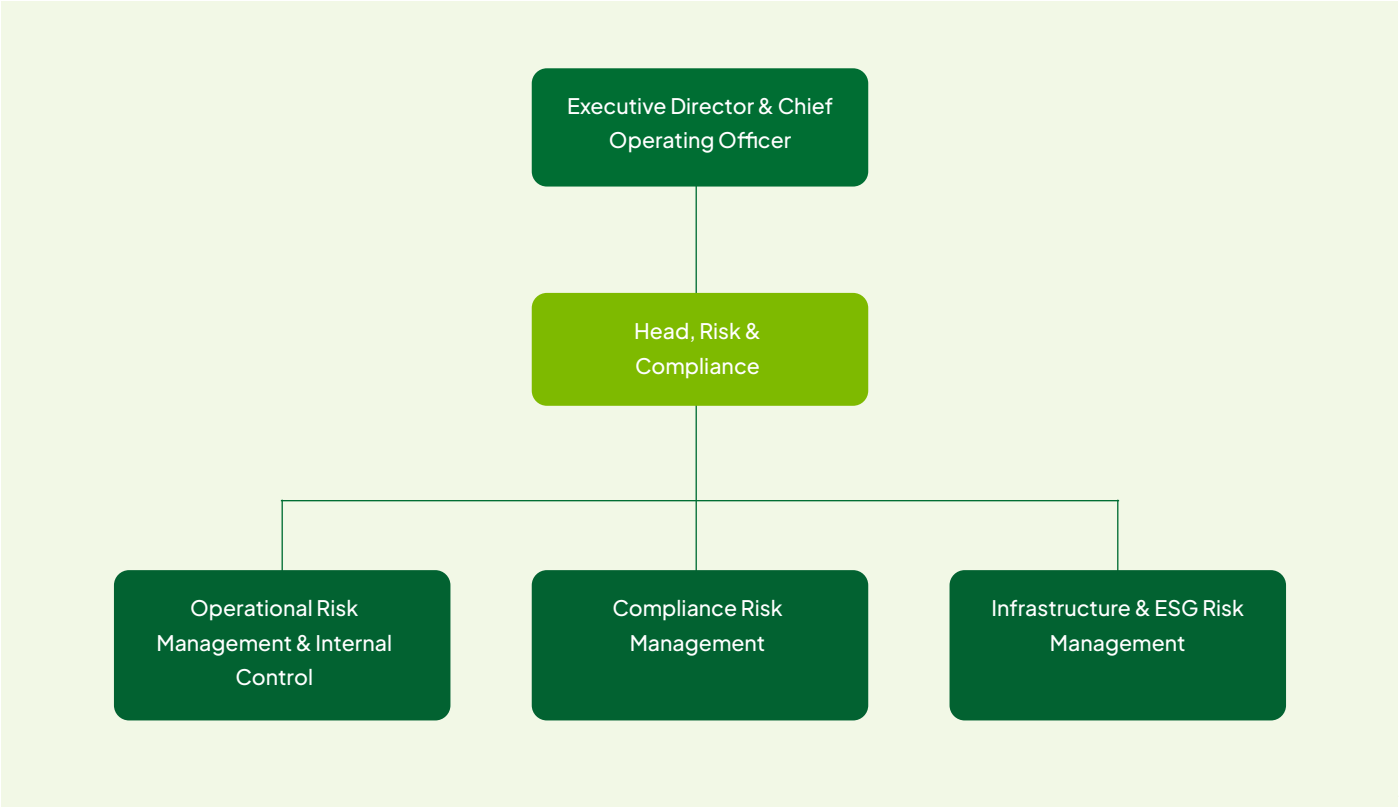
Risk management is a strategic enabler integrated into how we invest, operate, and govern. Our Risk Management Framework ensures that risks are identified early, assessed rigorously, mitigated appropriately, and monitored continuously.

In 2024, we maintained a disciplined approach to managing market, credit, operational, political, and strategic risks across our operations & investment portfolio. We apply the ‘three lines of defense’ model, where frontline teams own risk, Risk and Compliance oversee implementation, and Internal Audit provides independent assurance.

The Board regularly reviews risk appetite thresholds, with escalation protocols for material exposures. Risk mitigation strategies, ranging from avoidance and reduction to transfer, are aligned with impact levels and probability assessments.

Our risk governance strikes a balance between growth, control, and transparency, while enabling effective decision-making. Oversight is provided through dedicated Board Committees, with roles detailed in their respective charters.

The diagram below outlines the structure of the Risk & Compliance Management Function.

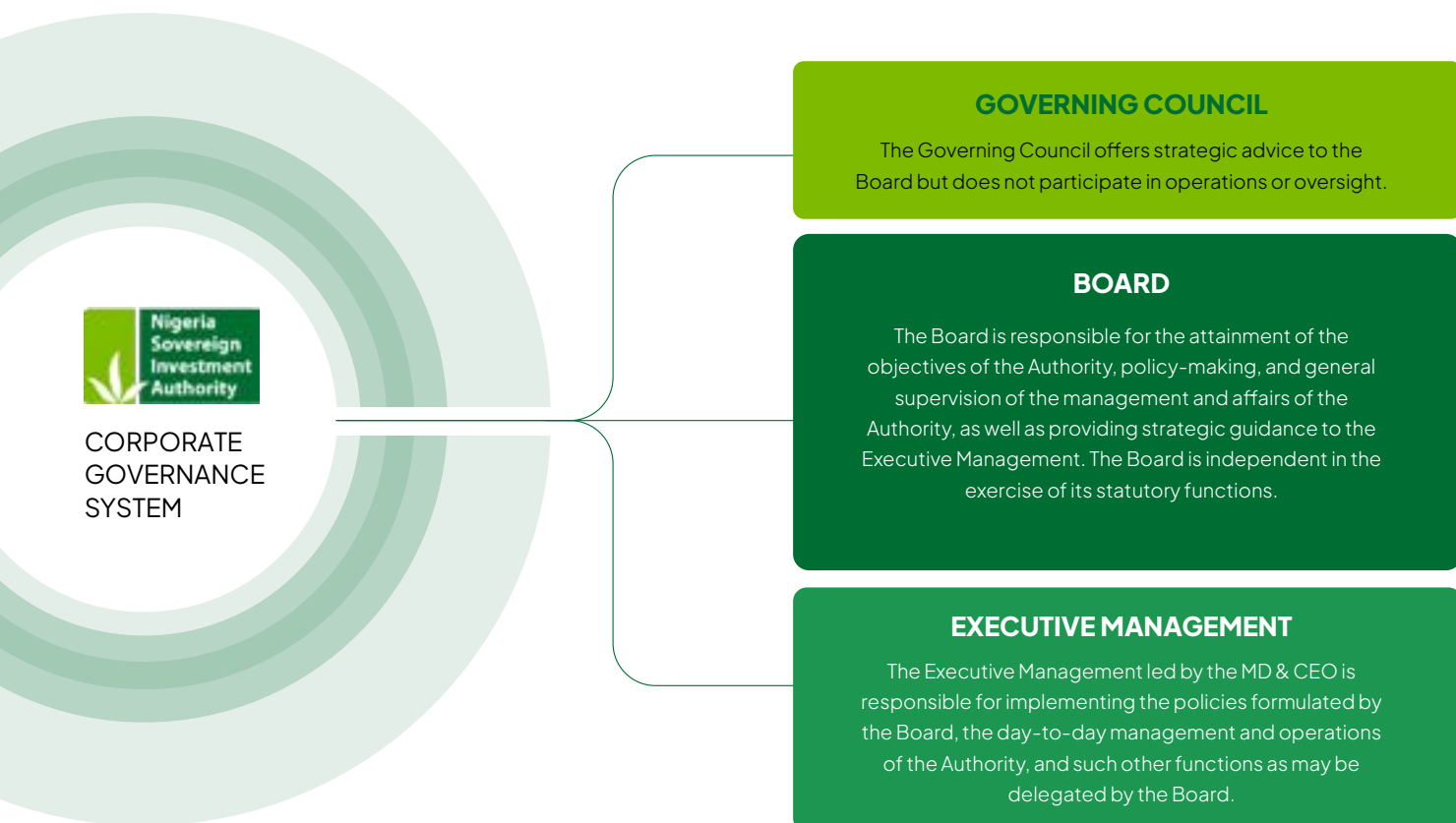


Corporate Governance

Robust corporate governance is fundamental to safeguarding public trust, protecting capital, and delivering long-term value. Our governance structure reflects the Authority's commitment to disciplined investment, prudent risk management, and ethical leadership.

Operating with a three-tier management system, our governance framework consists of the Governing Council, an independent Board of Directors, and the Executive Management:

In August 2024, the Federal Government inaugurated the new Board of Directors of the NSIA, mandating them to play a pivotal role in driving sustainable economic growth.



Ethical Conduct and Compliance

In 2024, we took significant steps to strengthen our compliance framework, promote transparency, and uphold the highest standards of integrity across our operations. Notably, the full ratification of all compliance policies by the Board reaffirmed our institutional commitment to accountability and underscored the centrality of compliance to our operations.

The Compliance Department advanced key initiatives, including:

- Compliance risk assessment across all departments;
- Launch of a whistleblowing program; and
- Implementation of Anti-Money Laundering (AML) and KYC processes to improve vendor and partner due diligence.

During the reporting year, policies covering anti-bribery, corruption, and compliance risk management were actively enforced.

Technology continued to drive our approach, with enhancements to the Quality Improvement & Control platform (QIC), use of sanctions screening tools, and progress toward deploying an integrated Compliance Management System. The Compliance & Internal Audit teams maintained responsiveness, supported by regular staff trainings and risk champion networks across departments.

Complementing these efforts, the Internal Audit unit delivered a comprehensive risk-based audit plan covering financial, compliance, IT, and ESG domains.

The team shifted beyond traditional audits, offering actionable process improvement recommendations and working collaboratively with departments to enhance internal controls. Each audit outcome was fed into NSIA's institutional risk register, ensuring better alignment between audit insights and enterprise risk management. The Risk and Compliance Unit played a pivotal role in NSIA's initial implementation of Internal Controls over Financial Reporting (ICFR), in preparation to assume full ownership from 2025. The financial year closed with zero regulatory penalties and an unqualified audit opinion which reaffirmed our financial governance strength.

Priorities for 2025 include full deployment of the Compliance Management System, expanded audit coverage including ESG and cybersecurity, and enhanced use of analytics for real-time risk monitoring. Continued investment in capacity building, particularly in ESG, IT audit, and data science, will further strengthen NSIA's ability to uphold the highest standards of ethics and compliance in a dynamic operating environment.

Transparency and Accountability

Transparency and accountability remain fundamental to our institutional integrity and governance culture. In 2024, we continued to strengthen these values through robust mechanisms that empower stakeholders to voice concerns and report potential misconduct in a safe and confidential manner.

Central to our approach is a comprehensive Whistle-blowing Policy designed to uphold zero tolerance for fraud, unethical behaviour, and any form of misconduct across NSIA and its subsidiaries. This policy offers multiple secure and anonymous channels (internally and externally managed) to encourage timely disclosures without fear of retaliation. Our outsourced platform, Tip-Offs Anonymous (TOA), ensures strict confidentiality and reinforces trust in our systems.

