

PROFIT WITH PURPOSE: A LEGACY OF IMPACT

2025 SUSTAINABILITY REPORT



ABOUT THE REPORT

We present our third Sustainability Report, providing a transparent account of our environmental, social, and governance performance for the period 1 January to 31 December 2025.

This report has been prepared with reference to the 2021 Global Reporting Initiative (GRI) Standards and aligned with the United Nations Sustainable Development Goals (UN SDGs).

The report encompasses the operations and investments of the Nigeria Sovereign Investment Authority and its subsidiaries. Where data from portfolio companies or third-party mandates is referenced, this is clearly indicated.

Our reporting continues to evolve in depth and rigour, informed by a revalidated materiality assessment, structured stakeholder engagement, and the priorities of the communities, institutions, and markets we serve. Through this report, we reaffirm our commitment to transparency, accountability, and delivering sustainable impact for the benefit of all Nigerians.



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CHAPTER ONE

Introduction

A Letter to Nigeria:
A Message from the Chairman

Thirteen Years, One Purpose:
Reflections from the CEO

The Leaders Behind the Mandate

2025 Sustainability Highlights at a Glance

A LETTER TO NIGERIA: FROM THE CHAIRMAN



Dr. Segun Ogunsanya
Chairman, Board of Directors

The Nigeria Sovereign Investment Authority (NSIA) was established to safeguard and grow a portion of Nigeria's wealth for the benefit of current and future generations.



STRONG GOVERNANCE

CAPITAL MANAGED WITH TRANSPARENCY, ACCOUNTABILITY, AND LONG-TERM NATIONAL INTEREST.

In fulfilling this mandate, the Board is responsible for ensuring that the capital entrusted to the Authority is managed with the highest standards of governance, transparency, and accountability, and that every decision taken advances the long-term interests of the Nigerian people. By doing so, we uphold the integrity of the institution, maintain public trust, and ensure that investments are guided by prudence, rigor, and long-term purpose.

This fiduciary duty extends beyond preserving capital. It requires disciplined oversight of strategy, risk, and performance, and a steadfast commitment to ensuring that the Authority delivers both strong financial returns and transformative national outcomes.

In 2025, NSIA once again demonstrated that strong governance is the foundation of sustained performance and impact. The Authority recorded its thirteenth consecutive year of profitability, underscoring the resilience and discipline of its investment model.

During the year, NSIA continued to deploy capital into strategic platforms across infrastructure, healthcare, agriculture, innovation, and climate. A defining feature of this progress has been the deliberate strengthening of ESG integration across both the existing portfolio and new investment platforms. Across the

legacy portfolio, ESG considerations have been further embedded into investment monitoring, risk management, and engagement with portfolio companies, enhancing oversight and improving decision-usefulness for investment decision-making. In parallel, all new and emerging platforms are being structured with ESG principles integrated from inception, shaping investment design, governance structures, and performance expectations from the outset. This dual approach is strengthening consistency, improving risk-adjusted outcomes, and reinforcing NSIA's position as a disciplined, responsible, and forward-looking investor.

The Authority's catalytic role has also been reinforced through the structuring of partnerships and co-investment with leading global partners. These partnerships continue to benefit from NSIA's strengthened ESG framework, which has improved investee confidence, enhanced due diligence standards, and supported alignment with long-term capital providers. The strength of the institution was further affirmed through external recognition, including a 100% score in the Global SWF Governance, Sustainability and Resilience (GSR) rating. This distinction reflects the robustness of NSIA's governance framework, reinforces the effectiveness of the Board's oversight, and underscores the confidence the Authority continues to inspire among



13 YEARS OF CONSECUTIVE PROFIT

A RESILIENT INVESTMENT MODEL DELIVERING SUSTAINED PERFORMANCE AND IMPACT.



Another key milestone during the year was the Board's approval of the adoption of the IFRS Sustainability Disclosure Standards.

stakeholders and international partners.

This decision reflects our conviction that sustainability-related risks and opportunities must be governed with the same rigor as financial matters. By aligning our disclosures with globally recognised standards, we are strengthening transparency, enhancing accountability, and embedding sustainability more deeply into NSIA's governance and reporting architecture.

Looking ahead, the Board's priorities remain clear. We will continue to support the expansion of strategic investments in key sectors, strengthen sustainability data and disclosures, and ensure that the commitments outlined in this report are matched by disciplined execution and

measurable results. We will also remain focused on preserving the institutional excellence that has made NSIA a trusted steward of national wealth and a respected investment partner globally.

Our commitment is unwavering: to protect the value of the capital entrusted to us and to ensure that NSIA continues to serve as a powerful instrument for long-term prosperity, resilience, and inclusive growth for this generation of Nigerians and those to come.

THIRTEEN YEARS, ONE PURPOSE: REFLECTIONS FROM THE CEO



Aminu Umar-Sadiq
Managing Director &
Chief Executive Officer

The evolution of the Authority has been defined by stewardship and a disciplined commitment to Nigeria’s prosperous future, guided by a clear mandate to create long-term value for the benefit of Nigerians.



US\$320m

TOTAL COMPREHENSIVE INCOME

▲ 68.3% growth from **US\$190.2m** in 2024



US\$3.4b

TOTAL ASSETS

▲ 18.7% growth from **US\$2.9b** in 2024

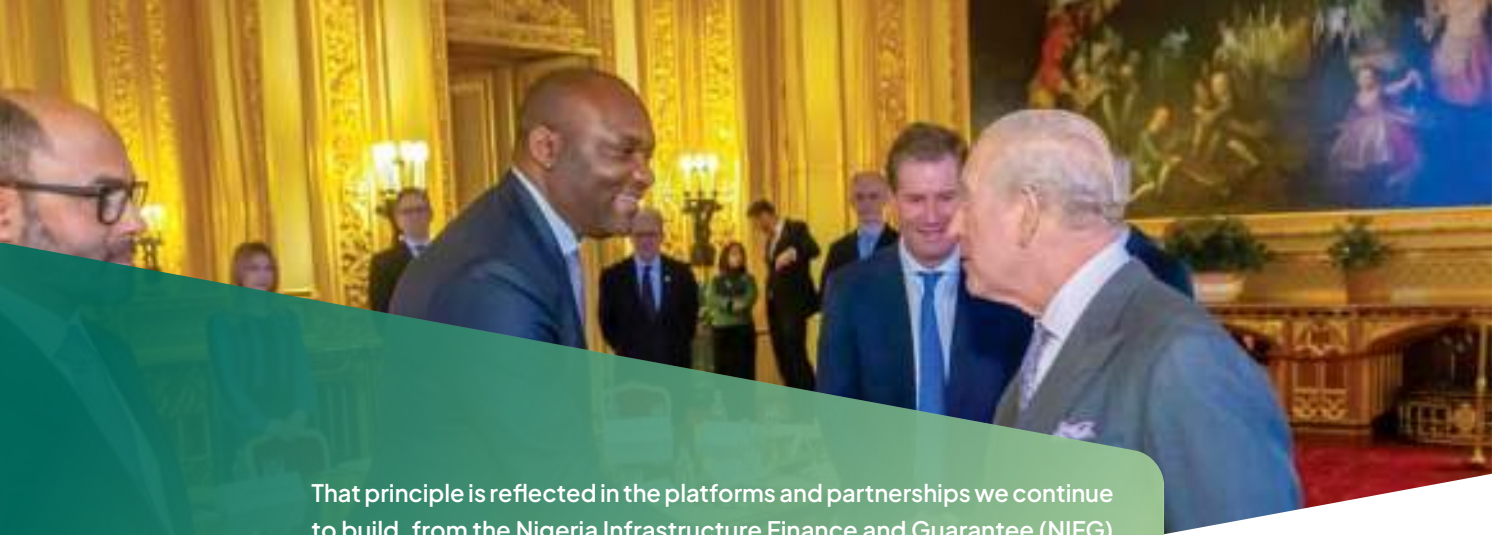
Thirteen years in, I am proud to report that this commitment has only grown stronger. We have continued to deploy capital strategically, develop critical infrastructure, and preserve prosperity for generations not yet born.

In 2025, that mandate continued to translate into strong financial performance. The Authority delivered a Total Comprehensive Income of US\$320.2 million, its highest since inception in both Naira and US Dollar terms, maintaining its long-standing record of profitability. Our balance sheet also continues to strengthen with a 18.7% growth in total assets to US\$3.4 billion. This strong performance is underpinned by a well-optimised asset base, a diversified and resilient portfolio and strong performance across our 3 core funds, each of which outperformed its respective policy benchmark.

But our impact is measured in more than financial returns. It is measured in the quality and reach of the capital we deploy across key sectors. In 2025, we launched the Nigeria Distributed Renewable Energy (DRE) Fund in partnership with Africa50, the International Solar Alliance (ISA), and Sustainable Energy for All (SEforALL), advancing a new platform for scaling off-grid and embedded energy solutions, in a bid to enhance energy access for millions of Nigerians. We also advanced the NSIA-JICA Impact Innovation Fund,

designed to expand access to patient capital for early-stage startups building technology-driven solutions to social challenges. The Impact Innovation Fund will further amplify NSIA’s efforts over the past three years to deepen Nigeria’s innovation pipeline, particularly through the NSIA Prize for Innovation (NPI). The 3rd edition (NPI 3.0), held in 2025, attracted over 5,000 applications, with its reach strengthened through partnerships with Cascador and the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC), awarding over US\$250,000 to support top innovators. In healthcare, we advanced construction of 10 new oncology and diagnostic centers under our healthcare subsidiary, MedServe and trained over 180 clinicians through the Oncology Training Programme, recognising that healthcare transformation requires both cutting-edge infrastructure and skilled human capital. Leveraging our expertise in the healthcare space, we upgraded and commissioned three oncology centres for the Federal Ministry of Health (FMoH) in our role as project managers.

Our approach is built on the conviction that sovereign capital is most effective when it helps create the structures and confidence required for other investors to participate.



That principle is reflected in the platforms and partnerships we continue to build, from the Nigeria Infrastructure Finance and Guarantee (NIFG) Platform we are developing with the World Bank to our investment in the National Credit Guarantee Company (NCGC) to support the expansion of credit access for Nigerian businesses and MSMEs.

These efforts are designed not only to deploy capital, but to open new pathways for blended finance, private participation, and long-term market development in sectors critical to Nigeria's future. We also completed our stewardship of the Presidential Fertiliser Initiative (PFI), a defining mandate in NSIA's first decade. From conceptualising its architecture to operationalising and managing the programme, the Authority played a central role in building a platform that helped resuscitate and establish 91 blending plants across 25 states and all six geopolitical zones, supporting the production of approximately 128 million bags of NPK fertiliser variants. Following nine years of stewardship, PFI has now transitioned to a new management and governance framework. Its evolution stands as a strong example of how disciplined, accountable and purpose-driven sovereign capital can catalyse national-scale impact.

Our progress was also recognised externally in ways that speak to the quality of our governance and sustainability ambition. We achieved a 100% score on the 2025 Global SWF Governance, Sustainability and Resilience (GSR) rating, ranking joint first globally alongside leading sovereign investors such as Temasek, the New Zealand Superannuation Fund, and Saudi Arabia's Public Investment Fund. We were also named Sovereign Wealth Fund of the Year at the 2025 Environmental Finance Sustainable Investment Awards, reflecting recognition for our climate-focused investments, progress in ESG integration, and leadership in sustainable finance. These milestones are not endpoints, but markers of the standards we are setting for ourselves as an institution.

As we look to 2026, our priorities are clear: to strategically deploy more capital into impactful sectors, mobilise additional capital at scale, and continue strengthening the partnerships and financing structures that enable greater developmental impact. Sustainability remains central to this vision, guiding how we allocate capital, manage risk, and create long-term value across our portfolio. We remain steadfast in our purpose: to invest Nigeria's wealth today in ways that preserve stability, build prosperity, and compound value for generations to come.

We remain grateful to His Excellency, Mr. President, and the Coordinating Minister of the Economy for their continued support and commitment to institutional excellence and sustainable economic development, which have helped create an enabling environment for NSIA to deliver on its mandate. We also acknowledge the guidance and oversight of our Board, whose stewardship continues to strengthen the Authority's governance, strategic direction, and long-term impact.

Our mandate has never been merely to manage a fund; it has been to build the investment architecture that a growing, ambitious Nigeria deserves. NSIA continues to demonstrate that sovereign wealth is most powerful not when it sits in a reserve, but when it moves: when it catalyses broader ecosystems of investment, fortifies institutions, and delivers outcomes that outlast any single reporting cycle. That is the standard we hold ourselves to. That is the NSIA difference.

THE LEADERS BEHIND THE MANDATE

The Authority's strategic direction, governance oversight, and operational delivery are guided by a Board of Directors whose collective experience spans the breadth of disciplines required to manage sovereign wealth responsibly. The Board ensures that every decision reflects the discipline, accountability, and national purpose that define our mandate.

Board of Directors



DR. SEGUN OGUNSANYA
Chairman, Board of Directors



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



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



HON. ABDULLAHI MAHMUD GAYA
Independent Non-Executive Director



MR. AHMED GONIRI
Independent Non-Executive Director



MS. ADA OSAKWE
Independent Non-Executive Director



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



MS. IJEOMA TAYLAUR
Executive Director & Chief
Operating Officer



MR. KOLAWOLE OWODUNNI
Executive Director & Chief
Investment Officer

Our Leadership Team¹



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



SYBILE 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 ONYEBULA
Head, Corporate Communications



CHARLOTTE ADESIYUN
Head, Government Relations & Admin



BENEDETTE YAKOWA
Head, Digital Transformation


¹ Leadership team and roles for the reporting period January to December 2025


2025 SUSTAINABILITY HIGHLIGHTS AT A GLANCE


The 2025 reporting year reflected steady progress across our investment portfolio, institutional governance, and sustainability commitments. The milestones set out below span the four pillars through which we measure performance, environmental, economic, social, and governance, and reflect a year in which sustainability moved further into the core of how the Authority invests, operates, and reports.


ENVIRONMENT




- 

Extended ₦23.9b financing to 10 climate-aligned projects through the Construction Finance Warehouse Facility
- 


Awarded SWF of the Year at the 2025 Sustainable Investment Awards
- 

Launched the **US\$500m Nigeria Distributed Renewable Energy (DRE)** Fund in partnership with Africa50, ISA & SEforAll
- 

Recycled 193kg of waste through the Bottles for Books initiative
- 

Facilitated development & approval of **Nigeria's Carbon Market Framework**

SOCIAL




- 

Launched the **US\$50m Impact Innovation Fund** alongside JICA, to finance early-stage startups.
- 


Inducted the **3rd cohort of the NSIA Young Leaders Programme** following comprehensive training of 36 young professionals
- 


Maintained gender diversity across workforce with **41% female employees**
- 


Awarded >US\$700,000 to top tech startups through 3 consecutive editions of the NSIA Prize for Innovation
- 


Retained high employee satisfaction with **93% employee retention rate** and **0** work-related injuries


GOVERNANCE




- 

Ranked joint first globally with a **100% GSR score** and awarded **Best Practice SWF** by GlobalSWF
- 

Initiated **voluntary adoption of IFRS-ISSB Sustainability Disclosure Standards**
- 


Hosted the 4th edition of the **Africa Sovereign Investors Forum Meeting**
- 


Retained **9/10** score in the Linaburg-Maduell Transparency Index
- 


Retained **AAA** credit rating by Augusto & Co.


ECONOMIC




- 

68% growth in Core Total Comprehensive Income to ₦320.2m in 2025, demonstrating 13 consecutive years of profitability
- 

18.7% growth in total assets to US\$3.4b in 2025
- 

₦25b Committed for the setup of Nigeria Credit Guarantee Company to enhance financing to SMEs
- 

US\$7.5b estimated economic stimulus generated through investments
- 

Over **10 new** investments and commitments across the FGF and NIF



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CHAPTER TWO

BUILT TO LAST: IDENTITY, ARCHITECTURE, TRACK RECORD

The Blueprint: Who We Are

Key Achievements Since Inception

How the Capital Works: Our Investment Architecture

Our Investment Vehicles

THE BLUEPRINT: WHO WE ARE



The Nigeria Sovereign Investment Authority (NSIA) was established by an Act of the National Assembly in 2011 as the nation's sovereign wealth fund, a vehicle designed to channel Nigeria's oil-derived revenues into disciplined, long-term investments that safeguard and grow the country's wealth.

Co-owned by all the federating units of Nigeria, NSIA has a robust footprint with investment activities spanning Nigeria, the broader African continent, Europe, Asia, and North America.

Now in our thirteenth year of operations, we occupy a distinctive position within Nigeria's institutional landscape: a public-sector entity governed by a private-sector investment philosophy. This duality of public mandate and private-sector discipline is fundamental to how we deliver on our purpose. It enables rigorous, commercially minded capital allocation while ensuring that every investment decision remains anchored in national purpose, driving economic growth, creating employment, strengthening critical infrastructure, and building fiscal resilience for generations to come.

To deliver on this mandate, NSIA deploys capital through three ring-fenced core funds, each designed to serve a distinct national objective:



The Stabilisation Fund, which provides a buffer against short-term macroeconomic shocks



The Future Generations Fund, which preserves and grows wealth for future Nigerians.



The Nigeria Infrastructure Fund, which invests in transformative domestic infrastructure

Together, these funds reflect the breadth of NSIA's mandate and the balance at the heart of its investment approach: preserving capital, securing future prosperity, and catalysing long-term development. As a signatory to the Santiago Principles of the International Forum of Sovereign Wealth Funds (IFSWF), we remain committed to the highest standards of governance, transparency and accountability.