NSIA Whistleblowing Policy Objectives

01

To foster an ethical culture in the working environment

02

To encourage employees and stakeholders to confidently raise concerns about unethical violation of the Authority's policies and breach of professional codes of conduct

03

To provide a transparent process for dealing with concerns

04

To promote best/leading practice

05

To regularly communicate to members of staff the avenues open to them

06

To highlight channels for whistleblowing and provide guidelines.

The framework empowers employees, contractors, consultants, and other stakeholders to report malpractice responsibly and without reprisal. All reports are treated with utmost confidentiality, and whistle-blowers are protected from retaliation under a strict non-retaliation policy, overseen by Human Resources and the General Counsel.

The governance of our whistleblowing policy is anchored within NSIA's Enterprise Risk Management structure. The Head, Risk and Compliance is responsible for policy implementation and review, with oversight by the Board of Directors. All policy updates, violations, and investigations are escalated to Executive Management and the Board for accountability.

Ethical Data Usage

In 2024, we continued to uphold the highest standards of data ethics through a robust Information Security Management Framework (ISMF) that governs how we collect, store, manage, and utilise information.

Our data governance approach extends across all NSIA operations, including our subsidiaries, investment vehicles, and portfolio companies. It ensures that both financial and non-financial data used in evaluating ESG risks, assessing climate exposure, and monitoring investment performance are handled responsibly and securely.



CONFIDENTIALITY

NSIA maintains strict controls to protect sensitive and proprietary information from unauthorised disclosure or misuse. Role-based access, secure authentication protocols, and third party-managed whistleblowing and reporting systems are among the tools deployed to uphold this principle



INTEGRITY

Ensuring the accuracy, consistency, and reliability of data—whether in investment analysis, ESG scoring, or financial disclosures—is central to our decision-making process. Our systems are designed to prevent data manipulation and support audit trails across all critical applications.

AVAILABILITY

In line with our business continuity and risk management objectives, NSIA ensures that relevant data is accessible to authorised users when needed, particularly in relation to timely portfolio oversight, due diligence, and sustainability reporting.



In 2024, we also strengthened system safeguards against evolving cybersecurity risks, including implementing two-factor authentication for privileged user accounts, refining user access protocols, and enhancing our capacity to detect and respond to information security threats.

DRIVING SOCIAL PROGRESS:

Our Commitment to Shared Prosperity

We believe that meaningful social progress must be inclusive, equitable, and far-reaching. In 2024, we strengthened our commitment to social responsibility by focusing on initiatives that empower our people, foster safe and supportive work environments, and drive positive outcomes for communities across Nigeria.

Training and Education

We are reinforcing our commitment to building a resilient, future-ready workforce through a series of strategic training and education initiatives. These efforts are not only strengthening our internal capacity but also contributing meaningfully to national development by investing in human capital across key sectors.

The NSIA Young Leaders Program (NYLP), formerly the Graduate Analyst Programme (GAP) is our flagship graduate development initiative. Since its inception in 2021, we have prioritised nurturing a new generation of investment professionals by equipping promising Nigerian graduates with the technical expertise and strategic insight required for leadership in the finance and investment space. We are continuously enhancing the NYLP with strengthened training modules, a well-structured succession plan, and an upgraded performance management framework.

We maintained biannual performance evaluations across all staff levels, including executives, reinforcing accountability and continuous improvement. During the year, we conducted a total of 61 staff appraisals, reaffirming our commitment to high performance, transparency, and accountability.

Within the organisation, we are prioritising internal learning and leadership development. Our introduction of a structured executive education programme in partnership with Lagos Business School is marking a major milestone, with over 10 senior staff members currently enrolled. This initiative will ultimately enhance strategic leadership capabilities, preparing our management for the evolving demands of the future.

More broadly, our employees benefit from a blend of formal and informal training interventions, averaging 54 out of 80 planned training hours in 2024. Key teams, including the NIF unit, are participating in targeted in-house sessions, while

our biannual knowledge-sharing forums are promoting institutional learning and operational continuity.

A cross-functional training series for Heads of Units was conducted to foster peer-to-peer mentoring, strategic knowledge sharing, and leadership alignment. This initiative breaks down operational silos, deepens enterprise-wide understanding, and drives consistent application of best practices across the organisation.

In parallel, through MedServe and in collaboration with our international partners, we are addressing the skills gap in the oncology value chain by launching a nationwide healthcare training programme. This immersive, hands-on initiative is training monthly cohorts of 16 clinicians - including doctors, lab scientists, nurses, radiographers, therapists, and medical physicists - through eight-week sessions at our healthcare facility in Lagos. We are targeting the training of approximately 500 clinicians over a three-year period, establishing this as one of our most ambitious sectoral capacity-building programmes to date.

To meet emerging regulatory and sustainability standards, we delivered foundational training on the IFRS Sustainability Standards to our finance team in preparation for early adoption. We have scheduled organisation-wide training for the coming

NSIA 2024 Training & Education Impact



Event	Senior Management	Management	Middle Management	Officers	Consultant (Temporary Contract)
Lunch and Learn	6hrs	2hrs	2hrs	2hrs	-
Brown Bag Session	1hr	1hr	1hr	1hr	-
Breakfast Seminar	2hrs	2hrs	2hrs	2hrs	-
Customised Training	567hrs	686hrs	708hrs	1,106hrs	161hrs
Leadership Training	980hrs	-	-	-	-

year and are implementing a six-month internal knowledge-sharing cycle to ensure sustained readiness. Through these actions, we are taking a forward-looking and proactive approach to compliance and sustainability integration.

These initiatives underscore our unwavering commitment to cultivating a resilient, future-ready workforce. By investing in comprehensive training and education programs, we are not only enhancing our internal capabilities but also contributing significantly to national development through strategic human capital investment.

Occupational Health and Safety

Our commitment to Occupational Health and Safety (OHS) remains unwavering, as we recognise that a secure workplace is not only essential for employee welfare but also fundamental to our long-term operational success.

We have implemented and continually improve a comprehensive OHS Management System in alignment with ISO 45001:2018. This system is fully integrated into our core business processes.

Our OHS framework goes beyond legal compliance, proactively identifying and mitigating potential hazards. We empower our workforce through targeted OHS training led by certified professionals, enabling early hazard recognition and accident prevention. All training and awareness activities are documented and retained as evidence of compliance and continuous learning.

In 2024, we are proud to report zero work-related injuries or illnesses, reinforcing the effectiveness of our OHS system and the diligence of our teams across all levels. In terms of trainings, 63 employees were trained on OHS in 2024.

Diversity, Equity and Inclusion

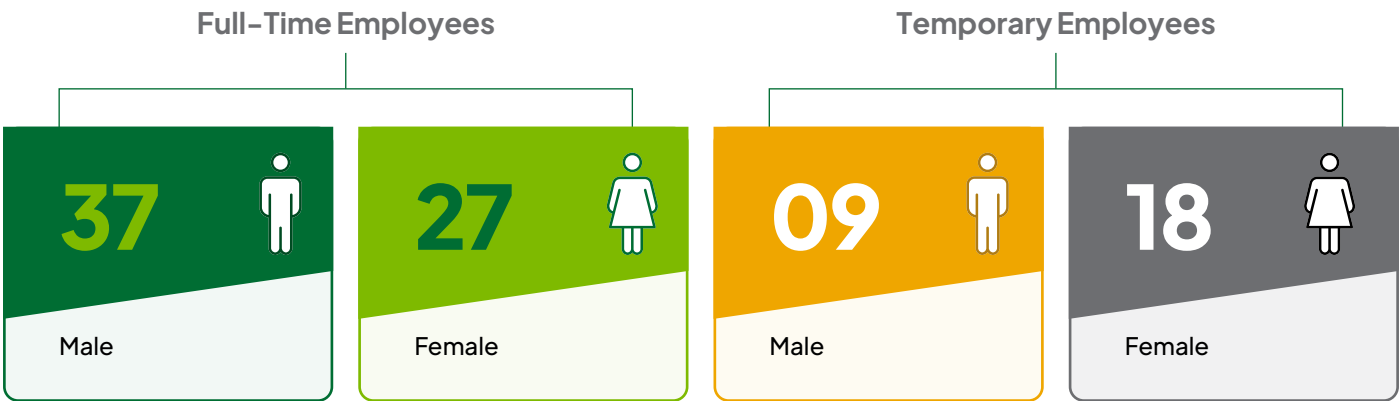
We are deeply committed to building a diverse, equitable, and inclusive workplace - one that empowers and celebrates our people as they deliver impactful results towards Nigeria’s sustainable development.

As of 2024, women represent 47.7% of our workforce, while men make up 52.3%, demonstrating a balanced gender representation across our operations. This reflects our ongoing efforts to promote equity, attract top talent, and create an environment where all employees can thrive and contribute meaningfully to our mandate.

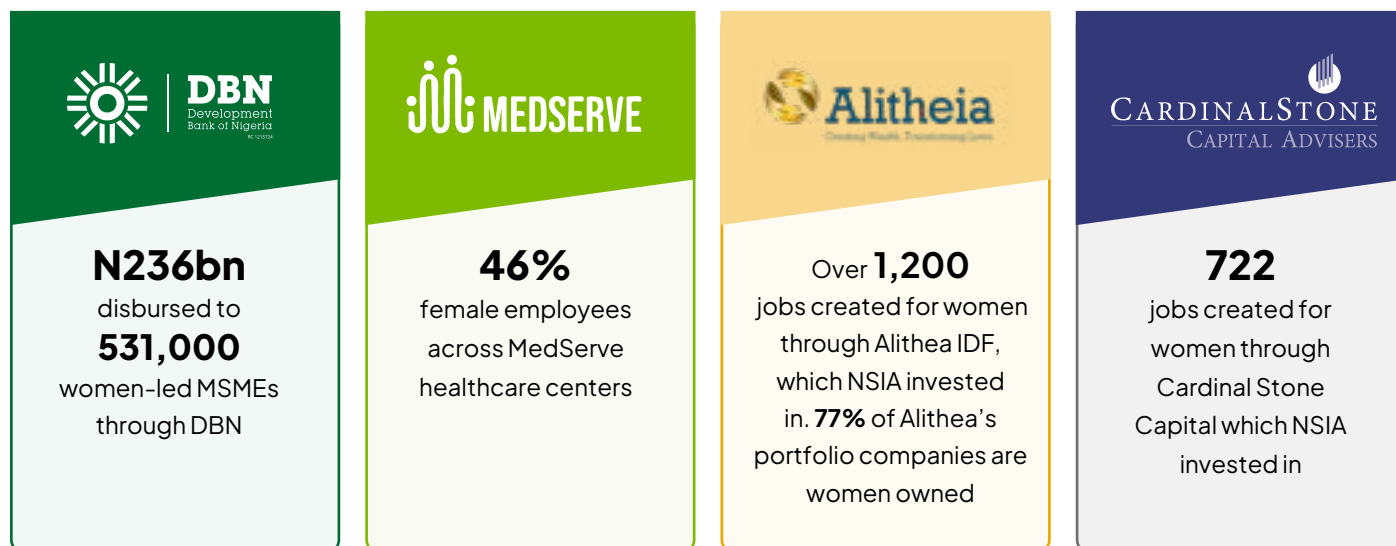
Our commitment goes beyond representation. We prioritise inclusive leadership, pay equity, and fair policies that foster belonging at every level. We have implemented internal reforms, transparent practices and programs such as the NSIA Women’s Network, to ensure fairness and foster a culture where everyone feels seen, heard, and valued.

Through strategic investments, we are also advancing gender inclusion externally:

NSIA Staff Breakdown in 2024



We continue to contribute to the UN Sustainable Development Goal 5 (Gender Equality) through targeted initiatives and investments. By prioritising our people and fostering an inclusive culture, we are building a thriving organisation where all talents can flourish - while supporting a more inclusive economy for Nigeria.



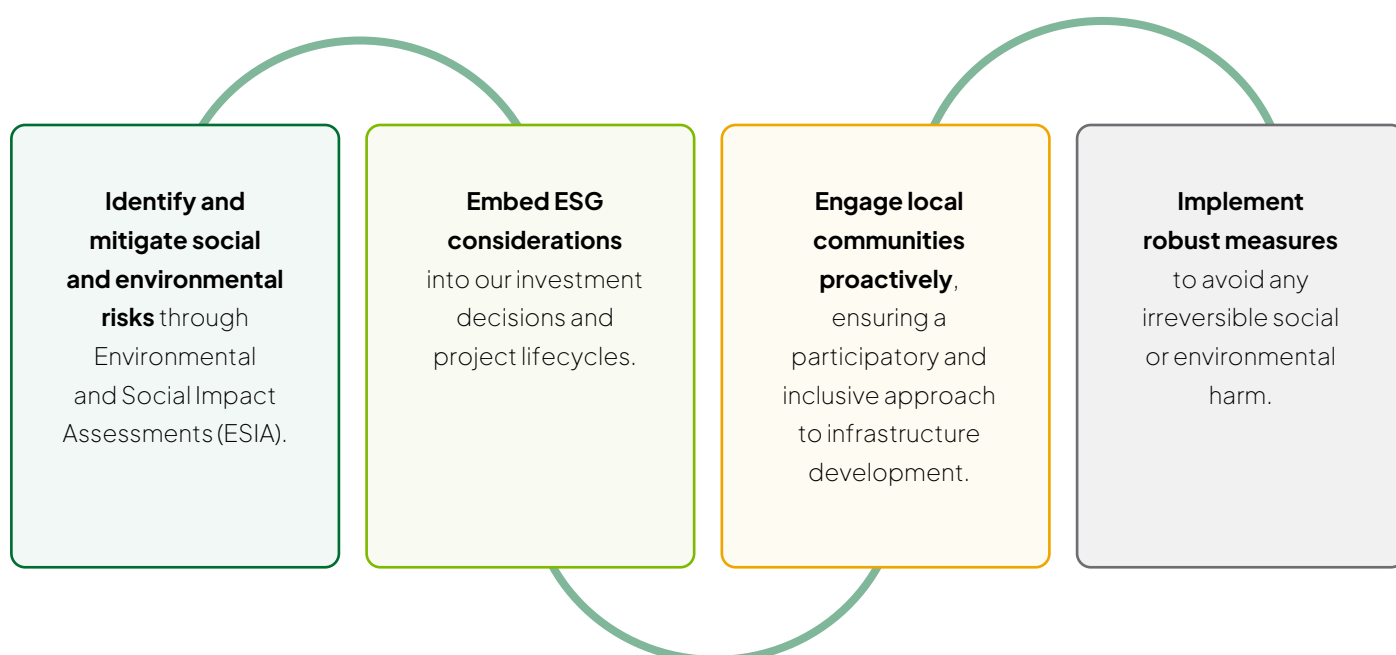
Social Responsibility – A Responsibility to One's Community

Our approach to social responsibility is embedded in our investment philosophy, operational strategy, and national development agenda. As a sovereign investment authority, we recognise our unique role in fostering inclusive growth and delivering long-term social value for Nigerians.

Our operations are designed to ensure there are no direct or indirect negative impacts on local communities. Every project

undergoes a rigorous Environmental, Social, Governance (ESG) due diligence process before approval. This includes the development of Environmental and Social Action Plans (ESAPs) to address identified risks, and continuous monitoring to ensure ongoing compliance with both local and international standards.

In 2024, we continued to:



Through the Nigeria Infrastructure Fund (NIF), we have prioritised socially responsible investments with significant community benefits: Infrastructure projects have expanded access to education, healthcare, and clean water, especially in underserved communities.

Our healthcare investments have made a profound impact:



>15,000

Cancer patients treated by The NSIA-LUTH Cancer Centre (NLCC), offering advanced and affordable care that reduces reliance on medical tourism.



224,000

Over 224,000 individuals screened for early disease detection facilitated by Kano (NKDC) and Umuahia (NUDC) diagnostic centres



These centres have collectively created over 200 direct employment opportunities and have contributed to indirect employment across their local value chains. Our goal is clear: to deliver measurable, lasting social value that improves lives, supports communities, and shapes a sustainable future for Nigeria

The NSIA-LUTH Cancer Centre marked World Cancer Day and International Childhood Cancer Day in 2024 with a strong call for early detection and timely treatment. As part of the observance, the Centre hosted a World Cancer Day Awareness Walk, uniting patients, survivors, caregivers, and advocates in a show of solidarity and shared purpose.





Medserve Strengthening Local Capacity through Clinical Trials Training

Medserve organised a 4-day clinical trials training program in Kano and Lagos led by Dr. Kunle Oshin of Worldwide Clinical Trials, USA. A total of 95 healthcare professionals were trained from partner institutions including personnel across MedServe centres.



DBN's World Environment Day 2024

Celebrating the global theme Land Restoration, Desertification and Drought Resilience, DBN partnered with the Nigerian Conservation Foundation to plant over 1000 trees across Abuja and Lagos. This initiative enabled the achievement of strategic goals by combining efforts in habitat/forest conservation, species preservation, and climate action, thereby enhancing sustainable development endeavours.



Employee Relations

At NSIA, our people are our greatest assets. We recognise that cultivating a strong relationship with our employees is essential to driving performance, nurturing innovation, and achieving sustainable national development. Our workplace culture is built on inclusion, continuous learning, well-being, and shared purpose.

In 2024, we continued to foster a supportive and empowering work environment that encourages open communication, growth, and collaboration. Our emphasis on employee engagement and satisfaction has yielded measurable results through a successful employee satisfaction survey which recorded an Employee

Net Promoter Score (eNPS) of 46, reflecting a high level of employee advocacy and satisfaction. We also recorded zero early turnover rate, demonstrating strong employee retention and satisfaction.

In 2024, NSIA reinforced its commitment to fostering a vibrant and inclusive workplace culture through a range of employee engagement activities designed to promote collaboration, creativity, and well-being. Key highlights included:

90s Day

A nostalgic-themed event that encouraged staff to connect through fashion and shared cultural memories.





All-White End of Year Party

A celebration bringing the entire NSIA family together to reflect, connect, and toast to shared achievements for 2024.



NSIA Talent Show

An opportunity for employees to showcase their unique talents and build a sense of community beyond the formal work environment.



NSIA Olympics

A series of fun and competitive sporting activities aimed at promoting teamwork, wellness, and friendly competition.



NSIA Cultural Day

A celebration of employees' cultural diversity through fashion, music, dance, and cuisine, fostering national pride and a spirit of unity.





Our talent management approach is centered around growth. Employees are provided with learning and development opportunities linked to performance appraisals, while internal mobility remains a core pillar of our strategy. In 2024, we provided staff with the chance to explore new roles, expand their skill sets, and stay motivated.

We continue to promote work-life balance and employee wellness through:

- A parental leave policy that enables both male and female employees to care for their newborns.
- A comprehensive benefits package, including employer pension contributions, medical insurance, and group life insurance.
- Regular reviews of our offerings to ensure they remain fair, inclusive, and competitive.

As we continue to grow, NSIA remains committed to building a workplace where employees feel valued, supported, and inspired to grow. Our people-first strategy is at the heart of our mission to deliver long-term value.

Technology and Innovation

Technology and innovation are critical enablers of our mission. In 2024, our Digital Transformation Unit was established to develop and drive NSIA's digital, automation, and AI strategy, ensuring the Authority stays agile and efficient. The Digital Transformation and IT Units collaborated to modernise systems, enhance cybersecurity, and automate key workflows; advancing NSIA's evolution into a data-driven institution.

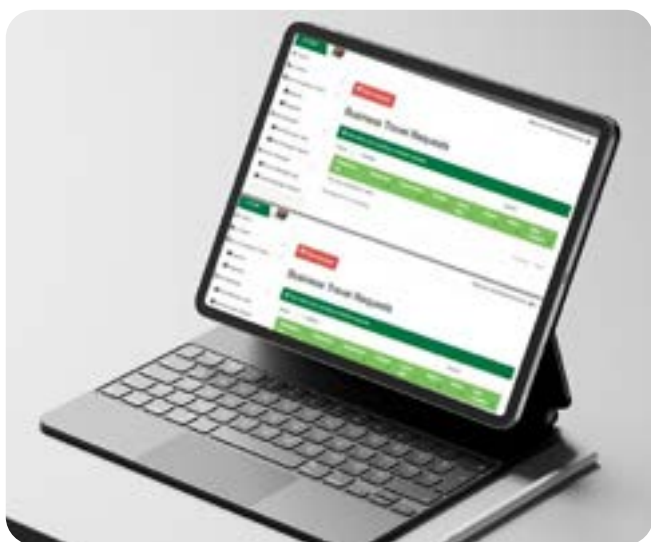
Guided by our four-year roadmap, our Digital Transformation Unit focused on reengineering internal systems to eliminate inefficiencies and reduce reliance on manual processes.

Key milestones included:

The launch of our **ESG portal**, through which all fund managers and project sponsors/developers are required to register and complete the ESG due diligence questionnaire.

The automation of core workflows such as Mail Manager and Travel Manager applications, significantly improving process speed, accuracy, and user experience.

- The development and deployment of an **end-to-end Internal Audit tool**, enhancing transparency, audit trail integrity, and compliance.
- The successful launch of a new procurement and vendor management platform, laying the foundation for streamlined and accountable procurement processes.



To accelerate our evolution into an insight-driven institution, we also launched an enterprise data analytics initiative. This began with a comprehensive organisational assessment to determine data readiness, process alignment, and reporting effectiveness. The initiative will guide data strategy, system integration, and insight-led decision-making going forward.