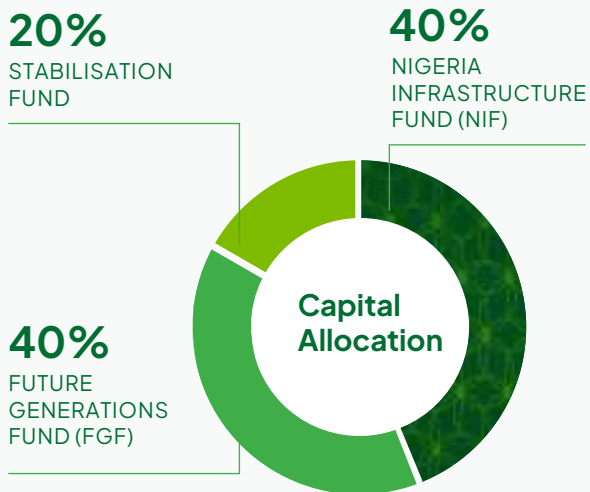


Figure 1: NSIA Capital Allocation

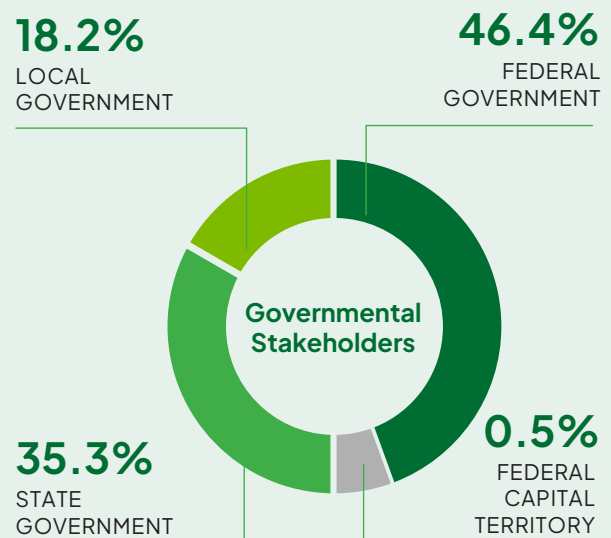


Figure 2: NSIA Shareholding Structure by Federating Unit



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.

These values are embedded in our governance frameworks, investment processes, and organisational conduct, shaping how we appraise opportunities, manage risks, engage stakeholders, and hold ourselves accountable.



OUR HISTORICAL HIGHLIGHTS

2011

- 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)



2012

2013

2014

- 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



2015

2016

2017

- 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)



2018

2019

2020

- 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

- 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 and operationalised the Kano Solar project, a 12MW solar plant in Kano State
- Launched the Renewables Investment Platform for Limitless Energy (RIPLC), 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
- Launched Nigeria Distributed Renewable Energy (DRE) Fund
- Launched NSIA-JICA Fund to finance early-stage startups
- Established National Credit Guarantee Company (NCGC)
- Commissioned three oncology centres under the Federal Ministry of Health (FMOH)
- Commenced development of Nigeria Infrastructure Finance and Guarantee (NIFG) Platform
- Hosted Africa Sovereign Investors Forum (ASIF)
- Held the second and third editions of NSIA Prize for Innovation (NPI)
- Launched second and third cohorts of NSIA Young Leaders Programme (NYLP)
- Commenced adoption of the IFRS Sustainability Disclosure Standards
- Transitioned Presidential Fertiliser Initiative (PFI) to Ministry of Finance Incorporated (MOFI)





















2024

2025

KEY ACHIEVEMENTS SINCE INCEPTION



Since commencing operations in 2012, NSIA has built a track record of consistent returns, disciplined governance, and measurable national impact. Our cumulative achievements reflect thirteen years of purposeful capital deployment across various sectors.

 <p>FINANCIAL: DISCIPLINE</p>	 <p>US\$3.4b Core Assets under Management</p>	 <p>13 years of Consecutive Positive Returns</p>	 <p>10.7% AuM CAGR since inception</p>
 <p>RATINGS: INSTITUTIONAL TRUST</p>	 <p>9/10 Linaburg-Maduell Transparency Index</p>	 <p>AAA Augusto & Co. Rating</p>	 <p>100% 2025 GSR Rating</p>
 <p>IMPACT: NATIONAL OUTCOMES</p>	 <p>300k+ Estimated direct and indirect jobs created</p>	 <p>395k+ Patients served across healthcare</p>	 <p>90+ Blending Plants Established through PFI</p>
 <p>230k+ Farmers supported through agri investments</p>	 <p>500MW Renewable energy to be deployed</p>	 <p>₦320b+ Local currency capital unlocked (through InfraCredit)</p>	
 <p>500+Km Road infrastructure delivered across PIDF</p>	 <p>15,500+ Affordable homes delivered (through FHFL)</p>	 <p>₦1.4+t Extended to MSMEs (through DBN)</p>	

HOW THE CAPITAL WORKS

OUR INVESTMENT ARCHITECTURE

Our mandate, as derived from the NSIA Act, is threefold: **to provide a buffer against macroeconomic instability in times of fiscal stress, to build a savings base that secures prosperity for future generations of Nigerians, and to catalyse transformative infrastructure development across the country.** To give effect to this mandate, our capital is deployed through three separate, ring-fenced investment funds, each designed to serve a distinct dimension of the nation's economic interests.

THE STABILISATION FUND (SF)

The Stabilisation Fund serves as the nation's fiscal shock absorber, providing a buffer against short-term macroeconomic instability. SF invests in short-duration, investment-grade instruments denominated in US dollars, with the primary objective of preserving capital in nominal terms whilst generating income.



Objective: To provide stabilisation support for the Federation's revenue during periods of economic stress, acting as a buffer against short-term macroeconomic instability.



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



Strategic Asset Allocation/Focus Areas :

Growth Assets: Investment Grade Corporate Bond - 75%

Hedge Assets: Cash & US Treasuries - 25%



Policy Target: US CPI.



Investment Horizon: Short Term.

* CPI - Consumer Price Index

THE FUTURE GENERATIONS FUND (FGF)

The Future Generations Fund is designed to ensure that Nigeria's hydrocarbon wealth translates into lasting prosperity long after oil reserves are depleted. FGF invests across a globally diversified portfolio spanning public and private markets, with environmental, social, and governance considerations assessed throughout the lifecycle of every investment, compounding the wealth that will anchor Nigeria's economic resilience for decades to come.



Objective: To establish a savings base for future generations of Nigerians, ensuring financial security for when the nation's hydrocarbon reserves are depleted.



Capital Allocation and Size: 40% of NSIA's capital | US\$1.6 billion.



Strategic Asset Allocation/ Focus Areas :
Growth Assets: Public Equities, Private Equity & Venture

Capital, Hedge Fund and others - 77.5%

Hedging Assets (Deflation): Cash, global sovereign bonds - 12.5%

Hedging Assets (Inflation): Commodities and hard assets - 10%



Policy Target: US CPI + 400 BPS



Investment Horizon: Long-term, greater than 20 years.

* BPS - Basis Points



THE NIGERIA INFRASTRUCTURE FUND (NIF)

The Nigeria Infrastructure Fund represents our most direct instrument for national transformation, deploying capital into domestic infrastructure that delivers both commercial returns and measurable socio-economic impact. NIF operates through a thematic investment framework organised around five areas, enabling us to pursue cross-cutting opportunities, attract like-minded co-investors, and respond dynamically to Nigeria's evolving development priorities. We deploy capital through a range of instruments and through three execution strategies: direct investment in project companies, co-investment platforms to finance projects alongside partners, and the creation of institutions to address structural constraints to infrastructure development.



Objective: To enhance the development of domestic infrastructure through investments that deliver both commercial returns and measurable socio-economic impact, catalysing private sector participation and attracting investment into Nigeria's infrastructure sector.

thematic areas:

- Climate and Sustainability
- Industrialisation
- Services
- Technology and Innovation
- Transport and Logistics



Policy Target:

Targets US CPI + 300 BPS



Capital Allocation and Size:

40% of NSIA's capital |
US\$1.4 billion



Investment Horizon:

Long-term, greater than
20 years



Strategic Asset Allocation/

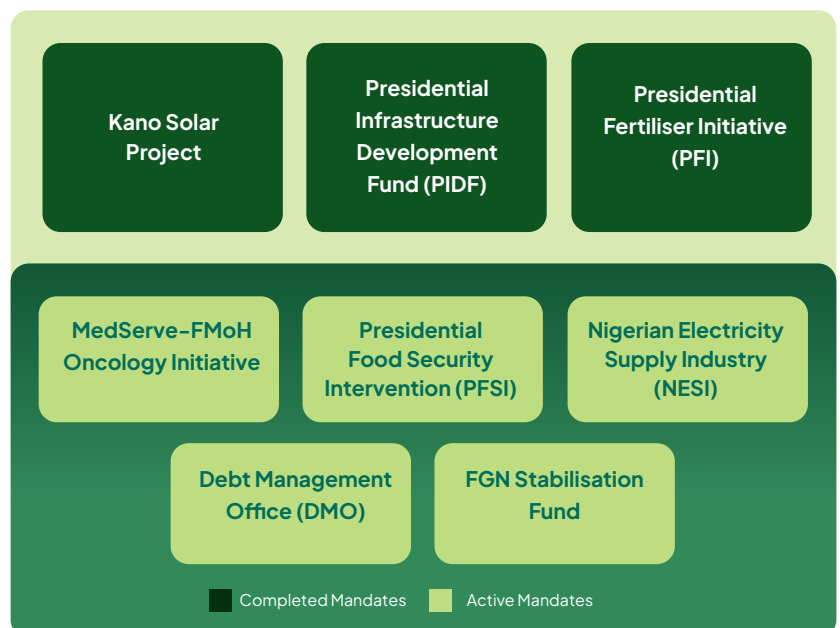
Focus Areas :

Invests across five

THIRD-PARTY FUNDS

In addition to managing our core funds, we serve as a trusted partner to the Federal Government and its agencies, delivering specialised fund and project management services across strategic national programmes. This trust is built on our track record of disciplined execution, robust governance, and transparent reporting. For each fund, we design and implement tailored operational and investment approaches aligned with its specific objectives.

Our third-party mandates span both active programmes and completed interventions, reflecting NSIA's capacity to manage strategic national initiatives across their full lifecycle, from execution through to successful transition.





Our Investment Footprint

Our investment footprint is anchored across six strategic pillars that shape how NSIA deploys capital, responds to development priorities, and creates long-term value. These pillars reflect a deliberate and diversified approach to investing, enabling the Authority to generate returns while supporting catalytic sectors, strengthening market infrastructure, and expanding economic opportunity.

Taken together, they express NSIA's broader investment philosophy, using sovereign capital not only to preserve and grow wealth, but also to crowd in private investment, support enterprise development, and build a more resilient portfolio positioned to respond to both domestic priorities and global opportunities.



Figure 3: Six strategic investment pillars



National Investment Footprint

Our domestic portfolio spans infrastructure, healthcare, agriculture, energy, housing, financial markets, climate finance, and innovation. Over the last decade, we have completed 15 infrastructure projects and currently maintain over 30 active investments and platforms nationwide, with operations and

impact reaching across all six geopolitical zones. These investments are designed to address critical funding gaps, catalyse private sector participation, and deliver lasting socio-economic value to communities across Nigeria.

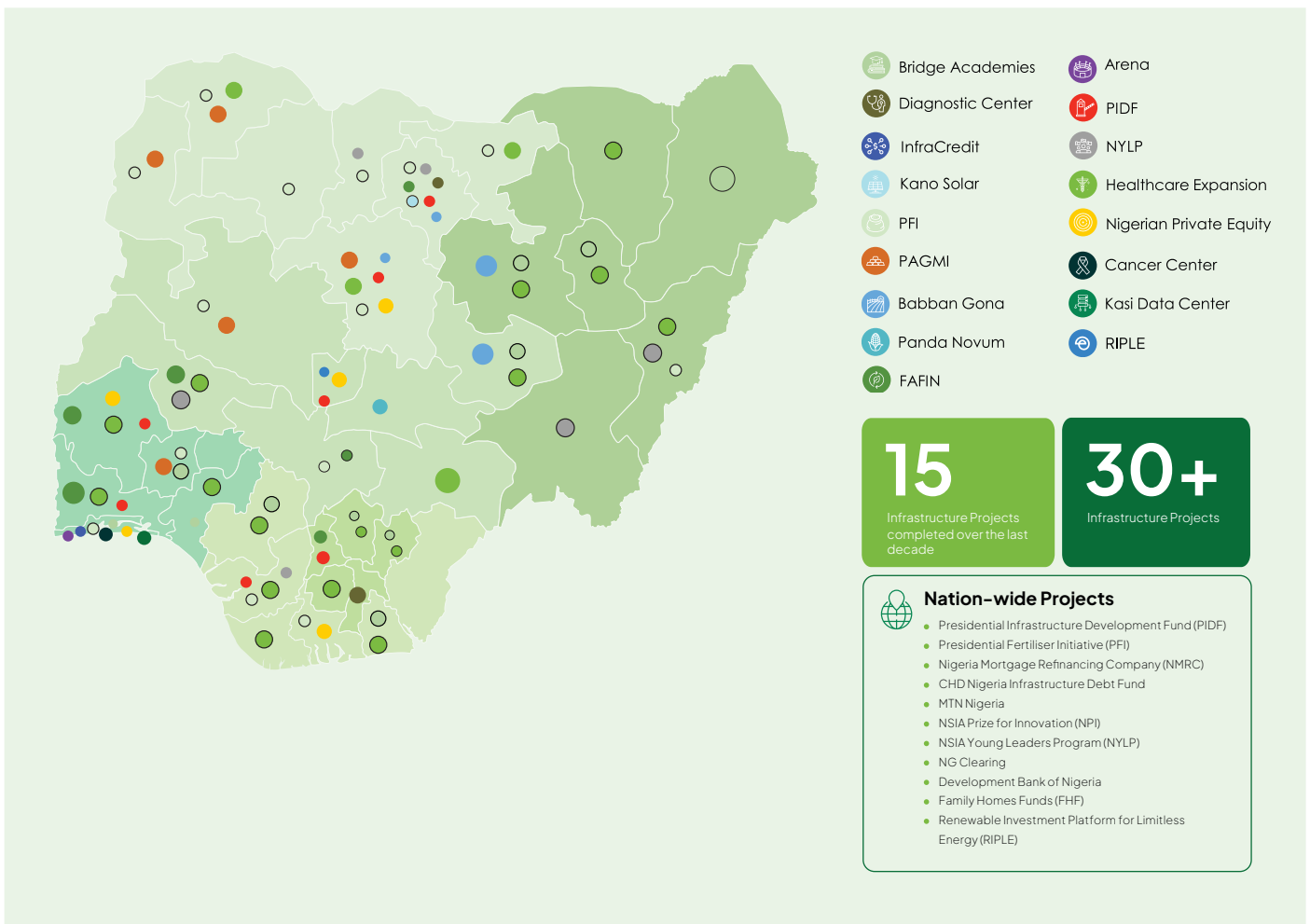
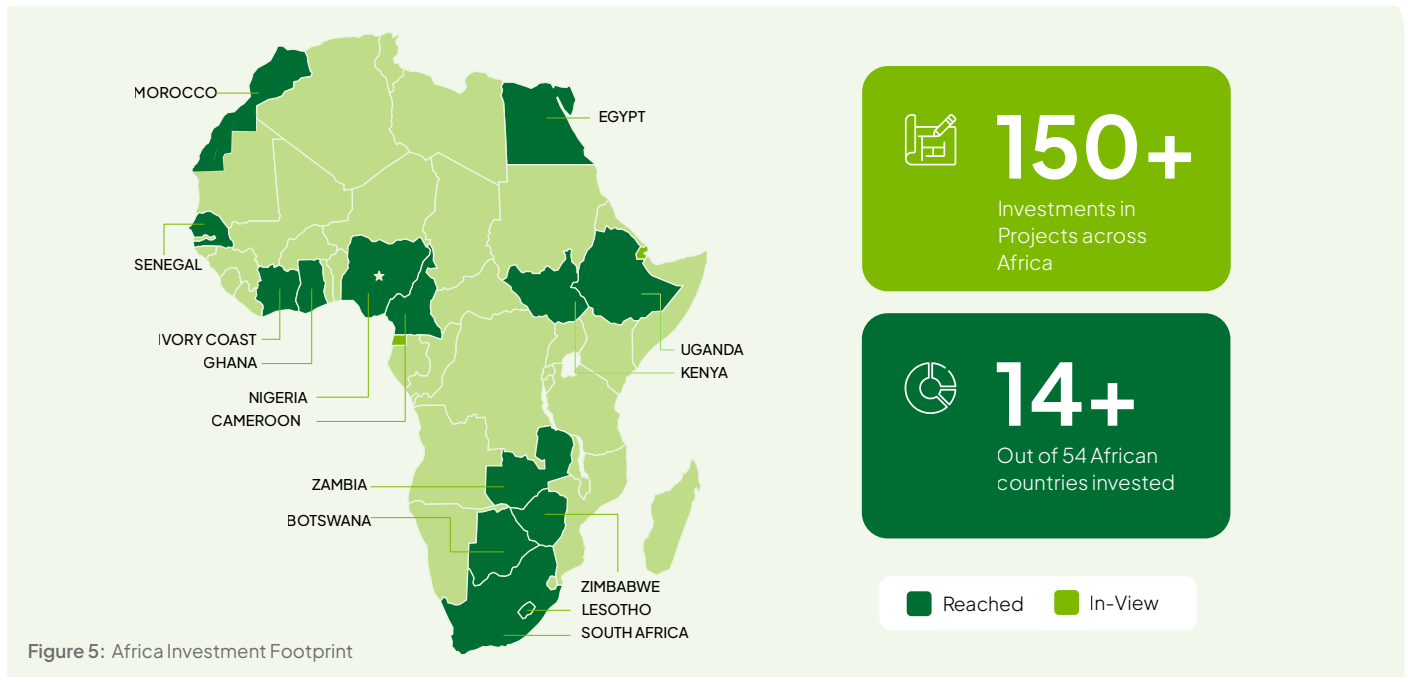


Figure 4: NSIA National Investment Footprint

Africa Investment Footprint

Our investment reach extends well beyond Nigeria's borders. Across the African continent, we have built a portfolio spanning more than 14 countries and over 150 projects over the past decade, targeting sectors where our capital can drive the greatest developmental impact, including renewable energy, healthcare, and agriculture.

Active investments and pipeline opportunities currently span Morocco, Senegal, Côte d'Ivoire, Ghana, Cameroon, Zimbabwe, Lesotho, South Africa, Zambia, Botswana, Egypt, Uganda, and Kenya. This continental footprint reflects our investment thesis and our conviction that sustainable development in Nigeria is inseparable from sustainable development across Africa.



Global Investment Footprint

Our global investment footprint, primarily driven through the Future Generations Fund, leverages international markets to strengthen Nigeria's economic future. Capital is currently

deployed across over 70 funds spanning North America, Europe, Asia, Africa, and other emerging and frontier markets, building a robust savings base for future generations of Nigerians.



WHY WE INVEST

Every investment decision we make is anchored in a single question: does this create lasting value for the Nigerian people? Our capital is intentionally channelled into high impact sectors where significant funding gaps exist, where market failures have left critical needs unmet, and where NSIA's involvement can catalyse private sector participation at a scale that would not otherwise be achievable.