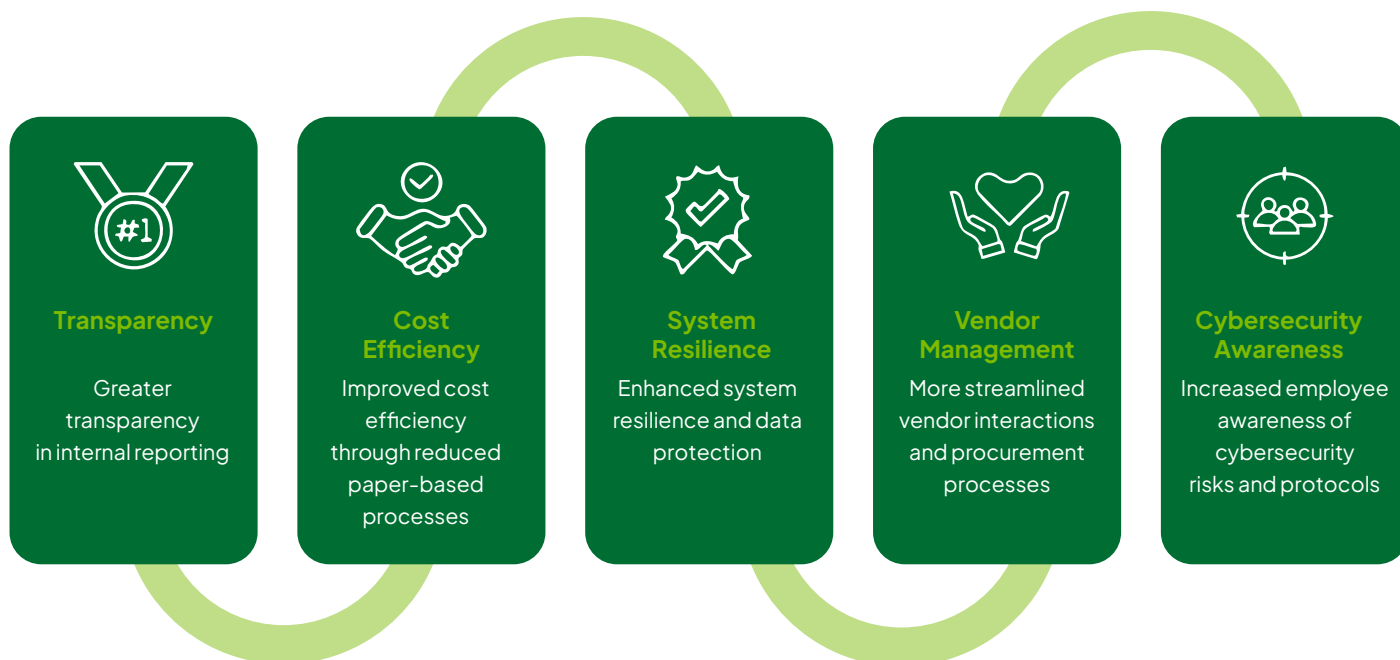
In parallel, our Information Technology (IT) unit executed a major overhaul of core systems:

- Upgrading our **data center infrastructure to more energy-efficient and resilient solutions**, thereby reducing downtime risk and enhancing data availability.
- Supporting **automation initiatives** by ensuring systems are optimised, secure, and scalable.
- **Driving cybersecurity awareness** through phishing simulations and an organisation-wide cybersecurity sensitisation week, positioning IT as a proactive strategic partner rather than a back-end support function.

Throughout 2024, cross-functional collaboration between IT and Digital Transformation enabled a harmonised approach to digitalisation. While Digital Transformation drove business process innovation and adoption of new tools, IT reinforced the foundation through systems security, stability, and infrastructure modernisation.



These combined efforts led to measurable outcomes such as:



Looking ahead, we are working to develop an ESG Impact Dashboard to enhance portfolio oversight and track ESG performance across our investments. The tool will enable data-driven decision-making, improve accountability, and support long-term value creation for NSIA.

Procurement ESG integration

In 2024, we updated our procurement policy to embed ESG criteria. Vendors are now evaluated not only on technical merit, but also on ESG performance—measured through certifications, training, and internal policies. An automated feedback tool now captures internal user experiences with vendors, feeding into future decisions and elevating service standards.

At the operational level, a new quarterly reporting framework was institutionalised across market-facing units and extended to subsidiaries. This marks a departure from legacy self-monitoring practices, reinforcing the principle that financial support must be matched with clear, consistent reporting. Additionally, Service Level Agreements (SLAs) are being introduced across departments to define expectations and track performance via bi-annual surveys.

“
In 2024, we updated our procurement policy to embed ESG criteria.
”



SPOTLIGHT:

NSIA Prize for Innovation (NPI) 2.0

In 2024, the Nigeria Sovereign Investment Authority (NSIA) launched the second edition of the NSIA Prize for Innovation (NPI 2.0), aiming to identify, build, and finance early-stage innovative solutions that catalyse economic growth, enhance the nation's productive capacity, and create jobs. The programme awarded a combined prize value of US\$220,000 to top innovators, with Sycamore emerging as the overall winner, receiving US\$100,000.

In addition to the cash prizes, the top 10 finalists participated in a six-week, all-expense-paid program at Draper University in Silicon Valley, where they received immersive training, mentorship, and exposure to global angel investors.

NPI 2.0 has significantly contributed to Nigeria's digital economy by empowering startups with the resources and mentorship needed to scale their solutions. The initiative has strengthened the capital formation process for viable digital solutions, fostering job creation and economic diversification. This aligns with SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation, and Infrastructure).



MedServe

In August 2024, MedServe initiated the first phase of its healthcare expansion programme, aiming to establish 23 diagnostic centres, three additional oncology centres, and seven catheterisation laboratories across Nigeria's six geopolitical zones. The groundbreaking ceremony marked a significant step towards enhancing healthcare infrastructure and access nationwide.

This expansion is set to optimise oncology and diagnostic care in Nigeria, improving early detection and treatment outcomes. The programme is expected to create numerous direct and indirect jobs in the healthcare sector, contributing to SDG 3 (Good Health and Well-being) and SDG 8 (Decent Work and Economic Growth).



PRESERVING VALUE, **ENABLING GROWTH:** NSIA's Sustainable Investment Approach

NSIA's investment approach is grounded in long-term value preservation and forward-looking growth. Our sustainability lens ensures that every investment decision is guided by principles of resilience, risk mitigation, and national development priorities.

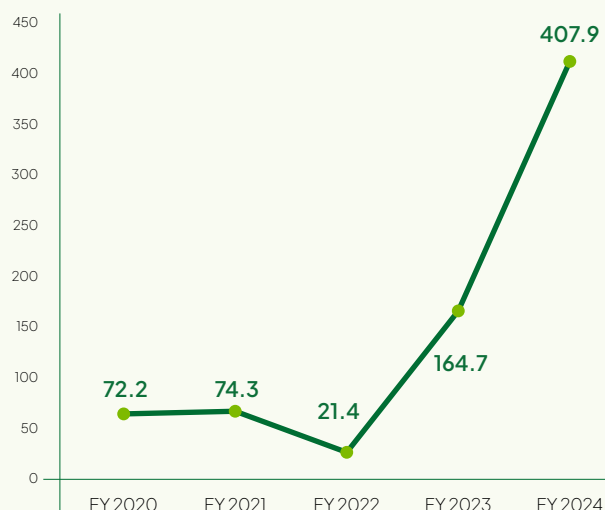
Economic Performance

For over a decade, we have maintained profitability, achieving twelve consecutive years of success, culminating in cumulative retained earnings of ₦3.74 trillion by the end of 2024. Operating profits rose sharply to ₦1.86 trillion, up from ₦1.18 trillion in 2023, driven by strong returns across our diversified portfolio and infrastructure assets.

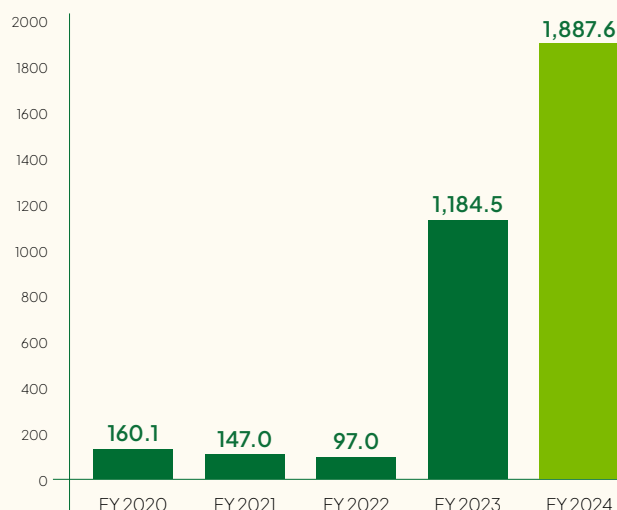
Total Comprehensive Income reached ₦1.89 trillion, while Core Total Comprehensive Income (TCI), excluding volatile gains, grew by 148% to ₦407.9 billion, underscoring the resilience of our core earnings. Our total assets nearly doubled to ₦4.35 trillion, reflecting disciplined capital deployment and robust risk management. Beyond financial metrics, our investments have supported over 245,000 direct and 200,000 indirect jobs and catalysed billions of dollars in economic stimulus.

NSIA publishes its annual audited financial statements on its official website to ensure transparency and accountability. These financials are independently audited by a Big Four accounting firm, reinforcing the Authority's commitment to the highest standards of financial integrity and disclosure.

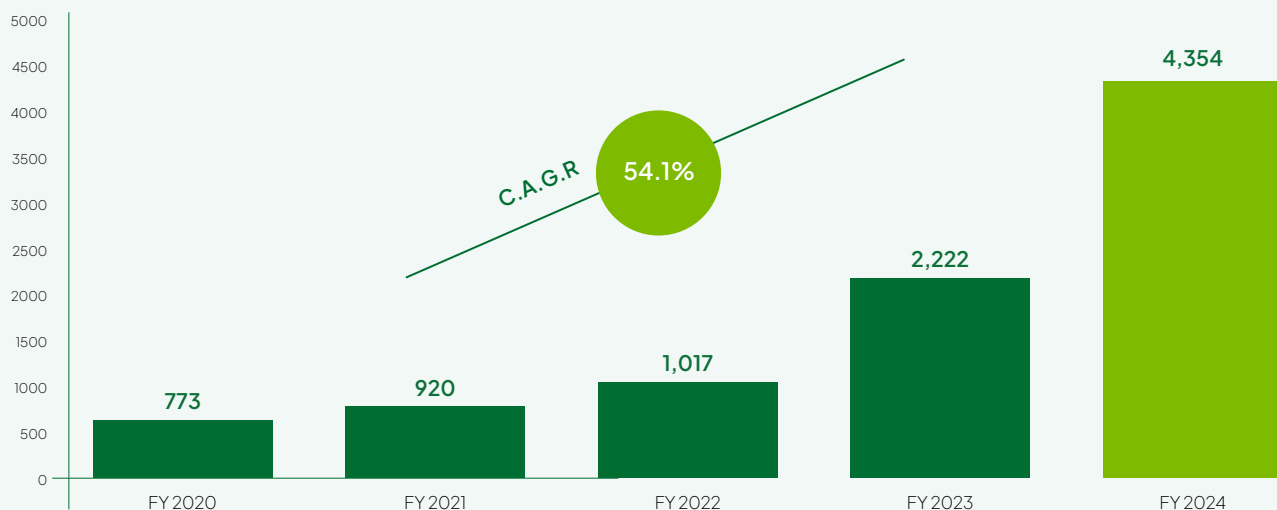
Core TCI (N'bn) - 5-year Trend



Net Assets (N'billion) - 5-year Trend



Net Assets (N'billion) - 5-year Trend



The NSIA Act exempts the Authority from the provisions of all taxes, fees, imports or similar fiscal laws or regulations of the Federal Government, State Government, Federal Capital Territory, Local Government and Area councils of the Federal Republic of Nigeria. The Authority is however mandated to pay tax on behalf of its employees and suppliers.