Our Investment Vehicles

Our investment objectives are translated into action through a diversified portfolio of companies, platforms, and initiatives operating across strategic sectors of the economy. Through disciplined capital allocation, we invest in opportunities that generate competitive long-term returns while expanding access to critical infrastructure, essential services, and productive sectors that strengthen national resilience and drive inclusive growth. At the core of our approach is the belief that sustainable development is achieved when capital is deployed in ways that are closely aligned with both

national priorities and broader global development objectives. Accordingly, our investment strategy is designed not only to preserve and grow capital, but also to deliver transformative economic, social, and environmental outcomes across the sectors and systems most critical to Nigeria's long-term development. These priorities are closely aligned with the aspirations of the United Nations Sustainable Development Goals (SDGs).



Access to Healthcare

Nigeria continues to experience significant gaps in healthcare infrastructure and service delivery, particularly in diagnostic and oncology care, where limited access to specialised medical services continues to constrain progress toward universal health coverage. The country's Universal Health Coverage (UHC) service coverage index remains well below peer-country averages, underscoring the need for sustained investment in healthcare infrastructure, service capacity, and equitable access to quality care.

NSIA's engagement in the healthcare sector reflects its commitment to deploying long-term catalytic capital to address these persistent funding and infrastructure gaps. Through MedServe, our wholly owned healthcare

subsidiary, and our national training programme, NSIA is supporting the development of modern diagnostic and oncology facilities designed to improve early detection, expand treatment capacity, and enhance access to specialised healthcare services across Nigeria, while also strengthening the capacity of essential healthcare workers.

These investments are aimed at improving healthcare outcomes and building long-term system resilience and local medical capacity. They also contribute to reducing medical tourism, improving equitable access to affordable, quality healthcare services, and advancing sustainable socio-economic development in line with the UN SDGs 3 and 4.



NSIA Medical Advanced Services Limited (MedServe)

Mandate

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

Highlights



3

Operational centers in Kano, Lagos, and Umuahia



10

new centres under construction at 83.5% average completion



187

clinicians trained through the MedServe Training Programme



>190

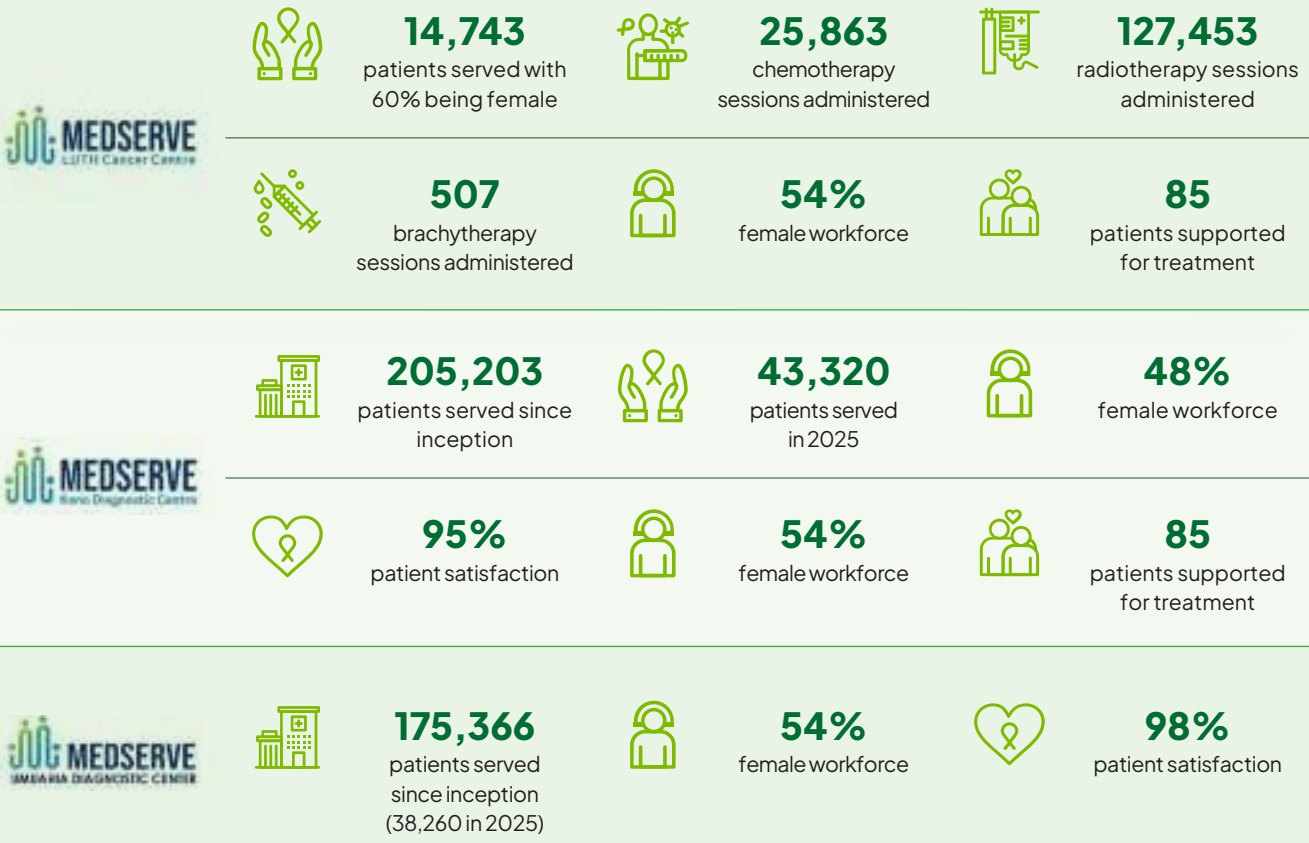
participants at the annual Oncology Summit



50%

female workforce

MedServe Centers



SDG Alignment



SDG 3: Ensure healthy lives and promote well-being for all at all ages

Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all



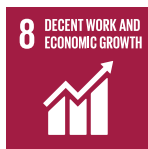
SDG 5: Achieve gender equality and empower all women and girls

Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life



SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Target 4.4: Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship



SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target 8.5: Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

Energy Access & Efficiency

Significant energy access and power reliability challenges persist in Nigeria, driven by infrastructure deficits, constrained grid capacity, and limited long-term financing. Despite substantial installed generation capacity, supply gaps and financing constraints continue to limit reliable electricity access for households and businesses, with a large share of the population still underserved. These constraints remain a binding brake on productivity, industrial expansion, and inclusive growth.

Through platforms such as the Renewables Investment Platform for Limitless Energy (RIPL) and the Nigeria

DRE Fund, NSIA is supporting the development and financing of renewable energy solutions across distributed generation, embedded power, battery storage, and off-grid infrastructure. These investments are designed to expand access to affordable, reliable, and sustainable energy while catalysing private sector participation and mobilising blended and local currency financing into the renewable energy sector. NSIA aims to strengthen energy security, enhance efficiency, improve economic resilience, and support long-term sustainable development in alignment with UNSDGs 7 and 13.



Renewables Investment Platform for Limitless Energy (RIPL)

Mandate

To develop, invest in, and operate projects along the renewable energy vertical in Nigeria

Highlights



0.3MW

Clean energy installed



54.6MW

under development



>250MW

to be deployed



Nigeria DRE Fund

Mandate

To provide cost-effective financing for distributed renewable energy companies and projects in Nigeria, targeting off-grid and embedded generation solutions, battery storage, and e-mobility

Highlights



Launched in 2025 in partnership with Africa50, ISA, and SEforALL; targeting up to US\$500 million through blended financing



Designed to catalyse local currency financing by partnering with pension funds



85m

Addressing an energy access gap affecting over 85 million Nigerians



US\$10b

Targeting a US\$10 billion annual off-grid solar market opportunity

SDG Alignment



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

Target 7.1: Ensure universal access to affordable, reliable and modern energy services

Target 7.2: Increase substantially the share of renewable energy in the global energy mix



SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

Target 9.1: Develop quality, reliable, sustainable and resilient infrastructure to support economic development and human well-being, with a focus on affordable and equitable access for all



SDG 13: Take urgent action to combat climate change and its impacts

Target 13.2: Integrate climate change measures into national policies, strategies and planning



SDG 17: Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development

Target 8.5: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

Food Security

Nigeria possesses strong comparative advantages to become an agricultural powerhouse, including vast arable land, favourable climatic conditions, and a large labour force. However, the sector remains significantly underdeveloped relative to its potential. Smallholder farmers account for over 80% of agricultural production with limited access to long-term financing and high quality inputs, post-harvest losses remain high, supply chains remain fragmented, and critical infrastructure for storage, processing, and value addition is still limited, constraining productivity and reducing overall value capture across the agricultural system. These challenges continue to impact food availability and affordability, constrain rural incomes, and weaken the resilience of the broader agricultural value chain.

Addressing these constraints, NSIA's engagement in the agriculture and food security sector reflects its vision to strengthen domestic production capacity and accelerate the development of a more resilient and self-sustaining food system. Through investments such as the Multi-Purpose Industrial Platform (MIPL), FAFIN, Pandagric Novum, and the Agriplus Fund (Guara), NSIA is supporting interventions across key segments of the agricultural value chain, including fertiliser production, agricultural finance, irrigation-supported farming, feed production, and the growth of smallholder farmers and agribusinesses.

NSIA aims to contribute to long-term food security, job creation, and sustainable socio-economic development in alignment with UN SDG 2.



Multi-Purpose Industrial Platform (MIPL)

Mandate

To develop an integrated ammonia and fertiliser production plant in partnership with OCP Morocco, commercialising Nigeria's natural gas resources

Highlights



1.5m

Tons per annum of Ammonia to be produced upon completion



60-70%

of production will be exported to Morocco



>20,000

Estimated direct jobs & indirect jobs to be created



Fund for Agricultural Finance In Nigeria (FAFIN)

Mandate

To provide capital and support to high-growth agricultural SMEs across Nigeria through equity, quasi-equity, and structured debt

Highlights



US\$49.5m

deployed



25,446

smallholder farmers supported (50% female)



200,000MT

Production of over 200,000MT of rice, cassava, sheanuts and chicken



7,312

total jobs (81% youth, 30% female)



74,000

traders supported (98% female)



Pandagric Novum

Mandate

To provide quality food and feed products for Nigerians, while supporting food security and rural development.

Highlights



Supply of high-quality animal feed



Community development supported through out-grower schemes and other ESG initiatives



Maize yield increased to twice the national average through agritech and regenerative farming practices

AgriPlus Fund (Gurara Irrigation Project)

Mandate

To enhance food security through the farming of maize and sesame seeds on an irrigated land leveraging water resources from the Gurara Dam for both wet and dry season cultivation

Highlights



140

Cultivation on 140 hectares of irrigated land.



Implementation of a soil-matched multi-crop system across all 13 NSIA-controlled pivot systems.



Target yield of twice the national average



200

Estimated creation of over 200 jobs



SDG Alignment

1 NO POVERTY



SDG 7: End poverty in all its forms everywhere

Target 1.4: Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance

2 ZERO HUNGER



SDG 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

Target 2.3: Double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment

8 DECENT WORK AND ECONOMIC GROWTH



SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

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

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Target 9.2: Promote inclusive and sustainable industrialisation and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries

Financial Infrastructure and Systems

Significant financing gaps continue to constrain enterprise growth and economic development in Nigeria. Micro, small, and medium-sized enterprises (MSMEs), early-stage innovators, and high-growth businesses face limited access to affordable long-term capital, while infrastructure developers often struggle to secure local currency financing suited to the long tenors required for project development. Inadequate credit enhancement mechanisms and insufficient support for entrepreneurship and innovation further restrict business expansion, job creation, and broader economic participation.

NSIA has played a catalytic role in establishing innovative institutions and platforms such as InfraCredit, Green Guarantee Company, the NSIA Prize for Innovation, and the Development Bank of Nigeria. These vehicles address critical financing gaps across the economy by expanding access to capital, de-risking investment, and supporting entrepreneurship and innovation. Collectively, they have helped increase financing for infrastructure development as well as MSMEs, promote digital entrepreneurship, create employment opportunities, and strengthen access to capital across high-impact sectors.



Infrastructure Credit Guarantee Company (InfraCredit)

Mandate

To unlock long-term local currency infrastructure finance by providing credit guarantees that deepen the domestic debt capital markets

Highlights



55

guarantees issued since inception totaling ₦322.2 billion



27

infrastructure projects enabled



16,080

direct jobs (59% youth, 10% women)



5.8m

tCO₂e emissions avoidance supported



₦18.18 b

in climate-aligned guarantees across 9 projects



20 PFAs

Capital mobilised from 20 PFAs



14

14 first-time bond issuers supported



Green Guarantee Company (GGC)

Mandate

To mobilise climate finance by providing guarantees for green bonds and loans, facilitating climate investments in emerging countries.

Highlights



US\$100m

initial capitalisation



BBB

Fitch rating



US\$5b

targeted guarantee capacity

Construction Finance Warehouse Facility (CFWF)

Mandate

To mobilise institutional capital into climate-aligned infrastructure through construction-stage financing, co-developed with InfraCredit

Highlights



₦23.9b

deployed across 10 projects



3.6MW

renewable energy (mini-grids) deployed



90,476

tCO2e annual emissions avoided



67,311

renewable energy connections across 54 communities in 9 states



100%

portfolio green / climate-aligned



2,981

businesses and 7,460 households connected



PRIZE FOR INNOVATION

NSIA Prize for Innovation (NPI)

Mandate

To identify, build, and finance early-stage innovative startups in Nigeria by recognizing and supporting founders developing solutions to real-world challenges, while creating a pipeline for future investments by NSIA's Innovation Fund.

Highlights



Provides an enabling platform for early-stage innovative solutions with transformative potential



5 weeks all-expense paid training at Draper University for top finalists



10,000+

applications received from top innovators nationwide



US\$700,000+

in cash and equity awarded to 30 finalists



Development Bank of Nigeria (DBN)

Mandate

To provide long-term financing to micro, small, and medium-sized enterprises (MSMEs), fostering economic development and job creation

Highlights



₦1.42t

disbursed to MSMEs



₦512b

partial credit guarantees provided



774,000+

women-led MSME loans (₦352.8 billion)



₦69b

green/climate-aligned loans extended



282,000+

youth-led MSME loans



48,000+

MSMEs trained



1.6m

Over 1.6 million jobs created and sustained



1st

Nigerian institution accredited as GCF Direct Access Entity



National Credit Guarantee Company (NCGC)

Mandate

To broaden financing access for small and medium-sized enterprises by providing credit guarantees to lenders to unlock SME loans for business growth, economic development, and job creation

Highlights



Established and operationally launched in 2025 to address the credit gap for enterprises that lack sufficient collateral to access traditional bank lending



₦25b

invested by NSIA to support access to financing for MSMEs.



NG Clearing Limited

Mandate

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

Highlights



Hosting training sessions for market participants on derivatives trading



Promoting market integrity, financial transparency, and sustainable trading practices

SDG Alignment



SDG 1: End poverty in all its forms everywhere.

Target 1.4: Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance



SDG 5: Achieve gender equality and empower all women and girls.

Target 5.a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

Target 7.b: Expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support



SDG 8: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

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



SDG 9: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

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



SDG 10: Reduce inequality within and among countries.

Target 10.2: Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

Target 10 b: Encourage official development assistance and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programmes



SDG 13: Take urgent action to combat climate change and its impacts

Target 13 a: Implement the commitment to jointly mobilise US\$100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation



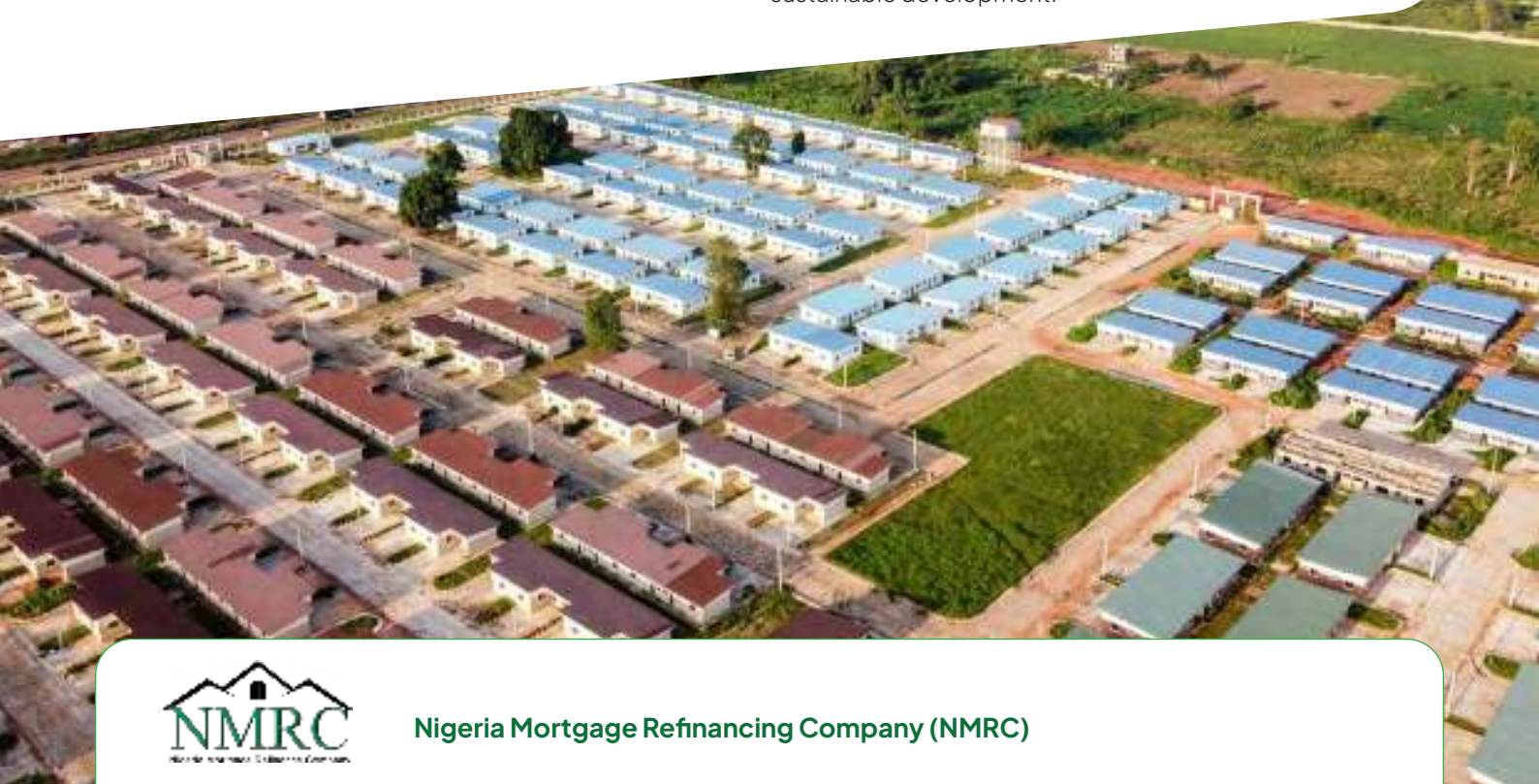
SDG 17: Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development

Target 17.3: Mobilise additional financial resources for developing countries from multiple sources

Affordable Housing and Other Infrastructure

Nigeria’s rapid urbanisation and growing population continue to place significant pressure on housing and infrastructure systems, while limited access to affordable housing finance, inadequate urban infrastructure, and constrained long-term capital continue to hinder inclusive development and quality-of-life outcomes. These gaps restrict access to adequate housing, modern digital infrastructure, and sustainable urban development opportunities needed to support long-term economic growth.

Through investments such as the Nigeria Mortgage Refinance Company (NMRC), Family Homes Funds (FHFL), and Project Kasi, NSIA supports interventions spanning affordable housing finance, climate-aligned infrastructure, digital infrastructure, and broader socio-economic development platforms. By mobilising institutional capital into high-impact infrastructure and social development projects, NSIA aims to support job creation, improve living standards, enhance economic competitiveness, and contribute to long-term sustainable development.



Nigeria Mortgage Refinancing Company (NMRC)

Mandate

To promote homeownership and deepen mortgage markets through a mortgage liquidity facility

Highlights



₦34.24b

in mortgages refinanced



1,837

new homeowners enabled



16

participating mortgage lenders



100%

low-to-middle income beneficiaries



20%

female beneficiaries



1.6m

Over 1.6 million jobs created and sustained



Family Homes Fund Limited (FHFL)

Mandate

To finance affordable housing for low-income Nigerians

Highlights



13,636

housing units completed



15,270

affordable units + 9,600 student bedspaces under development



15,908

low-to-middle income households supported



100,000

over 100,000 direct and indirect jobs



30%

female beneficiaries



3

energy-efficient housing projects



CarbonVista

Mandate

To invest in high-integrity, socially impactful carbon avoidance and removal projects across sectors including regenerative agriculture, e-mobility, forestry, and land use

Highlights



US\$50m

initial commitment (NSIA and Vitol)



>300,000

clean cook stoves to be deployed



>6m

tCO2e emissions reductions



Kasi Kasi Cloud Data Center

Mandate

To develop a 20 MW hyper-scale data Centre.

Highlights



Project KASI is projected to generate over 100 direct and indirect jobs while strengthening the country's technology infrastructure.



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

Project Arena

Mandate

To develop a 10,000-seat arena as a purpose-built venue for sports, entertainment, conferences, exhibitions, and other large-scale events.

Highlights



Support socio-economic development through the provision of long-term employment



Expected to catalyse economic activity and growth of Nigeria's creative economy.

SDG Alignment

5 GENDER EQUALITY



SDG 5: Achieve gender equality and empower all women and girls.

Target 5.a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws

8 DECENT WORK AND ECONOMIC GROWTH



SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Target 8.10: Strengthen the capacity of domestic financial institutions to expand access to financial services for all.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

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

10 REDUCED INEQUALITIES



SDG 10: Reduce inequality within and among countries.

Target 10.2: Empower and promote the social and economic inclusion of all.

11 SUSTAINABLE CITIES AND COMMUNITIES



SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable.

Target 11.1: Ensure access for all to adequate, safe and affordable housing and basic services.

13 CLIMATE ACTION



SDG 13: Take urgent action to combat climate change and its impacts.

Target 13.a: Implement the commitment to jointly mobilise US\$100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions

15 LIFE ON LAND



SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Target 15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

17 PARTNERSHIPS FOR THE GOALS



SDG 17: Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development.

Target 17.16: Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries

PRESIDENTIAL INITIATIVES

Beyond our core investment portfolio, the Federal Government has entrusted us with the execution of high-impact initiatives targeting critical gaps in national infrastructure, healthcare, agriculture, food security, and clean energy. Each initiative leverages our institutional capacity to deliver at scale, combining rigorous project management with transparent governance.

Some of these mandates have been successfully completed and transitioned to new governance frameworks, while two remain under active management.

Completed Mandates



Kano Solar Project

The Kano Solar Project is a 10-megawatt solar photovoltaic power plant and Nigeria's largest grid-connected solar PV facility, designed as a demonstration pilot to stimulate investment in Nigeria's power sector. Located on a 24-hectare site in the Challawa Industrial Area, Kumbotso Local Government Area of Kano State, the US\$16 million facility delivers clean energy to industrial consumers while reducing reliance on diesel-powered generation.

The NSIA was appointed to serve as fund and project manager, leading all phases from project development through to construction and operationalisation. The plant was commissioned on 30 January 2023.



 Kano Solar project

Kano Solar Transition and Legacy



Following the completion of NSIA's mandate to develop and construct the plant, the project was handed over to the Ministry of Finance Incorporated (MOFI), the FGN's asset management vehicle, for onward management.

The project delivers clean energy without greenhouse gas emissions from fossil fuel combustion and has the potential to create approximately 2,000 direct and indirect jobs. Beyond its energy contribution, the project delivered tangible community benefits, including the provision of boreholes to improve access to clean water, the renovation of classroom blocks to enhance educational infrastructure, and the construction of a 2.07-kilometre access road to strengthen local connectivity and economic activity.



PIDF

Presidential Infrastructure Development Fund (PIDF)

The PIDF was established on 12 March 2018 to accelerate the delivery of strategic infrastructure projects essential to the rapid growth and modernisation of Nigeria's economy. NSIA was appointed fund and project manager, assuming responsibility for the financing, oversight, and execution of three nationally critical motorway projects spanning 515.4 kilometres of road and bridge infrastructure, serving over 100,000 vehicles daily.

The Second Niger Bridge (2NB)



A 1.6km dual carriageway bridge across the River Niger, with 10.3km approach roads, connecting Asaba in Delta State to Onitsha in Anambra State. The bridge was completed and commissioned in May 2023, fulfilling a decades-long national aspiration and opening a critical trade artery between the South-East and South-South regions.



Second Niger Bridge

The Lagos-Ibadan Expressway (LIE)



A 127.6-kilometre reconstruction and expansion cutting through Lagos, Ogun, and Oyo States, one of West Africa's busiest transport corridors. Section I (Lagos to Shagamu, 43.6 kilometres) was completed in December 2023, while Section II (Shagamu to Ibadan, 84 kilometres) had reached 95% completion under NSIA's management, prior to handover.



Lagos Ibadan Express way

The Abuja–Kano Road (AKR)

A 375.9-kilometre dual carriageway cutting through the FCT, Niger, Kaduna, and Kano States, connecting the Federal Capital Territory to the commercial hub of Northern Nigeria. 200 kilometres cutting across Sections II and III were commissioned in May 2023, with the remainder at 58% completion prior to handover.



PIDF Transition and Legacy

In March 2024, President Bola Ahmed Tinubu approved the establishment of the Renewed Hope Infrastructure Development Fund to facilitate effective infrastructure development across key sectors in Nigeria. Following this approval, the PIDF was absorbed into this broader infrastructure framework with a view to streamlining efforts towards comprehensive infrastructure advancement. The NSIA conducted a successful handover, concluding its management of the fund's obligations.

The PIDF projects have enhanced regional connectivity across multiple states, reduced travel times, improved road safety for millions of commuters, and catalysed commercial activity along the corridors they serve. Throughout the life of the fund, regular reporting, independent audits and civil-society monitoring reinforced the transparency of our stewardship. The PIDF stands as one of the most significant infrastructure delivery mandates in Nigeria's recent history, and our management of the fund affirms our capacity to deliver complex national priorities with discipline and accountability.



Presidential Fertiliser Initiative (PFI)

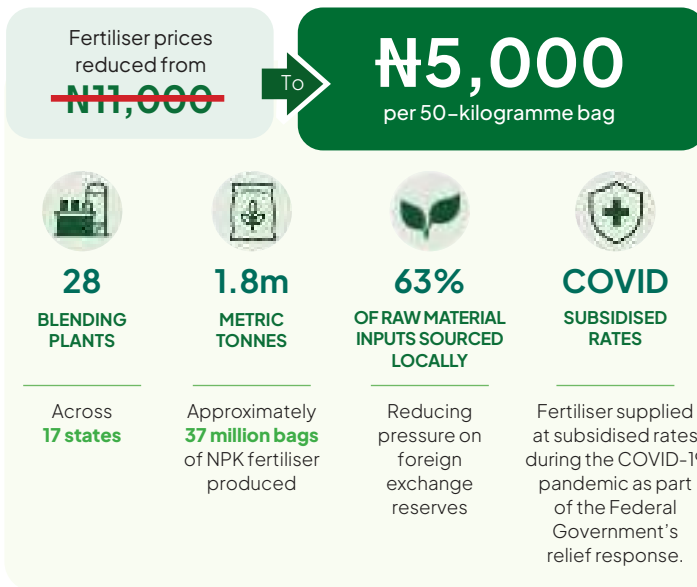
The PFI was established in December 2016 to ensure farmers had timely access to affordable, high-quality fertiliser and revitalise Nigeria's near-defunct fertiliser blending industry at a time when only four blending plants remained operational across the country. NSIA was mandated to execute the initiative through a special purpose vehicle, PFI-NPK Limited, overseeing the entire value chain from raw material procurement to distribution. The programme was delivered across two distinct phases:



Phase I (2017 to 2020): Centralised Toll Blending



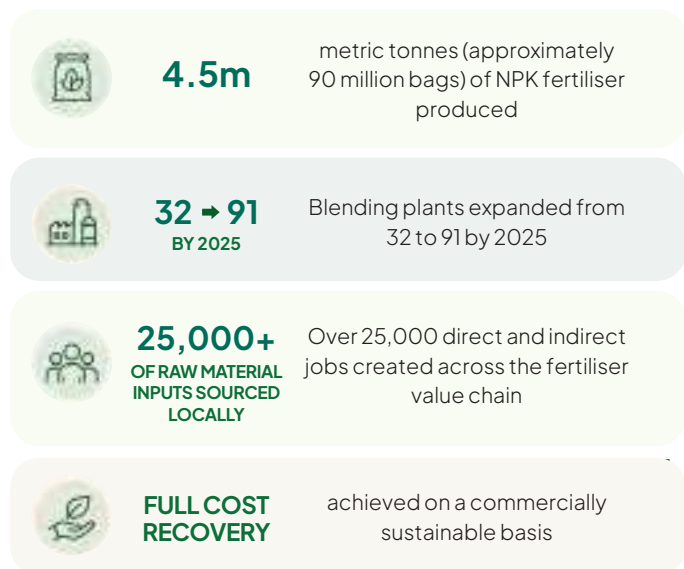
We deployed a centralised model, providing debt financing and coordinating procurement, logistics, quality assurance, and distribution across the value chain. Key outcomes include:



Phase I (2017 to 2020): Centralised Toll Blending



We restructured the programme, shifting PFI-NPK Limited to bulk importation and wholesale supply of raw materials whilst blending companies assumed full responsibility for downstream operations. Government subsidies were eliminated entirely. Key outcomes include:



Cumulatively, the PFI facilitated the production and distribution of approximately 128 million 50-kilogramme bags of NPK fertiliser between 2017 and 2024, transforming a near-defunct industry into a commercially self-sustaining sector.



PFI Transition and Legacy



The management of the PFI transitioned to the Ministry of Finance Incorporated (MOFI) in Q4 2025, as the initiative evolves into a sustainable market vehicle. Under this new institutional framework, the focus would shift to upstream market coordination and private sector leadership, to support the longevity of the initiatives. The NSIA equipped MOFI with the institutional knowledge, operational frameworks and records required to steer the initiative into its next phase.

What began as an emergency intervention to stabilise fertiliser supply has matured into a commercially viable platform that no longer depends on government subsidies. Our stewardship of the PFI demonstrates that well-structured public mandates, executed with discipline and accountability, can catalyse entire industries towards self-sufficiency.



Active Mandates



Presidential Food Security Intervention (PFSI)

Approved in July 2024 by President Bola Ahmed Tinubu (GCFR), the PFSI was established in response to rising food inflation and supply chain pressures that had driven staple grain prices beyond the reach of many Nigerian households. The NSIA was appointed to serve as in-country project manager, coordinating the importation, storage, and distribution of 250,000 metric tonnes each of wheat and maize to stabilise domestic grain prices and improve food accessibility.

All thirteen vessels under the programme were fully discharged by August, delivering a combined total of 495,814.57 metric tonnes of grain. In 2025, sales and distribution commenced in April through commodity exchanges and direct offtake channels, reaching warehouses and silos across the country.

MedServe-FMoH Oncology Initiative

The Federal Government, through the Federal Ministry of Health and Social Welfare, launched an initiative to upgrade oncology and nuclear medicine services mandated across six federal tertiary hospitals. Through our wholly owned healthcare subsidiary MedServe, the NSIA was appointed to lead the implementation of the programme, covering facility retrofitting, equipment procurement and installation, regulatory approvals, and clinician training. The programme is structured in two phases:

Phase I

Phase I has been completed, delivering fully equipped oncology centres at the University of Nigeria Teaching Hospital (UNTH) in Enugu, the University of Benin Teaching Hospital (UBTH) in Benin, and the Federal Teaching Hospital Katsina (FTHK). All three centres are now operational and equipped with advanced radiotherapy systems, with UNTH already treating patients.



Phase II

Phase II will deliver three new oncology centres at Lagos University Teaching Hospital (LUTH), Jos University Teaching Hospital (JUTH), and Ahmadu Bello University Teaching Hospital (ABUTH) in Zaria.





03

CHAPTER THREE

ROOTED IN RESPONSIBILITY: OUR APPROACH TO SUSTAINABILITY

Sustainability at the Core:
Our Strategy and Approach

From Strategy to Impact:
Insights from the Head of Sustainability and ESG

Co-creating Value:
Stakeholder Engagement

The Issues That Guide Our Decisions:
Our Material Topics

Partnerships Driving Sustainable Impact

SUSTAINABILITY AT THE CORE: OUR STRATEGY AND APPROACH

Sustainability, for NSIA, is a key lever through which we deliver our strategy, deploy capital, and measure success. Our sustainability strategy is built on three strategic pillars: Strengthened Institution, Sustainable Investments, and Strategic Partnerships, each designed to drive the transformative impact necessary for securing a prosperous and resilient future for Nigeria and its people



STRENGTHENED INSTITUTION

We continue to strengthen our internal ESG framework, capacity, and governance while maintaining operational practices that support our people and the environment. ESG considerations are embedded across all business units, from sustainable procurement and energy-efficient operations to the digitisation of internal processes.

In 2025, we initiated formal adoption of the IFRS Sustainability Disclosure Standards, marking an important step in aligning our reporting with globally recognised best practices and enhancing the quality, consistency, and transparency of our sustainability disclosures.

Our commitment to transparent governance is reflected in consistent recognition across global benchmarks, including a 100% score in the 2025 Global SWF Governance, Sustainability and Resilience (GSR) rating and an AAA credit rating from Augusto & Co.



SUSTAINABLE INVESTMENTS

Beyond integrating sustainability criteria into our investment appraisal models, we deliberately deploy capital into green investments that deliver strong climate and social benefits, alongside financial returns. This approach is reflected across our active portfolio.

Our climate platforms, including RIPLE, GGC, Carbon Vista and CFWF, continued to scale during the year, expanding clean energy access, strengthening climate finance mobilisation, and advancing a robust pipeline of impactful projects. More recently, we co-launched the Nigeria DRE Fund to scale distributed clean energy solutions in Nigeria.

We continued to engage actively with our portfolio companies to strengthen ESG practices. During the year, ESG integration deepened across the portfolio, with key improvement areas identified and clear ESG and impact monitoring metrics established to support ongoing performance tracking and impact monitoring metrics established to support ongoing performance tracking.



STRATEGIC PARTNERSHIPS

Collaboration is a force multiplier for our mandate as our capital alone cannot address the scale of Nigeria's financing gaps. Through co-investments, technical assistance, and policy advocacy, our partnerships amplify the reach of our capital, unlock opportunities at scale, and position us as a credible partner to global institutions.