Market Intelligence

We embed market intelligence into every stage of our investment process. Our teams conduct rigorous due diligence, including ESG assessments, to ensure alignment with sustainability standards.

Sector selection under the Nigeria Infrastructure Fund is guided by commercial viability, regulatory readiness, and potential for private sector participation. We adapt our asset allocation to market conditions, adjusting exposures to hedge funds, private equity, and gold ETFs to stabilise returns.

Public-Private Partnerships

NSIA continues to leverage strategic public-private partnerships to catalyse high-impact investments across critical sectors. These collaborations have enabled us to crowd in private capital, unlock operational expertise, and accelerate the delivery of national infrastructure. In a market often constrained by fiscal limitations, our approach ensures that commercially viable projects with strong developmental value are brought to life through innovative risk-sharing and co-investment models. Below are some key partnerships in 2024:



Sustainable Finance

Launch of the Green Guarantee Company (GGC) with global partners such as the Green Climate Fund, to unlock \$1 billion in climate-aligned infrastructure guarantees.

Discussions with JICA to create an Impact Innovation Fund for early-stage startups.



Manufacturing

Achieved significant progress in the development of an ammonia plant in partnership with OCP Morocco.



Renewable Energy

Co-investment with North South Power (NSP) Company Ltd in developing a 20MW on-grid solar-hydro hybrid project through NSIA's renewable energy company, RIPLE.

Partnered with PASH Global to co-invest in a 2.6MWp Solar PV Plant equipped with 6MWh battery storage.

Formed strategic partnerships and advanced key projects such as a lithium battery plant and solar battery storage, through RIPLE.



Infrastructure

The Federal Executive Council in 2024 approved a landmark infrastructure financing initiative for power, toll roads, and railways. Developed by NSIA and the World Bank, it leverages sovereign guarantees to attract private investment in PPP projects. KPMG has been selected as the Project Manager.



Health

Medserve began developing 10 advanced centres across all geopolitical zones and partnered with the FMoH to expand cancer care through specialised oncology centres.

Medserve Launched a year-long oncology training program at NSIA-LUTH and signed a 10-year agreement with Varian to bring cutting-edge technology to Nigeria.

MedServe signed a US\$24.3 million mandate letter with IFC to support the healthcare expansion programme.

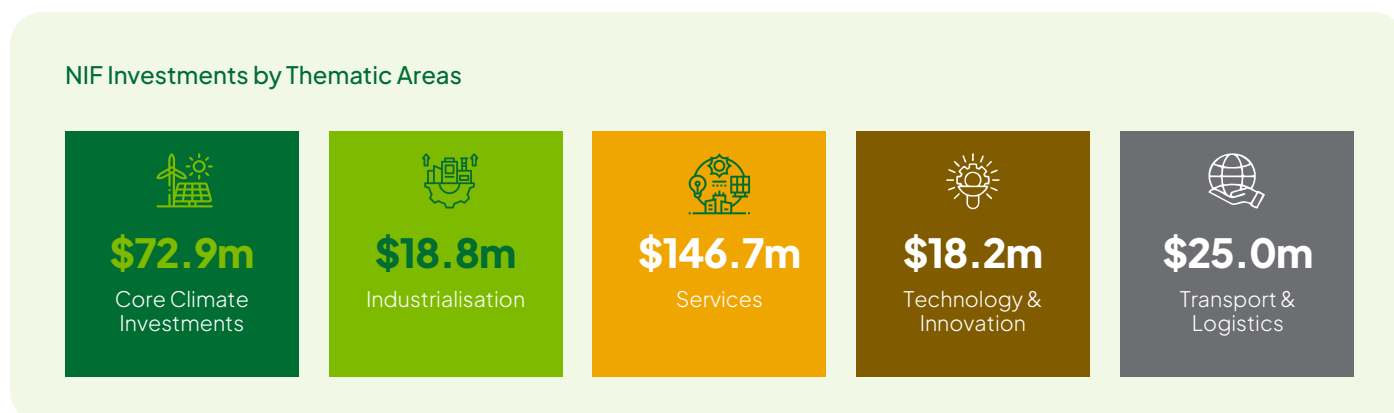
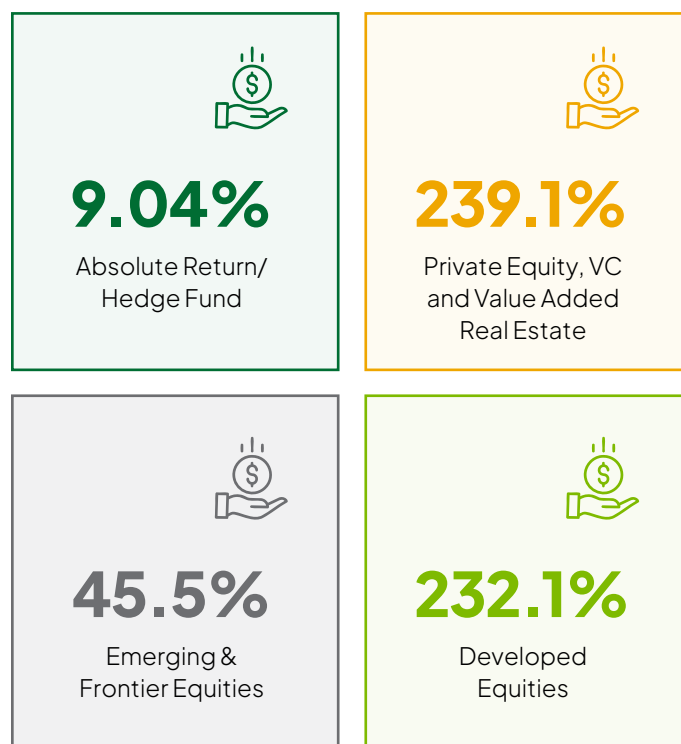
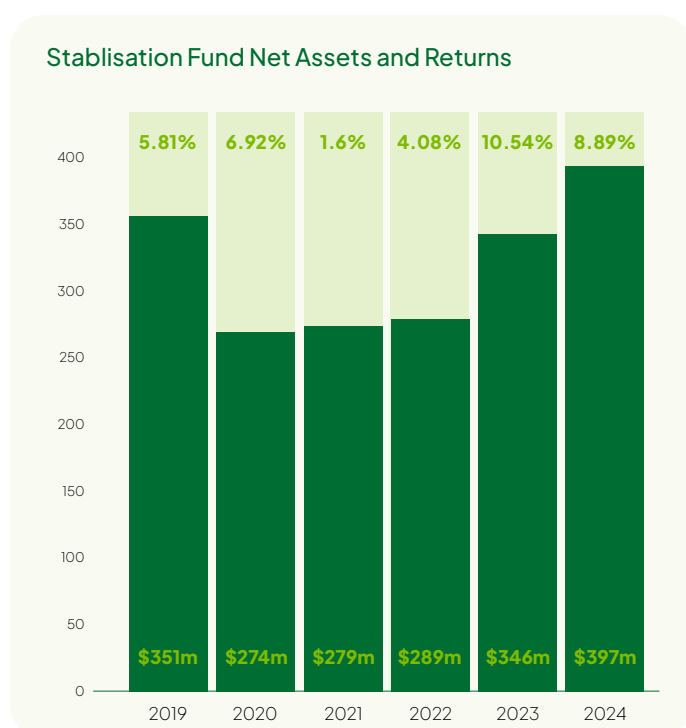


Investment Performance

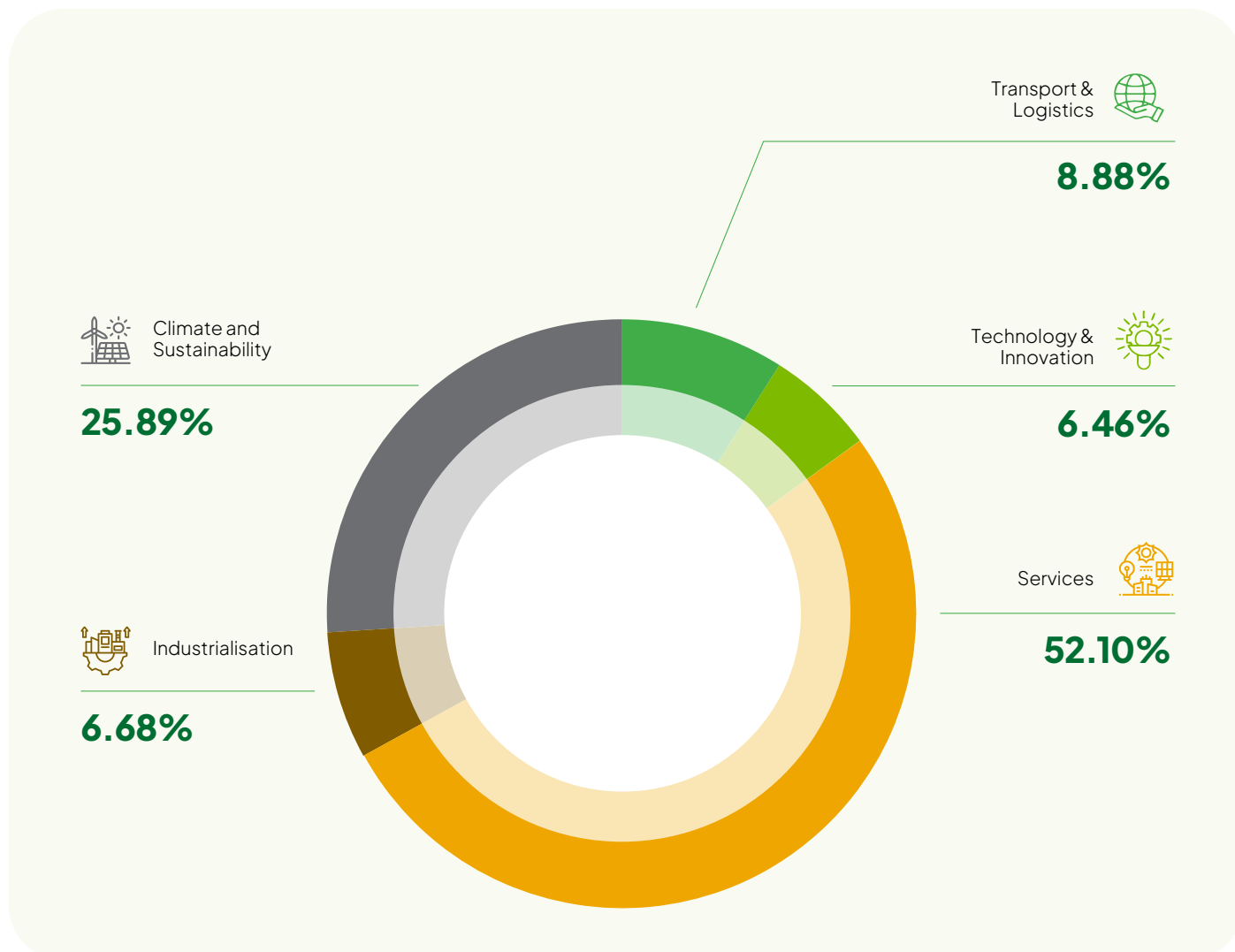
Since commencing operations in 2012 and launching investment activities in 2013 with an initial US\$1 billion seed capital, NSIA has steadily grown its asset base through disciplined capital deployment and strategic reinvestment. Additional core contributions totalling US\$750 million between 2016 and 2020, alongside US\$221 million received between 2023 and 2024 under the Petroleum Industry Act, have brought total funding to US\$1.821 billion. Despite a US\$150 million withdrawal from the Stabilisation Fund in 2020 to support the government's COVID-19 response, our portfolio has remained resilient and growth-focused.