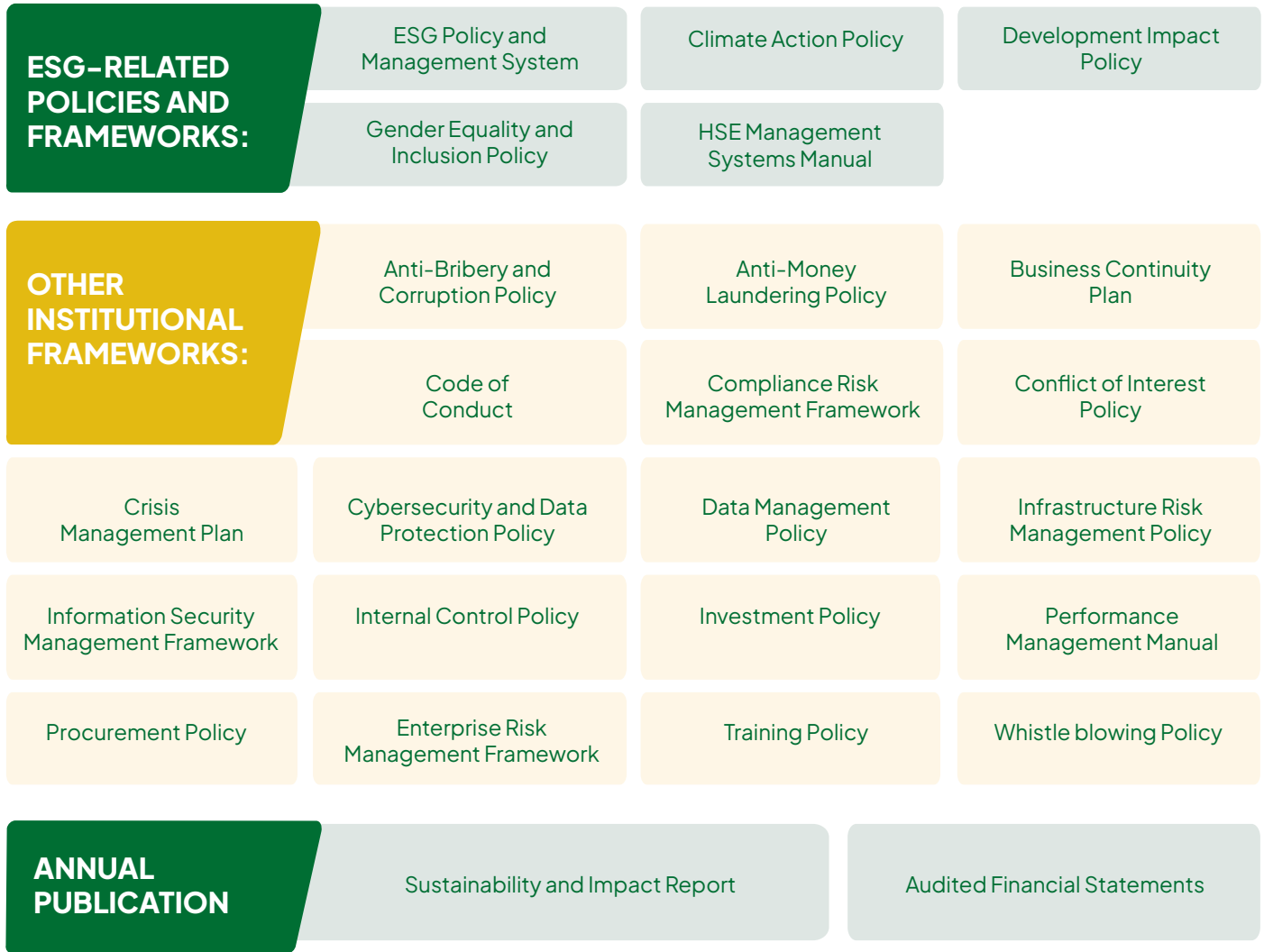
In 2025, we deepened relationships with partners across renewable energy, innovation, and climate finance. We also advanced our Green Climate Fund (GCF) accreditation process, reflecting our ambition to expand access to climate finance and position NSIA

more strongly within the global climate finance architecture.

We also played an active role in shaping national climate policy, reinforcing that our partnerships extend beyond capital to include policy advocacy and institutional development. Globally, we optimised our engagement in strategic fora such as the One Planet Sovereign Wealth Funds (OPSWF) and the Principles for Responsible Investment (PRI), using these platforms to strengthen institutional visibility, contribute to emerging sustainability conversations, and deepen alignment with global best practice.

Governance Frameworks and Publications

Our institutional sustainability practice is governed by a comprehensive suite of policies and frameworks, reviewed at least once biennially to ensure alignment with evolving risks, national regulations, and global standards. We are equally committed to transparency through our published reporting that provide stakeholders with a full view of our financial, developmental, and sustainability performance.



STRATEGY TO IMPACT: INSIGHTS FROM THE HEAD OF SUSTAINABILITY AND ESG



Nana Maidugu

Head, Sustainability & ESG

You have led this function through three reporting cycles now. How was 2025 different from what came before?

The progression of our journey can best be described as a shift from building the architecture to fully operationalising it with purpose. In 2023, our focus was on establishing the foundational frameworks; in 2024, we rigorously tested their robustness, embedding them within live investment processes, subjecting them to development finance institution (DFI) scrutiny, and aligning them with Board-level oversight. By 2025, these frameworks have proven resilient and effective, evolving into an important lens through which capital is allocated and decisions are made across the institution.

This transformation did not occur through a single inflection point, but through a series of deliberate, consistent decisions across the Authority. ESG considerations are now embedded upstream, informing discussions, shaping investment thinking, and guiding execution without the need for explicit prompting. This marks a critical transition from policy to practice, and from intention to institutionalised behaviour. It is a threshold that, in my view, we have now firmly crossed.

There is a claim many institutions make, that ESG “unlocks capital.” Did you witness that materialise concretely in 2025?

Absolutely. Capital mobilisation is a strategic imperative for the NSIA, both to leverage partnerships and to scale

impact, and this has been one of the areas where the true value of ESG integration became evident to us. During our capital mobilisation engagements with development finance and climate finance institutions this year, our ESG systems were subjected to rigorous, independent scrutiny. These institutions apply exacting standards, where ESG risk is not peripheral but directly informs transaction approval, structuring, and pricing.

Across these engagements, our frameworks were validated without material findings. This outcome is not merely technical, it had clear commercial implications. It translated into more competitive pricing and accelerated deal timelines, providing tangible evidence that well-governed ESG systems are financially material and directly enhance investment outcomes.

Equally important was the discipline applied to our legacy portfolio, investments originated prior to the establishment of a formal ESG function. We undertook a deliberate and systematic review, conducting detailed gap analyses and implementing structured action plans across each investment. This is inherently more demanding than assessing new investments, as it requires confronting and addressing historical gaps within existing commitments.

However, it is precisely this level of rigour that differentiates substantive ESG integration from compliance-driven approaches. It reinforced to our development partners that ESG is embedded across the full investment lifecycle, from origination to portfolio management, thereby strengthening institutional credibility and investor confidence

NSIA contributed to the Nigeria Carbon Market Activation Plan, which received Presidential approval. What does that mean for the country, in tangible terms?

It means Nigeria has established a national rulebook for carbon markets. Prior to this, there was clear ambition and growing activity, but no coherent architecture to channel it effectively. Project developers were advancing viable opportunities, and there was evident demand from buyers, yet the absence of a clear governance framework, particularly around credit ownership, authorisation, and transfer, meant that Nigeria was not maximising its carbon market potential. This lack of clarity introduced risk for counterparties, suppressed market confidence, and ultimately resulted in carbon transactions being priced below their true value.

What has now been put in place addresses this gap. Through sustained engagement on the Intergovernmental Committee for Nigeria Carbon Market Activation, NSIA contributed to the development of a framework that provides regulatory clarity, establishes standards for credit integrity, and defines the mechanisms through which credits are authorised and transacted. Presidential approval elevates this from a technical construct to a national instrument, signalling policy certainty and creating the conditions required to attract high-quality international participation and investment.

The implications are significant, not only for Carbon Vista, our platform operating in this space, but for the broader market. Nigeria is now positioned to participate more competitively in a rapidly expanding global carbon market, one in which Africa has historically been underrepresented despite its scale of opportunity.

It is important to recognise that this outcome reflects years of deliberate and sustained effort. Building this kind of market infrastructure requires deep technical input, coordination across government institutions, and a long-term commitment to policy development. What has been achieved is not just a framework, but a foundational piece of national infrastructure that will underpin carbon market activity and value creation over the long term.

ESG Week has become an annual event. But does a week of activities genuinely move the needle on institutional culture?

The value of ESG Week is not in the activity itself, but in what it signals about the institution's level of maturity.

This year, the shift in engagement was clear and quite encouraging.

For instance, during the ISSB capacity-building sessions, the nature of questions evolved, from foundational queries around "what" and "why," to more applied discussions on how ESG requirements translate into functional responsibilities. That transition reflects a deeper level of integration and ownership across the Authority.

Similarly, the quality of engagement across other sessions was more deliberate and authentic. For example, the Period Poverty Outreach conducted in collaboration with ASVIOL, was not a standard CSR activity; it reflected a conscious effort by the team to address a real social issue in a way that aligns with our values and the kind of institution we are building.

So, while a single week does not, in itself, transform culture, it provides a credible barometer of progress. What ESG Week demonstrated this year is that sustainability is not seen as a standalone function, it is increasingly embedded as a shared language and consideration across the institution. That shift is both meaningful and foundational to long-term impact.

Looking ahead to 2026, what is the single factor that will determine whether NSIA's sustainability ambitions prove substantive or remain aspirational?

It is difficult to attribute this to a single factor; however, a key priority area will be data integrity and infrastructure.

We have made significant progress in establishing governance frameworks, policy architecture, and Board-level oversight. However, the extent to which our sustainability ambitions translate into measurable outcomes will depend on our ability to generate data that meets the same standards of reliability, auditability, and decision-usefulness as our financial data.

We have made meaningful strides, particularly on operational metrics. However, portfolio-level baselines, especially for carbon emissions, and the consistency of ESG data across our investment vehicles are still evolving. Addressing this is not a technical exercise; it is foundational to embedding ESG into core decision-making. The introduction of ISSB-aligned disclosures will further elevate expectations around precision and comparability. Our objective is not simply to meet these requirements, but to ensure that what we report is a faithful representation of how we operate.

If we get the data architecture right, the benefits are systemic, more informed capital allocation, stronger reporting, increased confidence from our partners, and deeper institutional accountability. If we do not, we risk undermining the credibility of the frameworks we have worked to establish.

Accordingly, one of our key focus in 2026 is to institutionalise a robust ESG data ecosystem that anchors our sustainability agenda in strong evidence.

Concluding Remarks:

Sustainability at NSIA is not a time-bound initiative, nor a discrete reporting exercise; it is a core institutional discipline that continues to deepen through our investment decisions, partnerships, and the standards we set for ourselves, particularly where we choose to lead rather than follow.

What gives me confidence is not any single milestone, but the clear shift in ownership across the Authority. Sustainability is increasingly embedded in how functions operate and decisions are made. As it moves from being a specialised mandate to an institutional reflex, it creates the foundation for durable and scalable impact.

There remains important work ahead. Strengthening our data architecture, deepening portfolio-level oversight, and advancing the quality and precision of our disclosures will be critical priorities. Our focus is to ensure that our ambition is consistently matched by execution, and that our sustainability approach continues to deliver measurable value over the long term.



SPOTLIGHT: ESG WEEK



NSIA's annual ESG Week has become more than a calendar event.

It is increasingly a reflection of how sustainability is being understood, discussed, and embedded across the Authority. In 2025, the week was themed "People, Planet, and Endless Possibilities," underscoring the idea that sustainability is not only about environmental stewardship, but also about people, institutional culture, and the everyday decisions that shape long-term value.

What stood out this year was not simply the range of activities, but the quality of engagement they generated. Through debates, collaborative workshops, capacity-building sessions, and community outreach, ESG Week provided a practical window into how far the institution has progressed in embedding sustainability into day-to-day thinking and practice.

That same intentionality was evident in the week's outreach activities. In partnership with ASVIOL, NSIA conducted a period dignity drive at a government school, engaging both girls and boys in early puberty on menstrual health and hygiene. Participants received period care kits and informational journals containing words of affirmation and period calendars. By including boys in the conversation, the initiative sought to challenge stigma and foster a more informed and supportive understanding of menstruation.

ESG Week did not seek to transform culture in a single week. Rather, it served as a sign of how far the institution has come. The 2025 edition showed that sustainability is increasingly being internalised across teams and functions within NSIA, a shift that is both meaningful and foundational to long-term impact



CO-CREATING VALUE: STAKEHOLDER ENGAGEMENT



The strength of our stakeholder relationships is integral to how we deliver our mandate. As a sovereign wealth fund accountable to the Nigerian public and operating across government, the private sector, and the communities in which we invest, sustained engagement is essential to ensuring our strategy remains responsive and well-aligned. In 2025, we focused on giving that engagement greater structure, particularly with the institutions that hold the Authority to account on behalf of the Nigerian people.

During the year, we strengthened our government relations practice through the development of a public sector stakeholder management framework. The framework is designed to bring greater structure and prioritisation to engagement with key government institutions, including the Executive Branch, National Assembly, State Governments, regulatory bodies, and partner agencies. It provides a more consistent and coordinated approach to ensuring timely and effective engagement across these groups



As part of this effort, a capacity-building session was held with legislators, enhancing their understanding of sovereign wealth fund operations, investment governance, and the role of sustainability in decision-making.

The table below highlights some key engagements we had with our stakeholders during the year.

2025 Government Relations Engagement Activities

Quarter	Engagement Activity	National Assembly Finance Committee	Lead Unit
Q1	Training session with the House Committee on Finance on NSIA's operations and the sovereign wealth fund framework	African sovereign wealth funds, government officials, DFIs	Government Relations Unit and MD's Office
Q2	Hosted 4th Annual Meeting of ASIF in Abuja, themed "Leveraging African Sovereign Wealth Funds to Mobilise Global Capital for Transformative Development in Africa"	African sovereign wealth funds, government officials, DFIs	Government Relations and Investments Units
Q3	Participated in Nigeria-EU Health Investment Forum; panel on Investment in Health Manufacturing and Financing	EU, NIPC, government agencies, healthcare industry	Government Relations and VP Office

2025 Visibility Footprint

NSIA Prize for Innovation 3.0

The third edition of the NSIA Prize for Innovation (NPI) represented a significant step forward for the programme, attracting over 5,000 applications with 2,081 eligible submissions evaluated across healthcare, agriculture, and education. Winners received US\$280,000 in total prizes and fully sponsored training at Draper University, Silicon Valley. The programme's reach was expanded through new partnerships with Cascador and the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC), which augmented the prize pool by US\$45,000 and US\$15,000 respectively. This strengthened both the pipeline of innovation and the broader ecosystem of support available to participating entrepreneurs.





NPI FINALISTS AT DRAPER UNIVERSITY



LAUNCH OF THE NIGERIA DISTRIBUTED RENEWABLE ENERGY (DRE) FUND

In March 2025, at the SEforALL Global Forum in Bridgetown, Barbados, NSIA, in partnership with Africa50, the International Solar Alliance (ISA), and Sustainable Energy for All (SEforALL), signed the Heads of Terms for the launch of the US\$500 million Nigeria DRE Fund, the first country-focused fund under the broader DRE Africa Platform, designed to catalyse local currency financing and scale mini-grids, solar home systems, commercial and industrial power solutions, embedded generation, and energy storage across Nigeria.





INTERNATIONAL FINANCE CORPORATION (IFC) 10TH GLOBAL PRIVATE HEALTH CONFERENCE

Dr. Tolulope Adewole, MD and CEO of MedServe, NSIA's wholly-owned healthcare subsidiary, joined global healthcare leaders at the IFC's 10th Global Private Health Conference, highlighting MedServe's focus on equitably enhancing access to healthcare delivery, particularly in oncology and diagnostics care.





SUSTAINABLE MARKETS INITIATIVE INSTITUTIONAL CAPITAL CONVENING

NSIA's Managing Director and CEO, Mr. Aminu Umar-Sadiq, participated in the Sustainable Markets Initiative Institutional Capital Convening in Windsor, U.K., held under the patronage of His Majesty King Charles III. Mr. Amimu Umar-Sadiq highlighted NSIA's expanding role in deploying catalytic capital through platforms including Carbon Vista, the Renewables Investment Platform for Limitless Energy (RIPE), the Distributed Renewable Energy Platform, and the Green Guarantee Company, reinforcing the Authority's strategy of crowding in private capital and scaling solutions across energy transition, infrastructure resilience, and sustainable development in emerging markets.



8TH ANNUAL ONE PLANET SOVEREIGN WEALTH FUNDS (OPSWF) SUMMIT

At the OPSWF Summit hosted by President Emmanuel Macron in Paris, NSIA's Head of Sustainability and ESG, Ms. Nana Maidugu, contributed to key workstreams on accelerating renewable energy deployment in emerging economies, while continuing to champion Africa's voice in shaping sustainable finance.



AFRICAN DEVELOPMENT BANK (AFDB) – AFRICA SOVEREIGN INVESTORS FORUM HIGH-LEVEL DIALOGUE

NSIA's MD & CEO, Mr. Aminu Umar-Sadiq, joined peer African sovereign wealth funds for a high-level dialogue with the African Development Bank, centred on reconstructing Africa's financial architecture, mobilising patient capital, deepening local-currency markets, and accelerating bankable infrastructure projects. The delegation briefed the AfDB President on the ASIF Investment Platform launched in Abuja, and sustainable development in emerging markets.



PRIVATE SECTOR FINANCIER ROUNDTABLE FOR THE NIGERIA MISSION 300 ENERGY COMPACT

In collaboration with the World Bank and SEforALL, NSIA co-hosted a roundtable convening key financial stakeholders to explore investment opportunities under the Energy Compact with discussions focused on blended finance structures, risk mitigation mechanisms, and scaling distributed renewable energy solutions..



GLOBAL BANKING & MARKETS: AFRICA, BONDS, LOANS & ESG 2025

NSIA's Head of the Nigeria Infrastructure Fund, Mr. Pius Anyiador, joined a panel on financing the future of energy, highlighting Africa's growing energy investment appeal while noting persistent challenges around risk perception, regulatory uncertainty, and project bankability.



80TH UN GENERAL ASSEMBLY, GLOBAL AFRICA BUSINESS INITIATIVE

During the 80th UN General Assembly, NSIA's MD & CEO, Mr. Aminu Umar-Sadiq, joined the Global Africa Business Initiative's high-level session on "Financing Power, Powering Change: Africa's Energy Revolution in Motion," speaking alongside the World Bank's Managing Director, the CEO of Africa50, and the CEO of SEforALL on the strategic importance of the Nigeria DRE Fund in advancing Nigeria's Energy Compact.



AFRICA SOCIAL IMPACT SUMMIT (ASIS) 2025

Mr. Abraham Durosawo, a Vice President within the Nigeria Infrastructure Fund, participated in the Africa Social Impact Summit 2025, highlighting the critical role of patient capital, de-risking strategies, and public-private collaboration in scaling investments across high-impact sectors in Africa.



17TH ANNUAL MEETING OF THE INTERNATIONAL FORUM OF SOVEREIGN WEALTH FUNDS (IFSWF)

NSIA's Executive Director & COO, Ms. Ijeoma Taylaur, joined global peers at the 17th Annual Meeting of the IFSWF, co-hosted by the Abu Dhabi Investment Authority and Mubadala. Themed "Building Resilience in an Era of Transformation," conversations explored the evolving role of sovereign wealth funds in advancing sustainable solutions amidst technological disruption and climate-related challenges.



IFSWF GENERAL COUNSEL SUMMIT

NSIA's General Counsel, Ms. Ezinwa Okoroafor, shared perspectives on leveraging audit to strengthen accountability and corporate governance among sovereign investors, emphasizing that true value is achieved through transparency, mutual accountability, and shared purpose.



HOSTING THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE WORLD BANK

NSIA hosted Ms. Anshula Kant, Managing Director and Chief Financial Officer of the World Bank, to deepen collaboration on scaling infrastructure investment in Nigeria, with a focus on innovative de-risking instruments and guarantee structures to unlock greater private sector participation.



SUPERRETURN CFO/COO CONFERENCE 2025

NSIA's Executive Director & COO, Ms. Ijeoma Taylaur, spoke on "Executive Role Shift: The Rise of the C-Suite Strategic Partners," highlighting how modern C-suite executives are redefining leadership across functions to strengthen institutional resilience and execution capacity.



AFRICA INVESTMENT FORUM MARKET DAYS

NSIA's Executive Director & COO, Ms. Ijeoma Taylaur, spoke on "Executive Role Shift: The Rise of the C-Suite Strategic Partners," highlighting how modern C-suite executives are redefining leadership across functions to strengthen institutional resilience and execution capacity.



MILKEN INSTITUTE MIDDLE EAST AND AFRICA SUMMIT

At the 2025 Milken Institute Summit in Abu Dhabi, NSIA's MD & CEO, Mr. Aminu Umar-Sadiq, joined leading African institutional investors to discuss how sovereign wealth funds are no longer just custodians of national wealth but active architects of growth, mobilising long-term capital, de-risking critical sectors, and building scalable solutions across the continent.



PRI IN PERSON SUMMIT

At the PRI in Person Summit, NSIA's Head of ESG and Sustainability, Ms. Nana Skari Maidugu, spoke on "From Potential to Portfolio: Sustainable Infrastructure Investment in Africa," highlighting the role of sovereign wealth funds in driving green and inclusive infrastructure and the importance of strengthened partnerships among institutional and private investors.



NIGERIA-EU HEALTH INVESTMENT FORUM

At a panel on Investment in Health Manufacturing and Financing, Ms. Funke Falade a Vice President within the Nigeria Infrastructure Fund, underscored the need for collaborative frameworks that align policy, regulation, and financing to scale Nigeria's healthcare manufacturing capacity.



AFRICA CAPITAL MARKETS FORUM

Speaking on "Africa's Commodities: Fueling Growth in Dynamic Capital Markets," NSIA's MD & CEO, Mr. Aminu Umar-Sadiq, noted that Africa's potential for commodity beneficiation hinges upon supportive policies, affordable power, and backward-integrated value chains.



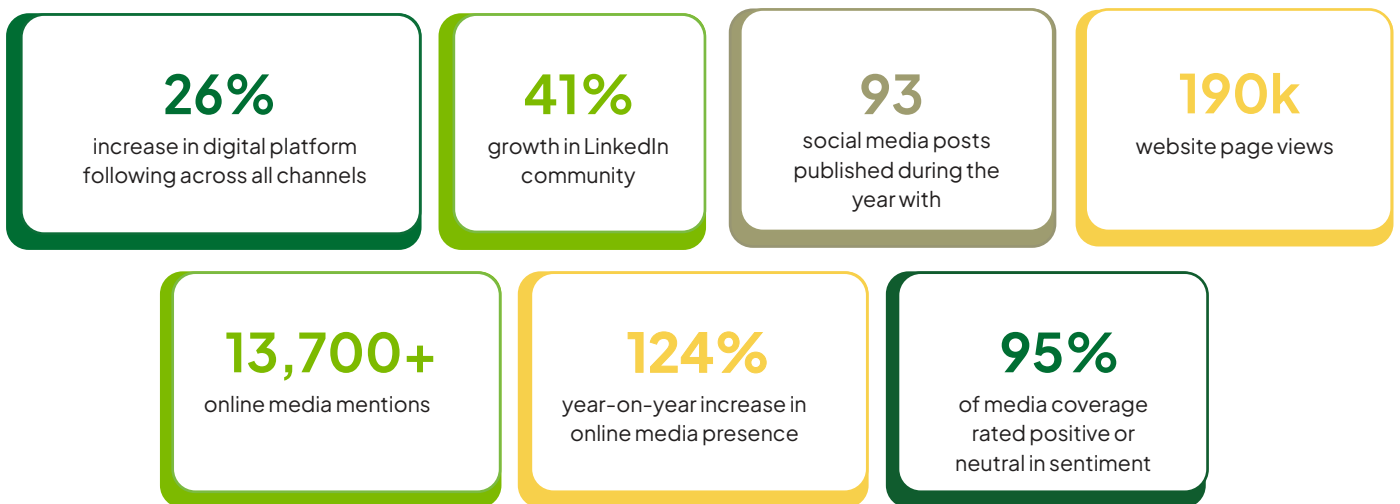
CAPITAL HORIZON: AFRICA 2025

In collaboration with Allen Overy Shearman Sterling, NSIA hosted the two-day Capital Horizon: Africa 2025 workshop, convening global and African investors, fund managers, and financial institutions to explore trends and opportunities in funds and asset management, impact investing, project development, and finance.



DIGITAL AND MEDIA ENGAGEMENT

As our role continues to evolve beyond capital deployment into thought leadership, ecosystem building, and catalytic partnerships, digital platforms have become an important channel for communicating our work with clarity, consistency, and credibility. They also support our efforts to attract like-minded partners whose capital, expertise, and networks can help scale our impact. Our digital engagement expanded considerably in 2025, effecting a deliberate effort to amplify NSIA's impact, strengthen institutional visibility, and connect more intentionally with stakeholders, partners, and the wider investment community:



THE ISSUES THAT GUIDE OUR DECISIONS: OUR MATERIAL TOPICS

Our materiality assessment identifies the sustainability issues that guide our strategy, reporting, and resource allocation. These priorities reflect the topics that have the greatest actual and potential impact on our operations, investments, society, environment, and the Nigerian economy.

For the 2025 reporting cycle, we conducted a revalidation of the 22 material sustainability topics identified in our 2023 Sustainability Report and reviewed in 2024. The exercise engaged our internal and external stakeholders, reaffirming the relevance and significance of each topic based on its actual and potential impact on our operations, the Nigerian economy, society, and the environment.

IMPACT EVALUATION CRITERIA



Scale

The degree of benefit or harm our activities may generate for people, the economy, or the environment



Scope

The breadth or reach of the impact, whether localised or widespread



Likelihood

The probability that the impact will persist or materialise over the long term



Irremediability

The extent to which adverse impacts are irreversible or difficult to restore

Our materiality framework is structured around three tiers:

Tier 1 (Critical Priorities), Tier 2 (Key Focus Areas), and Tier 3 (Emerging Issues). In 2024, several topics were classified under Tier 3, representing emerging topics with increasing relevance to the Authority and its stakeholders.

The 2025 revalidation produced a more concentrated distribution of results. All 22 material topics scored within the Tier 1 or Tier 2 threshold, with no topic falling into Tier 3. Topics previously classified as emerging have matured into established priorities across the organisation. Our stakeholders regard the full breadth of our material topics as relevant, active, and warranting sustained management attention. Accordingly, the 2025 assessment operates on a two-tier framework, reflecting the revalidation outcomes rather than a simplification of our materiality practice.

MATERIAL TOPICS

Environmental

- Climate Change Risks
- Green Investments
- Environmental Management (including emissions & biodiversity)
- Energy Consumption and Efficiency

Economic

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

Social

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

Governance

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

NSIA 2025 MATERIALITY ASSESSMENT



● Tier 1: Critical Priorities ● Tier 2: Key Focus Areas

Technology and Innovation emerged as the sole Tier 1 Critical Priority.

This reflects the Authority's ongoing digitalisation journey, now in its transformation phase across a four-year roadmap, and the growing centrality of technology and data to how we invest, operate, report and deliver on our mandate.

As sustainability management becomes increasingly data-driven, strong digital systems are essential not only for operational efficiency but also for measuring, monitoring, and disclosing ESG performance in a credible and consistent manner.

This is particularly important as NSIA advances toward implementation of the ISSB Standards, which place significant emphasis on robust, decision-useful, and auditable sustainability-related data.

During the year, enterprise systems were migrated to the cloud, an AI policy and risk framework were developed, and

automation was extended across multiple business units, reinforcing the strategic importance stakeholders attach to digital capability.

All remaining topics were classified as Tier 2 Key Focus Areas, confirming their continued relevance to our operations, investments, and stakeholder expectations.

MANAGEMENT'S ROLE IN FINAL MATERIALITY JUDGEMENT

Consistent with the GRI Standards, while stakeholder input is essential to the materiality process, the ultimate determination of what is material rests with management. Our sustainability disclosures therefore reflect both the outcomes of the stakeholder revalidation and management's strategic judgement on the topics most consequential to our institutional mission. We remain committed to disclosing information across all 22 material topics, reinforcing our accountability and alignment with evolving global standards.



PARTNERSHIPS DRIVING SUSTAINABLE IMPACT



Our partnerships are structured to achieve what our capital alone cannot. We work across national institutions, international networks, development finance institutions, and the private sector to mobilise resources, shape policy, and deliver at scale.



NATIONAL PARTNERSHIPS

We partner with federal and state government institutions to deliver on national priorities. Our collaboration with the Federal Ministry of Health through MedServe is delivering oncology infrastructure across six tertiary hospitals. The Presidential Food Security Intervention is executed in coordination with relevant federal agencies. Through our membership of the Intergovernmental Committee on Carbon Market Activation, we contributed to the development of the Nigeria Carbon Market Activation Plan, which received Presidential approval, establishing the regulatory foundation for Nigeria to unlock climate finance and participate competitively in global carbon markets



INDUSTRY ASSOCIATIONS AND NETWORKS

We are active members of global and continental platforms that shape sovereign investment practice and sustainability standards. These include the International Forum of Sovereign Wealth Funds (IFSWF), the One Planet Sovereign Wealth Fund Network (OPSWF), the Africa Sovereign Investors Forum (ASIF), whose 4th Annual Meeting we hosted in Abuja, and the Carbon Action Forum. We also became a signatory to the UN Principles for Responsible Investment (PRI), formalising our commitment to embedding ESG across all investment decisions. We progressed our accreditation with the Green Climate Fund through sustained engagement throughout the year. This accreditation will unlock access to significant additional climate finance for Nigeria



DEVELOPMENT FINANCE INSTITUTIONS AND CO-INVESTORS

During the year, we deepened partnerships with leading development institutions across healthcare, renewable energy, infrastructure, innovation, and climate finance.

Key partners included the International Finance Corporation, the Japan International Cooperation Agency, Africa50, the International Solar Alliance, and SEforALL (Distributed Renewable Energy Fund), and the World Bank.

We leverage private sector expertise to deepen execution across our portfolio. Key collaborations include OCP Morocco on the Multipurpose Industrial Platform for ammonia production, Vitol on Carbon Vista for carbon avoidance and removal projects, and Varian Medical Systems on the deployment of advanced radiotherapy equipment across MedServe and FMOH oncology centres.

Below is a comprehensive view of our partnership ecosystem, reflecting the breadth of institutions and collaborators through which our capital and mandate are extended

We are active members of the following organisations and networks:



Agriculture



Business Services / Infrastructure



Financial Institutions / DFIs



Healthcare



Technology / Education



Industrial / Manufacturing



Climate



Construction



SPOTLIGHT: HOSTING THE 4TH ANNUAL MEETING OF THE AFRICA SOVEREIGN INVESTORS FORUM



In June 2025, NSIA hosted the 4th Annual Meeting of the Africa Sovereign Investors Forum (ASIF) in Abuja, marking the first time the Forum was held in West Africa and underscoring Nigeria's growing influence in shaping continental investment dialogue. The milestone event convened over 300 key delegates across African sovereign wealth funds, development finance institutions, and leading global investment partners under the theme, "Leveraging African Sovereign Wealth Funds to Mobilise Global Capital for Transformative Development in Africa."

The Forum was attended by His Excellency the Vice President of Nigeria, Kashim Shettima, GCON, the Honourable Minister of Finance and Coordinating Minister of the Economy, Chief Wale Edun, and the Honourable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole. It also brought together key leaders from the global investment ecosystem, including the Chief Executive Officers of Africa Finance Corporation, SEforALL, the International Solar Alliance, and Afreximbank, and executives

from AFDB, IFC, and British International Investments amongst others, reinforcing the Forum's role as a strategic platform connecting African capital with global partners.

A major outcome was the signing of the collaborative agreement for the launch of the ASIF Investment Platform, co-driven by NSIA and Morocco's Ithmar Capital and designed to mobilise pan-African capital toward infrastructure, energy, and agriculture, alongside a Memorandum of Understanding with the Alliance for Green Infrastructure in Africa. ASIF also welcomed two new members: the Mutapa Investment Fund of Zimbabwe and the Ghana Petroleum Fund, bringing total membership to 17 institutional investors.

The forum reinforced NSIA's standing as a convener of continental investment dialogue and a credible voice in shaping Africa's sustainable finance architecture.







04

CHAPTER FOUR

INVESTING WITH IMPACT: EMBEDDING SUSTAINABILITY AT EVERY STEP

Governing with Integrity

Where We Put Our Weight:
Capital at Work

Preserving Wealth, Protecting Nature

Driving Social Progress

INVESTING WITH IMPACT: GOVERNING WITH INTEGRITY

Sustainability at NSIA is reflected in how we govern, where we invest, and the outcomes we deliver. This chapter sets out our 2025 performance across the four pillars that frame our approach: governance, economic, environmental, and social. Each reflects a distinct area of responsibility, and together they describe how sustainability considerations are applied across the investment lifecycle and the Authority’s wider operations.

GOVERNING WITH INTEGRITY

Governance is the foundation on which every aspect of our mandate rests. The standards we set internally determine the credibility of our investments, the confidence of our partners, and the trust of the Nigerian people. Central to this, is our ESG Framework which guides how we govern sustainability across the institution and our investment portfolio.

OUR ESG FRAMEWORK

Our Environmental, Social and Governance Management System (ESGMS) is the operating framework through which sustainability is integrated across the investment lifecycle and institutional operations. It is supported by a broader set of frameworks and reference points, including the IFC Performance Standards, the 2X Challenge criteria, the Sustainable Development Goals (SDGs), and the Task Force on Climate-related Financial Disclosures (TCFD). Together, these strengthen our ability to assess risks, identify opportunities, and align investment decisions with global sustainability expectations.



The ESGMS consolidates our ESG Policy, ESG risk identification and investment integration protocols, monitoring and reporting requirements, and grievance redress mechanisms into a unified governance framework.

It applies across all investment activities, covering the full lifecycle, from pre-investment screening through to exit, and is

embedded alongside technical, financial, and legal due diligence, guiding investment decisions and portfolio management.

Importantly, the ESMS establishes a clear ESG governance structure, delineating roles and responsibilities across the Authority and ensuring accountability and consistent application of ESG principles in core processes.

Role	Responsibility(ies)
The Board and Executive Management	Sets the strategic direction for ESG and sustainability, oversees the ESG framework including policy and management systems, and guides investment decisions and waivers
Managing Director & Chief Executive Officer (MD & CEO)	Accountable for senior management oversight of the group-wide implementation of the ESG framework
Head, Sustainability and ESG	Drives the Authority's ESG strategy and leads the operationalisation of the ESG framework across the organisation through cascaded roles and responsibilities
Investment Team and Legal	Embeds ESG procedures into the investment cycle on a day-to-day basis
Enterprise Risk Management	Maintains operational control, ensures compliance with ESG-related regulatory requirements, and integrates ESG considerations into the enterprise risk management framework
Finance	Ensures alignment between sustainability disclosures and financial statements and validates associated financial effects
Internal Audit	Assesses the effectiveness of and organisation-wide adherence to the ESG framework
Human Resources	Supports ESG capacity development, awareness building, and internal grievance management
Communications	Manages external stakeholder engagement, sustainability reporting, and grievance handling
Operations (Administration, IT Support, Digitisation, etc)	Integrates ESG best practices into internal business operations including sustainable procurement, data protection, and group-wide emergency preparedness

Through active ownership, we track investee compliance with ESG requirements and facilitate active dialogue with portfolio companies on material ESG issues. The ESGMS is reviewed at least once biennially, incorporating third-party audits and material developments to ensure it remains relevant and performance-focused.

CORPORATE GOVERNANCE

Our governance architecture operates through a three-tier structure established by the NSIA Act.

Governing Council: Provides strategic advice to the Board but does not participate in operations or oversight.

Board of Directors: Bears responsibility for policy formulation, the attainment of our objectives, and the general supervision of management and institutional affairs. Board decisions are taken through four standing committees: the Audit, Risk and ESG Committee; the Finance and Investment Committee; the Nominations, Compensation and Governance Committee; and the Subsidiary Oversight Committee.

Executive Management: The Authority is managed on a day-to-day basis by a three-member team of Executive Directors led by the Managing Director and Chief Executive Officer

RISK MANAGEMENT

Risk management remains a strategic enabler integrated into how we invest, operate, and govern. Our Enterprise Risk Management Framework applies the three lines of defence model: frontline business units own and manage risk within their operations, the Enterprise Risk Management function provides independent oversight and challenge, and Internal Audit delivers independent assurance over the effectiveness of controls and risk management processes. The Board regularly reviews risk appetite thresholds with escalation protocols for material exposures.

ESG and climate-related risks are formally embedded within the Enterprise Risk Management framework. These risks are integrated into routine risk identification and assessment processes, with mitigation measures defined and performance tracked through the Authority’s broader risk governance structure. In parallel, robust controls have been implemented

to mitigate greenwashing risk and ensure the integrity and credibility of the Authority’s sustainability disclosures.

During the year, the Enterprise Risk Management function continued to strengthen the organisation’s risk infrastructure through the digitalisation of compliance processes, enhanced screening capabilities, and expanded due diligence tools

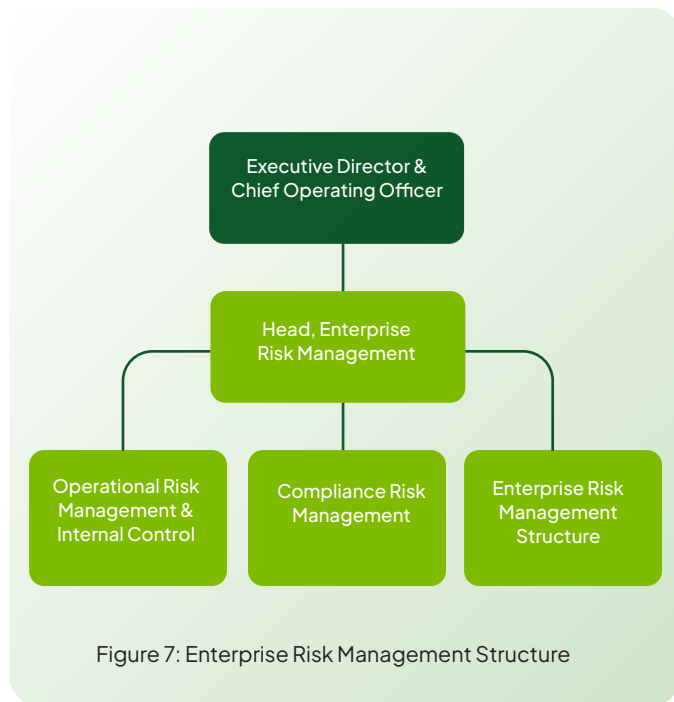


Figure 7: Enterprise Risk Management Structure

ETHICAL CONDUCT AND COMPLIANCE

We maintain a zero-tolerance approach to bribery, corruption, and unethical conduct. Our Code of Conduct, Anti-Bribery and Corruption Policy, Anti-Money Laundering Policy, and Conflict of Interest Policy set clear expectations for all employees, Board members, contractors, and partners. Employees and relevant business partners are well-informed on these commitments, and employees are encouraged to seek advice or raise concerns regarding business conduct through the feedback and whistleblowing mechanism.