Guided by our three-fold mandate of preserving capital and driving development, NSIA has consistently delivered value through a diversified mix of medium and long-term investments. In 2024, the Nigeria Infrastructure Fund (NIF) transitioned from a sectoral investment model to a more flexible thematic approach. This shift allows us to better align capital with emerging national priorities, unlock cross-cutting opportunities, and attract like-minded co-investors.

2024 Future Generations Fund Returns



NIF Investments by Thematic Areas



PRESERVING WEALTH, **PROTECTING NATURE:**

Environmental Stewardship at NSIA

NSIA approaches environmental stewardship as both a responsibility and a strategic imperative. We understand that long-term value creation hinges on the sustainable use of natural resources. Our mandate compels us to invest not only in financial returns but also for environmental resilience.

Climate Change Risks

Climate change presents both a material risk and a strategic inflection point for long-term investment. At NSIA, our mandate to deliver sustainable economic value requires a deliberate assessment of climate-related risks—particularly as they impact infrastructure resilience, portfolio performance, and national development priorities. With long-term investments at the core of our portfolio, NSIA proactively integrates climate risk across asset classes, investment due diligence, and project design.

In 2024, the Authority advanced its integration of ESG considerations across operational and investment workflows. A key milestone was achieved by the ESG & Procurement Departments, which revised the procurement policy to include ESG evaluation as a core component of vendor selection. A tailored ESG checklist is now embedded in the bid evaluation process, ensuring vendors are assessed not just on technical merit but on sustainability credentials.

Vendors with verifiable ESG certifications, structured staff training programmes, and relevant corporate policies receive competitive advantages during selection. These claims are rigorously verified using external databases and, where necessary, third-party consultants, to ensure only credible vendors are considered.

- The Risk Acceptance Criteria, which explicitly outlines excluded sectors and project types;
- The ESG Assessment Checklist, aligned with IFC Performance Standards, 2X Criteria and TCFD guidelines;
- The Project Category Evaluation Criteria, detailing ESG evaluation benchmarks by project type; and
- The full ESG Due Diligence process, which supports risk screening, categorisation, and decision-making.

These tools form a structured approach to identifying and mitigating climate and environmental risks across the portfolio helping us safeguard financial value while enabling sustainable development.

NSIA's role also extends to shaping national climate finance mechanisms. In March 2024, we were appointed by the Presidency to serve on the Intergovernmental Committee on Carbon Market Activation Plan. This cross-agency body is tasked with laying the foundation for Nigeria's domestic carbon market, including regulatory frameworks, market infrastructure, and institutional capacity building.

NSIA has since contributed significantly to the development of Nigeria's carbon market policy, operations manual, and associated regulations thereby positioning the country to participate more effectively in global carbon trading systems.

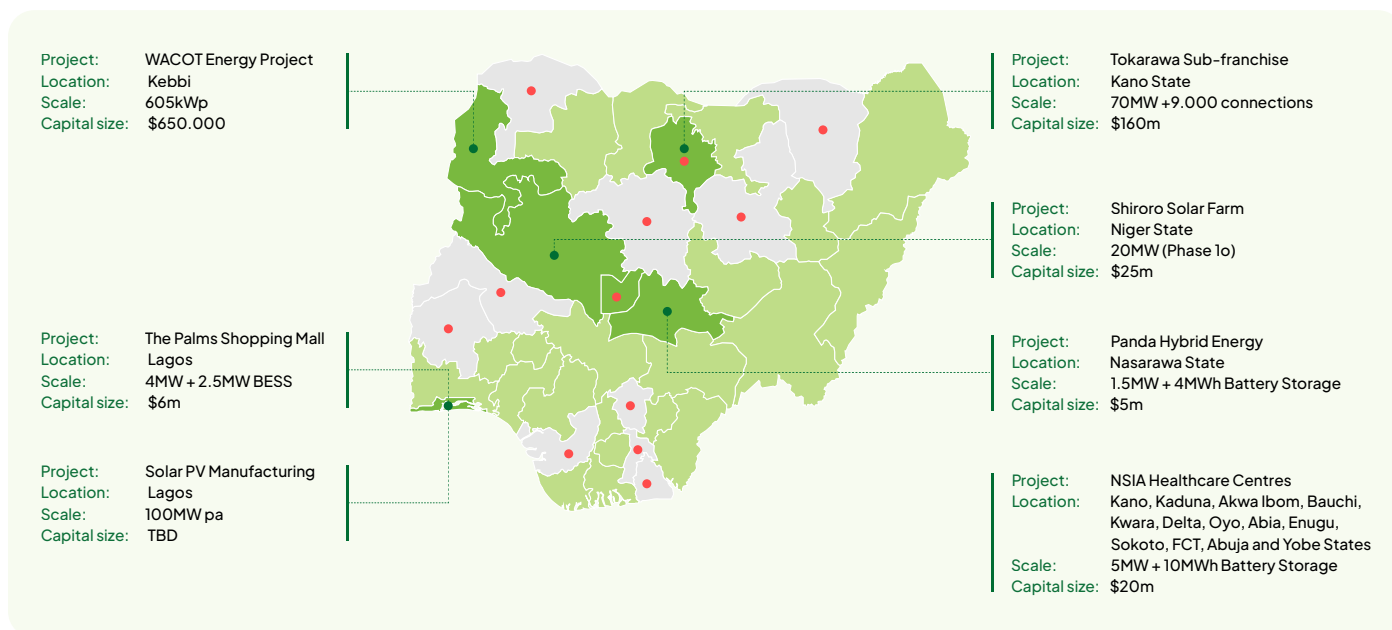
Through these integrated actions, both internal and system-wide, NSIA is not only managing climate risk but enabling a pathway toward climate opportunity.

Green Investments

In 2024, NSIA deepened its commitment to building a low-carbon and climate-resilient future through a portfolio of strategic green investments. These initiatives are anchored in our sustainability ethos and reflect our focus on commercially viable projects that drive economic transformation while addressing environmental imperatives.

To expand clean energy access, RIPLE, our wholly owned renewable energy subsidiary signed a joint venture agreement to co-invest in a 20MW solar-hydro hybrid plant in Shiroro, Niger State. This project marks the first phase of a 300MW programme designed to scale renewable generation capacity over the next five years.

RIPLE has built a robust pipeline of projects spanning the renewable energy value chain, positioning itself as a catalyst in accelerating Nigeria's energy transition. Through strategic investments and targeted partnerships, RIPLE is driving scalable solutions that support energy access, decarbonisation, and long-term energy security for the country.



Another key green investment is Carbon Vista, an innovative carbon investment platform established by NSIA in partnership with Vitol. With an initial sponsor commitment of \$50 million, the platform is structured to mobilise institutional capital into high-integrity, socially impactful carbon avoidance and removal projects.

Carbon Vista targets both greenfield and brownfield opportunities across sectors such as transportation, agriculture, and energy. It is designed to build a diversified portfolio aligned with two core themes: Pure Carbon Play, where carbon credits are the primary income driver, and Carbon Plus, where carbon revenues are supplemented by income from infrastructure or asset-based investments. Structured as a Limited Partnership domiciled in Jersey, Carbon Vista reflects NSIA's ambition to create scalable market pathways for credible carbon finance while generating risk-adjusted returns for investors.

NSIA, in partnership with InfraCredit, has established a pioneering NGN10 billion Construction Finance Warehouse Facility (CFWF) to address the financing gap for sustainable greenfield infrastructure projects in Nigeria. Designed as a multi-funder revolving facility, the CFWF provides early-stage construction finance for eligible projects, which are later refinanced through InfraCredit-guaranteed long-term debt instruments in the domestic capital markets.

Through the CFWF;

- We advanced the VI Power initiative, a 30MW gas-fired embedded generation plant in Victoria Island, Lagos. Designed to serve premium commercial consumers via Eko Electricity Distribution Plc., the project demonstrates our practical approach to addressing urban energy reliability through cleaner transitional energy sources.
- We funded the electrification of four underserved communities in Benue and Akwa Ibom through solar hybrid mini-grids and supported TSL Logistics' acquisition of Compressed Natural Gas (CNG) trucks to reduce emissions.

In 2023, NSIA became a signatory to the UN Principles for Responsible Investment (PRI), reinforcing our alignment with global ESG standards. This milestone formalises our alignment with global standards for responsible investment and reinforces our long-term approach to integrating environmental, social, and governance considerations into capital allocation.

Beyond these green investments, NSIA embeds ESG tenets across all sectors, exemplifying its role in shaping Nigeria's sustainable development pathway through purposeful capital deployment and partnership-driven innovation



SPOTLIGHT:

Launch of the Green Guarantee Company (GGC)

In a landmark step toward accelerating climate finance in developing markets, NSIA co-established the Green Guarantee Company (GGC); the world's first climate- focused guarantee company. Unveiled at the London Stock Exchange, GGC is

designed to unlock capital for green infrastructure by providing credit enhancement for investors purchasing green bonds and loans in emerging markets.



Aminu Umar-Sadiq
Managing Director and CEO of NSIA:

“As a long-term investor of Nigeria’s sovereign wealth, our strategy is underpinned by our adoption of sustainable investment opportunities that uphold environmental stewardship. Given the global urgency of positive climate action, our alignment with GGC will further expand access to climate adaptive solutions, particularly within emerging markets. This re-affirms our focus on creating shared value for the people and the planet.”



Christopher Marks
Director, GGC

“GGC will provide pivotal support to enable issuers from developing countries to gain the financing they need to combat the impact of climate change on their populations, particularly the poorest. This support is critical as both increased fiscal pressure post-pandemic and downward pressure of sovereign ratings of developing countries will limit their private sectors’ access to global debt capital markets at a time when climate action is becoming increasingly urgent.”



In 2024, we completed our inaugural carbon footprint assessment, establishing a baseline for emissions tracking.

The first phase of our carbon footprint assessment focused on NSIA's internal operations, identifying and quantifying direct and indirect emission sources within the organisation. The assessment applied emission factors and global warming potential (GWP) rates sourced primarily from the GHG Protocol and the Intergovernmental Panel on Climate Change (IPCC).