The landmark compliance achievement during the year was the go-live of the Compliance Management System (CMS), a unified digital platform that brings together compliance activities previously managed across disparate systems. The CMS provides capabilities across risk and control self-assessments, organisational management, issues and incident tracking,

assurance planning, dashboard reporting, regulatory rule book management, and anti-bribery and corruption tracking including gift and hospitality monitoring. The system went live in the final quarter and is now the central platform through which we manage regulations, returns, incidents, exceptions, risk assessments, training, and compliance programmes.

To strengthen due diligence capabilities, the World-Check API was integrated into the CMS, enabling sanction screening to be conducted within the platform and creating a permanent repository of screening records. Integration with CRC Credit Bureau, one of Nigeria's leading credit information providers, was also completed, and KYC data migration to the CMS is underway as part of the broader effort to digitalise the KYC process.

The compliance function delivered targeted training across the organisation during the year, including sessions on risk and control self-assessments, key risk indicators, anti-bribery and corruption, and CMS navigation. Training was structured at multiple levels: organisation-wide awareness, risk champion development, and intensive sessions for departments with the highest system usage.

Enterprise-wide fraud and corruption risk assessments were conducted during the year, strengthening the Authority's ability to identify, assess, and mitigate fraud-related risks across operations and investments. The Authority maintained a "Low Legal Risk" rating.

Internal Audit integrated ESG considerations into its risk-based audit approach during the year, ensuring sustainability-related risks and governance practices are reflected within audit planning and engagement execution. The team attended targeted ESG and climate risk audit training to strengthen assurance capability over sustainability-related disclosures. Applying this enhanced capability, the team conducted a dedicated review of the Sustainability and ESG Unit. The review identified areas for improvement, including the need to set documented HSE objectives at the start of each year, the establishment of a dedicated gender-based grievance reporting channel, and establishment of portfolio-level carbon emission baselines. Management responded to all findings with concrete actions to address identified gaps.

The Internal Audit function assumed responsibility for the evaluation of Internal Controls over Financial Reporting (ICFR) during the year. A preliminary assessment identified early-stage readiness gaps that were promptly addressed, contributing to a positive ICFR audit outcome.



Our compliance architecture took a decisive leap forward this year. From the launch of a unified Compliance Management System to zero regulatory penalties and an unqualified audit opinion, we are embedding a culture where ethical conduct is not just expected but digitally enabled, continuously monitored, and deeply ingrained across every level of the Authority.



SUSTAINABLE PROCUREMENT

ESG criteria are now fully embedded in vendor evaluation processes, assessed as part of the technical evaluation alongside capability, proven expertise and other key parameters. Vendors with stronger ESG credentials are accordingly better positioned in competitive procurement processes. By year-end, 96% of procurement activities achieved ESG compliance, and ESG considerations directly influenced shortlisting and final recommendations to management.

To enhance procurement efficiency, we developed and deployed the Procurement Vendor Management System, a bespoke digital platform built in-house to manage all procurement activities. The system automates evaluations, bid openings, conflict of interest declarations, and document management, strengthening transparency, traceability, and audit readiness across the procurement lifecycle. All procurement activities now run through the platform.

A total of 144 vendors are fully registered on the system, with ESG screening embedded as a standard component of onboarding. Integrations with the Nigeria Revenue Service (NRS) and the Corporate Affairs Commission (CAC) were completed during the year, enabling real-time validation of vendor tax compliance and company registration directly within the platform.

Across 62 procurement activities managed during the year, the department recorded zero compliance breaches and zero conflict of interest issues, with an internal audit rating of "Good."

96%
ESG compliance

¥1.6 b
In cost savings

Zero compliance breaches

144
Registered vendors

WHISTLEBLOWING

Our Whistleblowing Policy provides employees, contractors, consultants, and external stakeholders with secure and confidential channels to report fraud, unethical behaviour, and misconduct across the Authority and its subsidiaries. The policy upholds zero tolerance for retaliation, with all reports treated with strict confidentiality.

The framework operates through multiple reporting channels, including the externally managed Tip-Offs Anonymous platform, which ensures independence and trust in the reporting process. The governance of the whistleblowing function sits within our Enterprise Risk Management structure, with the Head of Enterprise Risk Management responsible for implementation and the Board providing oversight. All policy updates, violations, and investigation outcomes are escalated to Executive Management and the Board.

TRANSPARENCY AND ACCOUNTABILITY

Our commitment to transparency is reflected in both our public disclosures and our standing across global benchmarks. During the year, we published our third Sustainability and Impact Report and Annual Audited Financial Statements.

Our transparency and governance standards continued to receive national and global recognition:

Agusto&Co.
Research, Credit Ratings, Credit Risk Management
Rating: AAA

100%
Joint First Scoring in SWF GSR* Rating

Linaburg – Maduell Transparency

2025 Sovereign Wealth Fund of the Year

Best Practice 

ETHICAL DATA USAGE

We uphold the highest standards of data governance through our Information Security Management Framework, which governs how we collect, store, manage, and utilise information across all operations, subsidiaries, and portfolio companies. Our approach 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.

During the year, we finalised a Data Management Policy and completed a Data Management and Analytics Strategic Roadmap, strengthening the institutional foundation for responsible and effective data use. Our enterprise resource planning system was migrated to the cloud.

Our data governance is built on three principles:

Integrity: Ensuring accuracy, consistency, and reliability of data across investment analysis, ESG scoring, and financial disclosures, with systems designed to prevent data manipulation and support audit trails

Confidentiality: Protecting sensitive and proprietary information through role-based access, secure authentication protocols, and third-party managed reporting systems

Availability: Ensuring relevant data is accessible to authorised users when needed, in line with business continuity and risk management objectives

CYBERSECURITY

We continue to strengthen our cybersecurity posture in response to an evolving threat landscape. The integration of the Compliance Management System with global screening tools such as World-Check has enhanced our ability to detect and manage risk in real time. System access controls have been maintained, and our programme of cybersecurity awareness continues across all employees.

Our Cybersecurity and Data Protection Policy remains the governing framework for protecting information assets. The Q4 2025 Risk and Compliance Report identified data protection, cyber governance, and AI governance as areas of evolving regulatory focus, reinforcing the strategic importance of technology and digital resilience to the Authority's operations.

SPOTLIGHT: BOARD ADOPTION OF IFRS S1 AND S2

In March 2024, the Financial Reporting Council of Nigeria (FRC) approved a four-phase roadmap for Nigerian Public Interest Entities to progressively adopt the ISSB's IFRS S1 and S2 Sustainability Disclosure Standards, with full mandatory adoption targeted by 2028.

In a proactive move, the Board, in 2025, approved formal adoption of the Standards, with required documentation subsequently transmitted to the FRC, committing the Authority to voluntary early adoption ahead of the national compliance timeline. This was the result of a deliberate, multi-year journey guided by strong Board oversight and a clear commitment to more credible sustainability disclosure.

NSIA commenced its non-financial reporting journey in 2022 with the publication of its inaugural Development Impact Report, establishing a strong foundation for structured and transparent disclosure of its economic, social, and environmental performance. This was further strengthened in 2024 with the publication of the Authority's inaugural Sustainability Report, marking a key step in formalising ESG disclosure within NSIA's reporting framework. In the same year, a comprehensive gap assessment against the ISSB Standards was completed, identifying the

requirements to align NSIA's reporting with global best practice. A further milestone was the establishment of a dedicated ESG Committee under the newly constituted Board of Directors, reinforcing governance oversight of sustainability matters. The Board has continued to actively support this transition, prioritising capacity building on the ISSB framework to ensure it is well positioned to provide informed oversight as global reporting expectations evolve.

Climate-related risks and sustainability impacts will become a permanent, auditable feature of NSIA's financial disclosures, positioning the Authority among the first institutions in Nigeria to move toward adoption of these Standards. NSIA has submitted the first set of requirements under the FRC's adoption process, marking an important early step in its ISSB alignment journey.

Building on this progress, the Authority will continue in 2026 with the development of supporting disclosure policies, sustainability reporting frameworks, and internal training needed to operationalise the Standards more fully. The 2026 report is expected to reflect further progress and represent a significant step toward ISSB-aligned reporting.

WHERE WE PUT OUR WEIGHT: CAPITAL AT WORK



Our investment approach is built on long-term value preservation, disciplined capital deployment, and strategic positioning across sectors that drive Nigeria's economic transformation. In 2025, we delivered our thirteenth consecutive year of profitability while expanding our investment footprint across healthcare, renewable energy, infrastructure, technology, agriculture, housing, and financial markets.

ECONOMIC PERFORMANCE

Since inception, the Authority has delivered sustained profitability and consistent growth in assets under management, underpinned by a well-optimised asset base, a diversified and resilient portfolio, and disciplined reinvestment of earnings.

Core Total Comprehensive Income, representing net earnings from core business activities, grew by 17.4%, increasing from ₦408.0 billion (US\$190.2 million) in 2024 to ₦478.8 billion (US\$320.2 million) in 2025, the highest level achieved since inception in both Naira and US dollar terms, reflecting strong underlying performance.

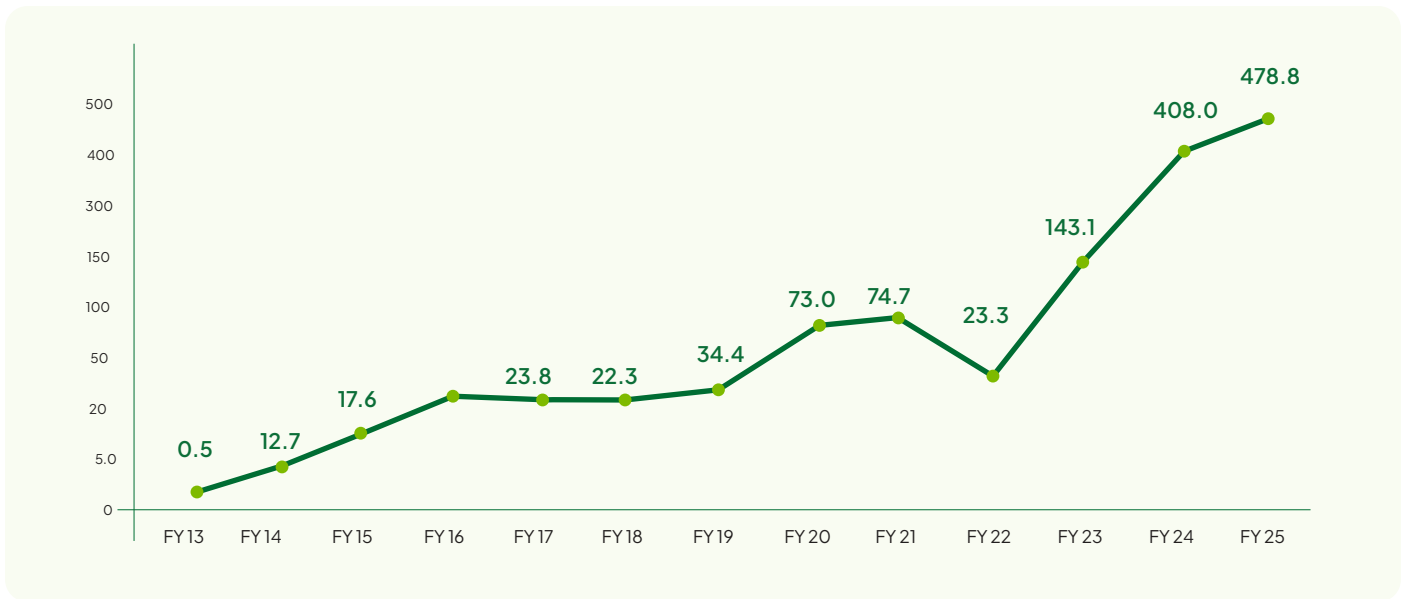
Total assets grew by 10.9% in Naira terms to ₦4.91 trillion in 2025, while net assets increased by 12% year-on-year, driven

by disciplined balance sheet expansion, capital injections, and earnings growth across core revenue streams.

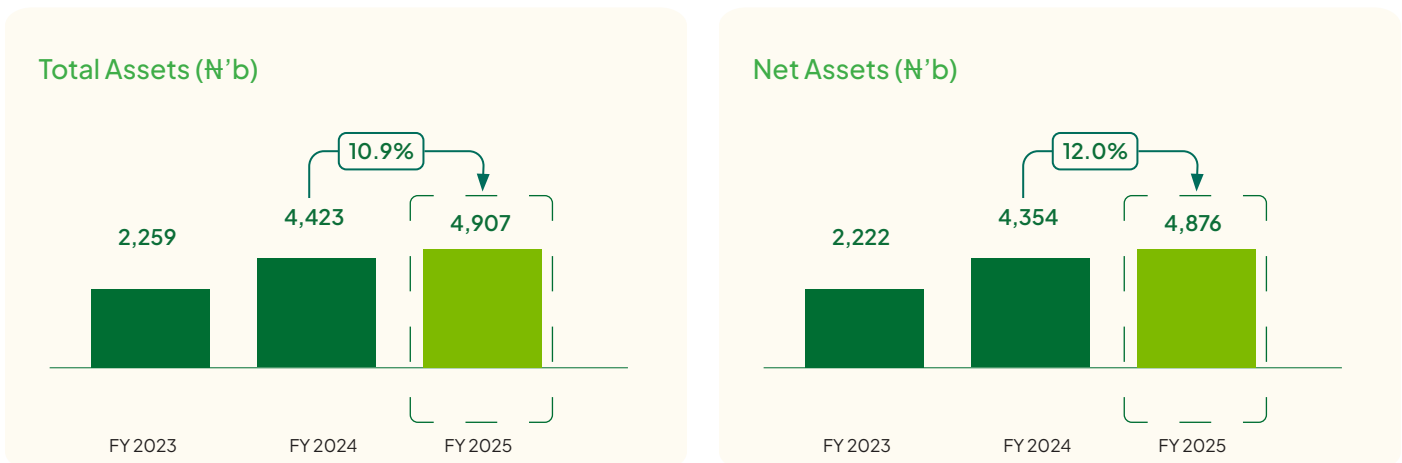
Continued focus on resource optimisation, operational efficiency, and digitalisation has supported cost discipline, resulting in a cost-to-income ratio of 4.2%, significantly outperforming the global benchmark of 10%.

The Federal Government of Nigeria has contributed a cumulative US\$2.062 billion in seed capital to the Authority since its establishment. We have generated cumulative earnings of US\$1.34 billion from this capital, underscoring our capacity to preserve and grow long-term shareholder value while strengthening our capital position for future generations.

Core Total Comprehensive income (Core TCL) (₦ b)



Balance Sheet Overview (₦ b)



The Authority is exempt from the provisions of all taxes, fees, and similar fiscal obligations of the Federal, State, and Local Governments of Nigeria under the NSIA Act, but is however mandated to pay tax on behalf of its employees and suppliers.

The Authority's annual audited financial statements, independently audited by a Big Four accounting firm, are published on its official website and released within the first quarter of the following year, in accordance with the NSIA Act.

INVESTMENT PERFORMANCE

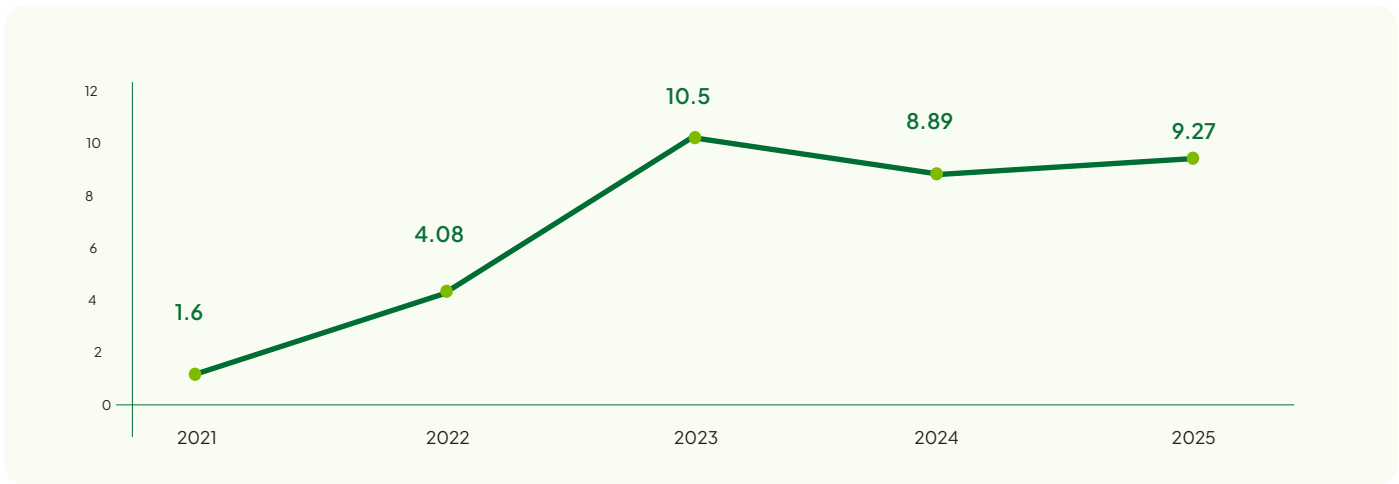
Our three funds each delivered positive returns during the year, reflecting disciplined portfolio management, strategic asset allocation, and the continued expansion of our investment footprint.