Total Emissions by Scope (tCO₂e)

187.24

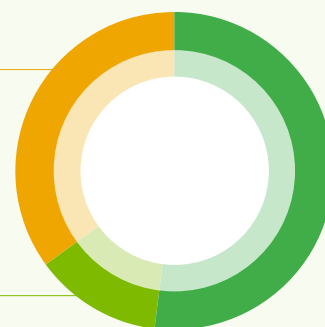
Scope 2

274.36

Scope 1

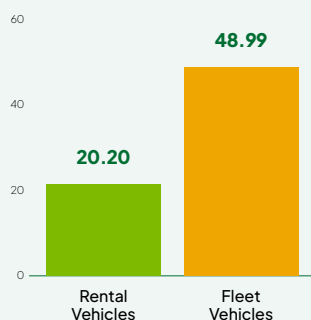
69.19

Scope 3

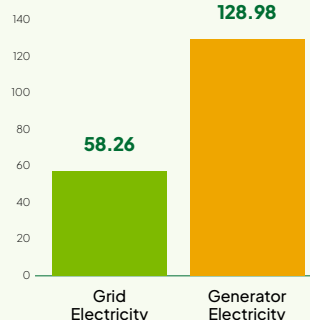


Total Emissions by Source

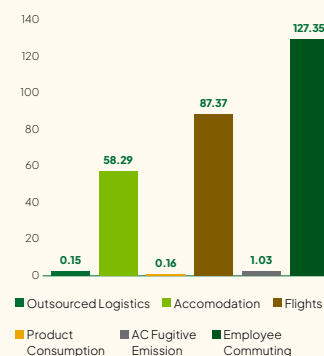
Scope 1 (tCO₂e)



Scope 2 (tCO₂e)



Scope 3 (tCO₂e)



The next phase of the assessment will expand to include Scope 3 emissions from NSIA's portfolio companies. This will provide a more comprehensive understanding of the Authority's environmental footprint and inform portfolio-wide sustainability actions.

Beyond emissions tracking, NSIA is also open to exploring circular economy opportunities through practical waste-to-impact initiatives. In partnership with Chanja Datti and Waste Africa, a recycling program was launched within the Authority. In its pilot phase, 504 kilograms of waste—primarily plastic bottles and paper were recycled. Recycling proceeds funded tuition for three children, linking environmental action with social impact.



2024 Waste Collection Records (in kg)



In a bid to reduce reliance on fossil fuel-based generators, MedServe partnered with RIPLE to implement solar energy solutions across its three centres (NLCC, NKDC, and NUDC). The solar project is expected to be completed in June of 2025.

These initiatives reinforce NSIA's commitment to embedding sustainability across its operations and investments—prioritising transparency, measurable impact, and continuous improvement.

Energy Consumption and Efficiency

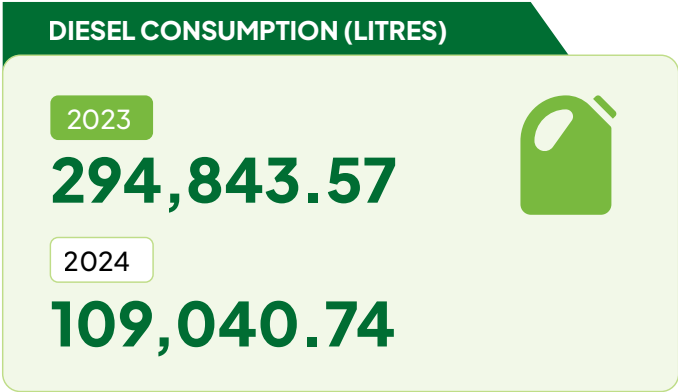
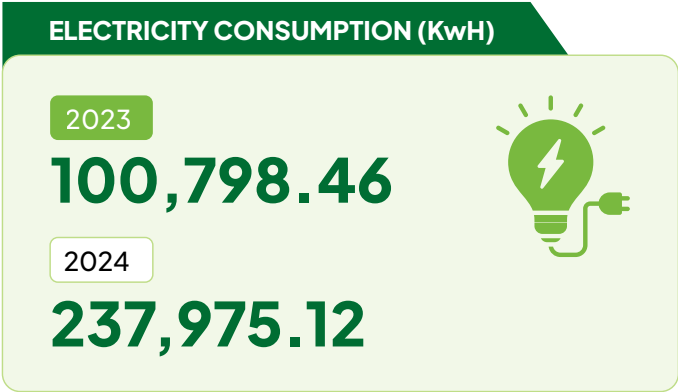
NSIA continues to prioritise resource efficiency and climate-conscious practices across its operations. Following the completion of its carbon footprint assessment in 2024, key recommendations centered on behavioral shifts to reduce energy consumption; particularly given the constraints of

operating within a rented, shared office facility. While these limitations affect control over energy sources, lessons from the assessment are actively shaping the design of NSIA's new head office, slated for completion in 2027. The future facility will integrate energy efficiency principles from the ground up.

In the interim, the Authority has implemented several low-impact, high-efficiency operational changes:

- All lighting systems have been converted to LED bulbs, and internal protocols now require that air conditioning units be powered off by 8:00 p.m. daily.
- Staff are also encouraged to switch off lights and shut down computers when not in use to reduce unnecessary energy consumption.

Total energy consumed in 2023 & 2024



In 2024, NSIA deepened its commitment to operational efficiency by embedding digital transformation into its core processes. The introduction of electronic memo and letterhead systems marked the beginning of a broader transition toward paperless operations. A dedicated Digital Transformation Team is spearheading this evolution, starting with digital sign-offs and document workflows to significantly reduce paper dependency.

A major milestone in this journey was the rollout of a fully digital procurement and vendor management system in Q1 2024. The system replaces manual, spreadsheet-based tracking with an end-to-end digital platform that supports vendor registration, bid invitations, evaluation, reporting,

and feedback. It is already integrated with the Corporate Affairs Commission database for real-time vendor verification, with additional integrations to the Federal Inland Revenue Service and global compliance tools such as World Check underway.

Looking ahead, NSIA plans to launch an open bidding model in 2025. This will expand access to procurement opportunities beyond pre-vetted vendors, promoting competitiveness, transparency, and inclusivity while reinforcing the Authority's commitment to sustainable governance and operational excellence.



NSIA ESG Week

In 2024, NSIA held its second annual ESG Week; an internal initiative aimed at strengthening awareness and embedding ESG principles across the Authority. The week-long series featured a dynamic mix of activities, including ESG and sustainability-focused trainings that provided staff with practical insights into NSIA's sustainability priorities and how these intersect with their day-to-day roles.

To foster engagement in a more informal setting, the programme also included an interactive ESG trivia competition that tested staff knowledge on key sustainability concepts. In line with NSIA's social impact objectives, the Authority partnered with the National Blood Service Agency to organise a blood donation drive, encouraging staff participation in a life-saving cause.







ESG Week continues to serve as a strategic platform for deepening institutional alignment with responsible investing, reinforcing the Authority's commitment to long-term value creation and operational integrity. The high level of staff participation underscores the growing internal ownership of NSIA's sustainability journey.



CHAPTER FIVE

A Legacy In Progress: Investing In The Future

Global Trends & Local Impact:
NSIA's Role in Shaping the Future of Nigeria

Shaping Tomorrow:
Our Bold Vision for Sustainable Growth

05

Investing in a Dynamic Policy Environment

GLOBAL TRENDS & LOCAL IMPACT:

NSIA's Role in Shaping the Future of Nigeria

LIU Heeling
Vice Chairman, President
and Chief Investment Officer
China Investment Corporation

HH Dr Adham Al Said
Assistant Professor at Sultan Qaboos
University's College of Economics
and Political Science

Aminu Umar-Saddiq
CEO, Nigeria Sovereign
Investment Authority

The global sustainability landscape is shifting rapidly, driven by climate imperatives, digital transformation, resource security, and evolving investor expectations. For Nigeria, these trends offer both challenges and opportunities for strategic transformation.

As the country's sovereign investment institution, NSIA sits at the intersection of global capital flows and national development priorities. Our mandate compels us to not only respond to these trends but to localise their relevance to transform global insights into tangible, long-term value for Nigeria.

Climate-Resilient Infrastructure Development

Investment is shifting toward infrastructure that is resilient to climate change; prioritising green buildings, low-carbon transport, and adaptive urban systems.

NSIA's Local Impact:

NSIA is directing long-term capital into renewable energy (RIPLE, Construction Finance Warehouse Facility), healthcare infrastructure (MedServe Healthcare Centers), resilient transport corridors and traditional infrastructure projects (through InfraCredit).

Sovereign Wealth Funds Aligning with ESG

Sovereign wealth funds are embedding ESG criteria into capital allocation; balancing returns with measurable impact.

NSIA's Local Impact:

NSIA integrates ESG factors across its investment process, is aligning disclosures with GRI and ISSB, and has set up vehicles like RIPLE, Green Guarantee Company & Carbon Vista to back low-carbon and nature-positive projects.

Healthcare as an SDG Investment Priority

Post-COVID, healthcare is now a top-tier development priority for sustainability-focused investments.

NSIA's Local Impact:

Through MedServe, NSIA is strengthening Nigeria's health systems with flagship projects like NSIA-LUTH Cancer Centre, NSIA-Kano Diagnostic Centre, and NSIA-Umuahia Diagnostic Centre, closing the healthcare access gap.

Sustainable Finance for Inclusive Development

Multilateral organisations and sovereign actors are using blended finance to attract private capital for public-good projects.

NSIA's Local Impact:

- Leveraging our expertise in sustainability and climate finance, NSIA is increasingly being recognised as custodians of Nigeria's evolving climate finance architecture. We are strategically positioning ourselves as a trusted channel for attracting and deploying global sustainable finance, aligning national priorities with emerging international climate funding opportunities.
- NSIA has become a credible player in blended finance, de-risking national priorities, creating investable climate infrastructure, and catalysing private sector participation in development finance, through the setup of platforms such as the Green Guarantee Company, InfraCredit, the Construction Finance Warehouse Facility and the Joint Project Preparatory Facility.

Carbon Markets and Nature-Based Finance

Carbon markets are expanding globally, with new voluntary and compliance mechanisms opening up green finance for emerging economies.

Nature-based solutions (NbS) are gaining traction as scalable, cost-effective climate and biodiversity interventions.

NSIA's Local Impact:

- Through Carbon Vista and other emerging platforms, NSIA is investing in reforestation, sustainable agriculture, and land restoration projects with verified carbon and biodiversity benefits; placing Nigeria on the map in global carbon markets.
- NSIA is playing a key role in the development of Nigeria's carbon market ecosystem through its membership on the Intergovernmental Committee on Carbon Market Activation.



SHAPING TOMORROW

Our Bold Vision for Sustainable Growth



At the heart of NSIA's vision is a steadfast commitment to fostering sustainable growth, balancing the economic advancement of Nigeria with the principles of environmental stewardship, social responsibility, and robust governance. Our strategic direction in 2024 reflects our dedication to positioning NSIA as a driving force for sustainable development, both within Nigeria and on the global stage.

Aligning with Global Standards for Excellence

In line with our ambition to lead in sustainability, NSIA has undertaken a comprehensive gap assessment against the ISSB's S1 and S2 standards. This exercise not only highlights areas for improvement but also serves as a roadmap for embedding climate-related risks and opportunities into our reporting processes. Our target is clear: by FY 2026, we aim to fully adopt the ISSB S1 and S2 Reporting Standards, aligning with leading global practices in sustainability disclosure.

Strengthening Governance and Operational Frameworks

In 2025, we will continue to strengthen our sustainability governance structures and operational frameworks. The implementation of the ISSB standards will be pivotal, ensuring we adopt sustainability practices ahead of compliance timelines. Our efforts to optimise

our Environmental Risk Management (ERM) framework will enhance our reporting capabilities and increase transparency across all facets of our operations.

We also recognise the importance of integrating sustainability considerations into every investment decision. As part of our due diligence process, all new investment opportunities undergo a rigorous evaluation to assess their sustainability-related impacts and opportunities. This ensures that every investment we make aligns with our broader sustainability objectives. Moreover, the second phase of our review process for existing assets will allow us to identify improvement areas, set clear performance metrics, and enhance oversight of sustainability outcomes.

Driving Sustainable Impact Across Investments

NSIA's commitment to sustainability extends beyond operational improvements; it is embedded in our investment strategy. Our focus remains on scaling investments that deliver financial returns while advancing measurable ESG impacts. We are building a robust pipeline for climate finance and will continue to pursue transformative investments that promote long-term resilience, particularly in sectors critical to

Nigeria's socio-economic development, including clean energy, infrastructure, and healthcare.

We are also prioritising a comprehensive carbon footprint assessment of our portfolio, setting the stage for a strategic roadmap that will guide our journey towards carbon neutrality. This initiative reaffirms our accountability and the role we play in mitigating environmental impact while fostering responsible growth.

Our Path Forward: A Legacy of Impact

NSIA's vision for a sustainable future is one of legacy, one that enhances the lives of Nigerians and fortifies the resilience of our national economy. Through responsible investments, strategic partnerships, and an unwavering focus on sustainability, we are building a future where growth is synonymous with long-term prosperity.

By embracing innovation, fostering partnerships, and driving forward-thinking investment strategies, we will continue to play a pivotal role in shaping a future that is resilient, sustainable, and prosperous for Nigeria.



CHAPTER SIX

Appendix

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List of Abbreviations

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2-8 Workers who are not employees	Employee Relations	
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2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance At the Helm: Meet the Leaders Behind Our Vision	09
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2-21 Annual total compensation ratio	Not Disclosed	-

2-22 Statement on sustainable development strategy	Our Commitment to Stability, Sustainability, and Shared Prosperity	37
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201-1 Direct economic value generated and distributed	Economic Performance	
201-2 Financial implications and other risks and opportunities due to climate change	Market Intelligence	
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201-4 Financial assistance received from government	Economic Performance	

GRI 202: MARKET PRESENCE 2016

202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Diversity, Equity, and Inclusion	
202-2 Proportion of senior management hired from the local community	Employee Relations	

GRI 203: INDIRECT ECONOMIC IMPACTS 2016

203-1 Infrastructure investments and services supported	Trade/Investment Agreements, Investment Performance	
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203-2 Significant indirect economic impacts	Social Responsibility	
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GRI 204: PROCUREMENT PRACTICES 2016

204-1 Proportion of spending on local suppliers	Not Disclosed	-
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GRI 205: ANTI-CORRUPTION 2016

205-1 Operations assessed for risks related to corruption	Not Disclosed	-
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205-2 Communication and training about anti-corruption policies and procedures	Training and Education	
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205-3 Confirmed incidents of corruption and actions taken	Ethical Conduct and Compliance	
---	--------------------------------	--

GRI 206: ANTI-COMPETITIVE BEHAVIOUR 2016

206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethical Conduct and Compliance	
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GRI 207: TAX 2019

207-1 Approach to tax	Not Applicable	-
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207-2 Tax governance, control, and risk management	Not Applicable	-
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207-3 Stakeholder engagement and management of concerns related to tax	Not Applicable	-
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207-4 Country-by-country reporting	Not Applicable	-
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GRI 301: MATERIALS 2016

301-1 Materials used by weight or volume	Not Applicable	-
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301-2 Recycled input materials used	Not Applicable	-
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301-3 Reclaimed products and their packaging	Not Applicable	-
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GRI 302: ENERGY 2016

302-1 Energy consumption within the organisation	Energy Consumption and Efficiency	
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302-2 Energy consumption outside of the organisation	Not Disclosed	-
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302-3 Energy intensity	Not Disclosed	-
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302-4 Reduction of energy consumption	Not Disclosed	-
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302-5 Reductions in energy requirements of products and services	Not Applicable	-
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GRI 303: WATER AND EFFLUENTS 2018

303-2 Management of water discharge-related impacts	Not Applicable	-
303-2 Management of water discharge-related impacts	Not Applicable	-
303-3 Water withdrawal	Not Applicable	-
303-4 Water discharge	Not Applicable	-
303-5 Water consumption	Not Applicable	-

GRI 304: BIODIVERSITY 2016

304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not Disclosed	-
304-2 Significant impacts of activities, products and services on biodiversity	Not Applicable	-
304-3 Habitats protected or restored	Not Applicable	-
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Applicable	-

GRI 305: EMISSIONS 2016

305-1 Direct (Scope 1) GHG emissions	Environmental management	
305-2 Energy indirect (Scope 2) GHG emissions	Environmental management	
305-3 Other indirect (Scope 3) GHG emissions	Environmental management	
305-4 GHG emissions intensity	Not Disclosed	-
305-5 Reduction of GHG emissions	Not Disclosed	-
305-6 Emissions of ozone-depleting substances (ODS)	Not Disclosed	-
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not Disclosed	-

GRI 306: WASTE 2020

306-1 Waste generation and significant waste-related impacts	Environmental Management	
306-2 Management of significant waste-related impacts	Environmental Management	
306-3 Waste generated	Not Disclosed	
306-4 Waste diverted from disposal	Not Disclosed	
306-5 Waste directed to disposal	Not Disclosed	

GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016

308-1 New suppliers that were screened using environmental criteria	Not Applicable	
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308-2 Negative environmental impacts in the supply chain and actions taken	Not Applicable	
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GRI 401: EMPLOYMENT 2016

401-1 New employee hires and employee turnover	Employee Relations	
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401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Relations	
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401-3 Parental leave	Employee Relations	
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GRI 402: LABOR/MANAGEMENT RELATIONS 2016

402-1 Minimum notice periods regarding operational changes	Not Disclosed	
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GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018

403-1 Occupational health and safety management system	Occupational Health and Safety	
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403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	
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403-3 Occupational health services	Occupational Health and Safety	
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403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	
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403-5 Worker training on occupational health and safety	Training and Education	
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403-6 Promotion of worker health	Occupational Health and Safety	
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403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business	Occupational Health and Safety	
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403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety	
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403-9 Work-related injuries	Occupational Health and Safety	
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403-10 Work-related ill health	Not Disclosed	-
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GRI 404: TRAINING AND EDUCATION 2016

404-1 Average hours of training per year per employee	Training and Education	
404-2 Programs for upgrading employee skills and transition assistance programs	Training and Education	
404-3 Percentage of employees receiving regular performance and career development reviews	Not Disclosed	-

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016

405-1 Diversity of governance bodies and employees	Diversity, Equity, and Inclusion	
405-2 Ratio of basic salary and remuneration of women to men	Not Disclosed	-

GRI 406: NON-DISCRIMINATION 2016

406-1 Incidents of discrimination and corrective actions taken	Not Disclosed	-
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GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016

407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not Disclosed	-
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GRI 408: CHILD LABOR 2016

408-1 Operations and suppliers at significant risk for incidents of child labour	Not Applicable	-
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GRI 409: FORCED OR COMPULSORY LABOR 2016

409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Not Disclosed	-
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GRI 410: SECURITY PRACTICES 2016

410-1 Security personnel trained in human rights policies or procedures	From Policy to Practice: Embedding Ethical Leadership in Governance Structures	
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GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016

411-1 Incidents of violations involving rights of indigenous peoples	Not disclosed	
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GRI 413: LOCAL COMMUNITIES 2016

413-1 Operations with local community engagement, impact assessments, and development programs	Social Responsibility	
413-2 Operations with significant actual and potential negative impacts on local communities	Not Disclosed	

GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016

414-1 New suppliers that were screened using social criteria environmental criteria

Not Applicable

414-2 Negative social impacts in the supply chain and actions taken

Not Applicable

GRI 415: PUBLIC POLICY 2016

415-1 Political contributions

Not Applicable

GRI 416: CUSTOMER HEALTH AND SAFETY 2016

416-1 Assessment of the health and safety impacts of product and service categories

Not Applicable

416-2 Incidents of non-compliance concerning the health and safety impacts of products and services

Not Applicable

GRI 418: CUSTOMER PRIVACY 2016

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

Not Applicable

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Figure 8: NSIA Risk & Compliance Governance Structure

Figure 9: RIPLE Project Pipelines

List of Abbreviations

Abbreviation	Full Form
ACMI	Africa Carbon Market Initiative
AKR	Abuja-Kano Expressway
ASIF	Africa Sovereign Investors Forum
ASIP	Africa Sustainable Infrastructure Platform
BESS	Battery Energy Storage System
CAGR	Compound Annual Growth Rate
CBN	Central Bank of Nigeria
CGWF	Construction Finance Warehouse Facility
CMAF	Nigeria's Carbon Market Activation Plan
CNG	Compressed Natural Gas
DBN	Development Bank of Nigeria
DMO	Debt Management Office
EMI	External Managed Investments
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESGMS	Environmental, Social, and Governance Management System
ESIA	Environmental & Social Impact Assessments
FAFIN	Fund for Agricultural Finance in Nigeria
FGF	Future Generations Fund
FGN	Federal Government of Nigeria
GAP	Graduate Analyst Programme
GGC	Green Guarantee Company

GRI	Global Reporting Initiative
GWP	Global Warming Potential
ICFR	Internal Controls over Financial Reporting
IFSWF	International Forum of Sovereign Wealth Funds
IPCC	Intergovernmental Panel on Climate Change
ISMF	Information Security Management Framework
ISBB	International Sustainability Standards Board
IT	Information Technology
MIPL	Multi-Purpose Industrial Platform Limited
NBET	Nigeria Bulk Electricity Trading
NCCC	National Council on Climate Change
NICRAT	National Institute for Cancer Research and Treatment
NIDF	Nigeria Infrastructure Development Fund
NIF	Nigeria Infrastructure Fund
NMRC	Nigeria Mortgage Refinance Company
NPI	NSI A Price for Innovation
NSHP	National Social Housing Programme
NSIA	Nigeria Sovereign Investment Authority
NSP	North South Power
NSW	National Single Window
NUPRC	Nigerian Upstream Petroleum Regulatory Commission
NYLP	The NSIA Young Leaders Program
OAGF	Office of the Accountant-General of the Federation
ODS	Ozone-depleting Substances
OHS	Occupational Health and Safety
OPSWF	One Planet Sovereign Wealth Funds
OVP	Office of the Vice President
PFI	Presidential Fertiliser Initiative

PIDF	Presidential Infrastructure Development Fund
PPP	Public-Private Partnership
PVAC	Presidential Initiative for Unlocking the Healthcare Value Chain
QIC	Quality Improvement & Control Platform
RIPLE	Renewable Investment Platform for Limitless Energy
SASB	Sustainability Accounting Standards Boards
SF	Stabilisation Fund
TOA	Tip-Offs Anonymous



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