Stabilisation Fund:

The Stabilisation' Fund delivered a return of 9.27% in 2025, outperforming US CPI (2.95%), supported by strong cash returns of 9.94% (vs. SOFR 30-day: 4.34%) and investment-grade corporate bond performance of 4.43%, reflecting effective

cash management and favourable short-term interest rate conditions. This performance is consistent with the Fund's capital preservation mandate, with the portfolio positioned in short-duration, high-quality instruments to preserve liquidity and limit downside risk in a volatile macro environment

Stabilisation Fund: 5-Year Performance Trend (%)

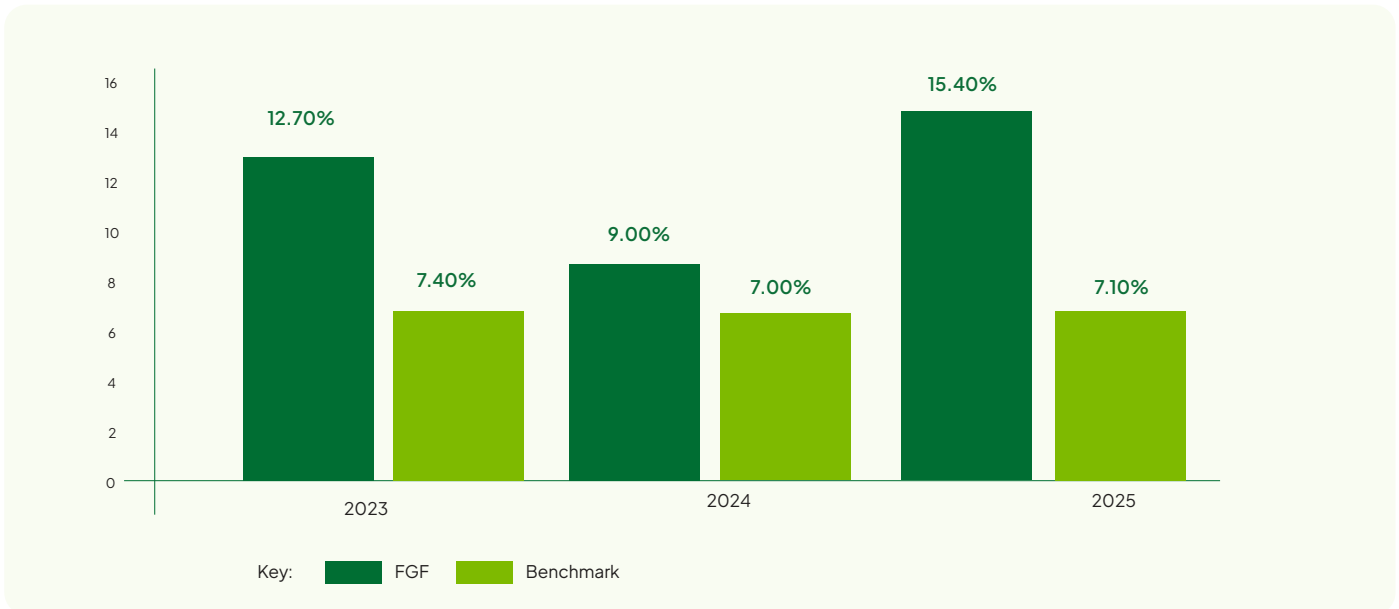


Future Generations Fund:

The Future Generations Fund delivered a return of 15.44%, significantly outperforming its CPI+4% benchmark of 7.05%. Emerging market equities, which returned 33.08%, were the primary drivers, supported by currency stabilisation and improving capital flows across key growth markets, while developed market equities returned 19.65%, benefiting from continued strength in technology and AI-linked sectors. Hedge fund strategies

returned 14.92%, driven by event-driven opportunities and market dispersion, reflecting effective manager selection and diversification. The performance highlights the effectiveness of FGF’s diversified, growth-oriented allocation in capturing upside across global markets while maintaining resilience through multi-asset exposure.

FGF Returns vs Benchmark



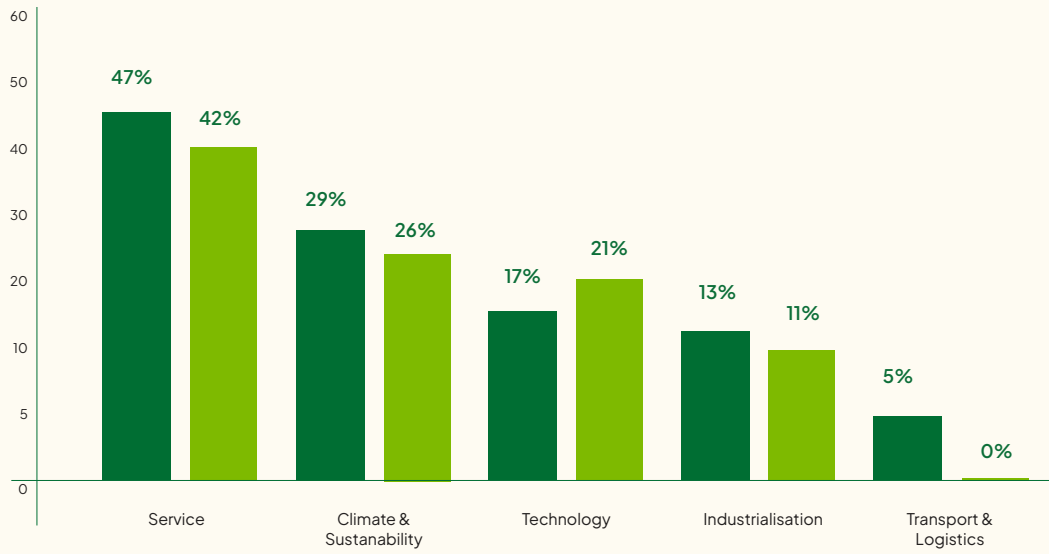
Nigeria Infrastructure Fund:

The NIF is mandated to catalyse growth across key sectors, support projects of national importance, and mobilise foreign direct investment into Nigeria’s infrastructure landscape. Its thematic investment focus is aligned with national priorities

as articulated in the National Integrated Infrastructure Master Plan. In 2025, NIF’s approved projects represented a total commitment value of US\$768 million, distributed across its five core thematic areas.

NIF 2025 Portfolio Snapshot (%)

Keys: Portfolio by Commitments █ Portfolio by Disbursements █



Key commitments under the NIF during the year included:

\$ >US\$50 m

to the NSIA-JICA
Impact Innovation
Fund

\$ US\$25 m

in collaboration with
AFC for a temperature-
controlled storage
platform

\$ US\$9 m debt

to VI Power (30 MW
embedded gas-fired
plant, Lagos)



₦16 m

equity to the National
Credit Guarantee
Company



₦25 m

equity to Chapel Hill
Denham NREIT Series IV

SPOTLIGHT: UHURU INVESTMENT PARTNERS

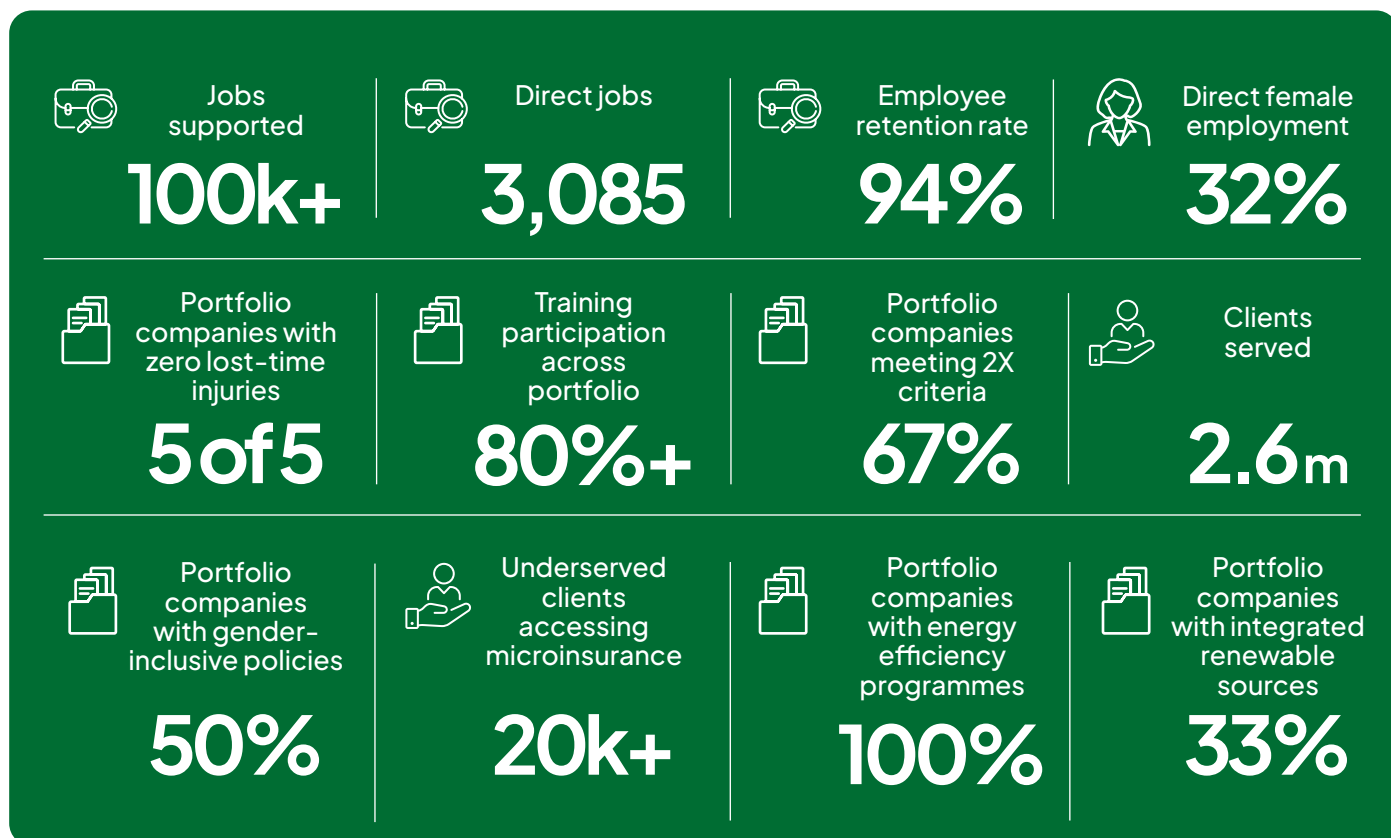


Uhuru is a private equity fund focused on mid-market investments across West Africa. While sector-agnostic, the fund has a strong emphasis on consumer-facing businesses and financial services, with a diversified portfolio spanning six companies across Nigeria, Ghana, Côte d'Ivoire, and Cameroon. Uhuru seeks to provide capital and strategic support required to scale businesses into market leaders and regional champions.






NSIA's investment in Uhuru extends its reach into high-growth mid-market businesses, enabling the delivery of quality jobs,

advancement of gender equity, and sustainable economic growth across the region.

Uhuru systematically embeds ESG across the investment lifecycle to mitigate risks and maximise opportunities. The Fund measures impact across four strategic pillars: job creation and quality, gender inclusion, climate considerations, and broader socio-economic contribution. This structured approach ensures that value creation is both financial and developmental.



Highlights of Portfolio Investments Across Sectors

	Consumer Goods & Services	US\$25.7 m
	Financial Services	US\$16.9 m
	Technology Services	US\$10.9 m
	Industrial / Manufacturing	US\$36.5 m
	Agriculture	US\$14.1 m

UHURU'S PORTFOLIO COMPANIES

Consumer Goods & Services

Everyday Supermarket:

A Uhuru Growth Fund Success Story

Everyday Supermarket is a leading supermarket chain in southern Nigeria, bringing modern retail to underserved cities and communities. Currently operating 15 stores across 6 cities, supported by a central distribution centre, Everyday serves over 2.2 million customers annually.

Uhuru is the majority shareholder at 92% ownership with majority board representation, providing active governance, strategic oversight, and hands-on operational support. Uhuru also leads the Board's ESG Committee, which has guided Everyday through several ESG and gender diversity initiatives, delivering year-on-year progress.

Making Gender Diversity the Norm

When Uhuru first invested in Everyday in January 2022, the company had no ESG practices in place and gender diversity was not part of its culture. Uhuru began by building buy-in at the Board and ESG Committee level, then worked to embed gender-inclusive practices through management and across the wider workforce.

Today, Everyday has hired women at every level, including CFO and Head of HR, as well as middle management and store-level positions. Women now make up 38.7% of the workforce and 46% of management. Technical assistance was provided for gender analysis and the development of a gender action plan aligned with 2X criteria, and all staff have completed mandatory Gender-Based Violence and Harassment (GBVH) training.

Ensuring the Creation of Quality Jobs

One early challenge was high employee turnover, driven in part by dissatisfaction with working hours. Uhuru addressed this by implementing standard working hours, ensuring fair minimum wages, providing salary increases, and improving benefits including health insurance, pension, and enhanced maternity and paternity leave programmes. Uhuru has also provided tailored training for women employees and supported their career progression. Everyday now has a 94% employee retention rate and actively engages with its suppliers to promote fair working conditions throughout the value chain.

Growing Despite Macroeconomic Headwinds

Nigeria's macroeconomic challenges created an uncertain environment for Everyday, resulting in liquidity constraints, supply chain disruptions, and rising costs. As the price of foreign goods increased, Everyday turned to local suppliers. This shift kept costs down while benefiting the local economy. Everyday now sources 100% of its products locally, engaging 636 local suppliers.

Uhuru continued to invest in new store locations, supply chain efficiency, and technology. As the economy began to stabilise in 2025, Everyday held a competitive position, with improved gross profit margins and customer traffic. In October 2025, Everyday launched its 15th store in Bayelsa, with plans to open several new stores in 2026.

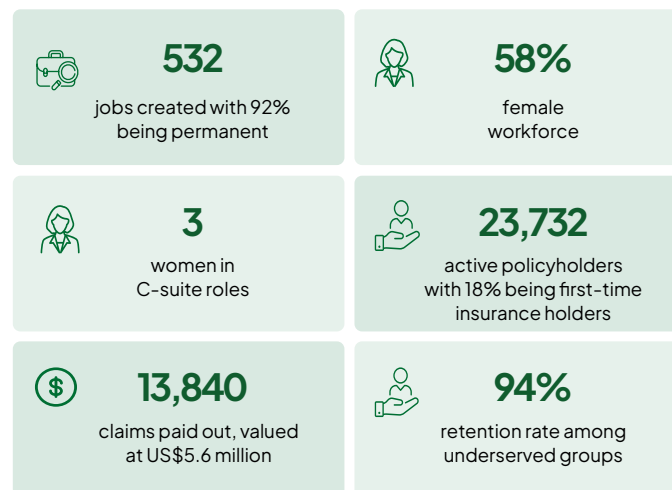


Financial Services

Impact Life

Impact Life is a life insurance business in Ghana that provides micro-insurance products to populations historically excluded from formal insurance markets, including market traders and rural communities.

Impact Life has undergone a significant governance transformation, transitioning from a family-owned structure to a professionally governed institution with the appointment of independent directors and a Big Four auditor. The company has implemented a fully compliant Environmental and Social Management System aligned with IFC Performance Standards, automated a "Fast and Fair" claims system, and launched employee wellness programmes and community health screenings.





Technology Services

ST Digital

ST Digital is a cloud storage and digital infrastructure business operating across Cameroon, Côte d'Ivoire, the Democratic Republic of Congo, Gabon, and Togo. Through its data centre operations, ST Digital supports clients across the region, driving digital transformation and strengthening the technology infrastructure on which businesses and governments depend.



5

countries
Operates cross



86%

racks of data
centre capacity



106

permanent
jobs created



39.4%

female workforce with
5 women in leadership



219

clients served across public and private sectors

Industrial / Manufacturing

Royal Foam

Royal Foam is a mattress manufacturer that serves households across all 36 Nigerian states and the FCT, with an annual production capacity of 6,500 tons. Under Uhuru's guidance, the company has aligned its operations with ISO 14001 (Environment), ISO 45001 (Safety), and ISO 50001 (Energy), and achieved 100% adherence to national labour and environmental laws with zero lost-time injuries.



412

jobs created with 66%
being permanent



43%

female board-level
leadership



94%

waste
diversion rate



393,417

household served



19.44

MWh solar energy
generated driving 30%
reduction in energy intensity



5.6%

female workforce with
2 women in leadership
positions



170

jobs created with 53%
being permanent



24%

female
workforce



3

women in
management



7,000

tons annual
production capacity



Agriculture

La Tulipe Food / Viandes de Ferké

La Tulipe Food (LTF) is a female-founded food business in Côte d'Ivoire. LTF operates cold storage for meat products, while Viandes de Ferké (VDF) is a fully acquired and operational slaughterhouse. Women comprise nearly 30% of the workforce, with 8 women in key management roles including the founder.



274

jobs created
(all permanent)



28.8%

female
workforce



8

women in leadership,
including the female founder



23,013,734

MT produced and
distributed



SPOTLIGHT: EVERCARE HEALTH FUND



NSIA's investment in the Evercare Health Fund reflects its strategic commitment to strengthening access to quality healthcare across emerging markets while addressing critical gaps in Nigeria's healthcare system. The US\$1 billion Fund, managed by TPG, established the Evercare Group, which operates hospitals, clinics, and diagnostic centres across Africa and South Asia, including Nigeria, Kenya, and Pakistan. Within this platform, Evercare Hospital Lekki represents a flagship investment in Nigeria.

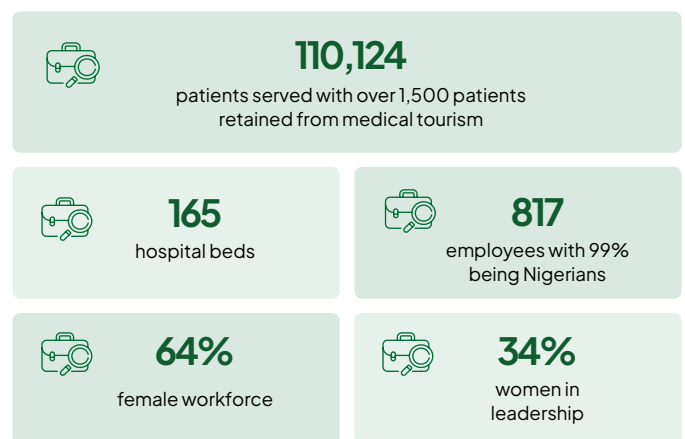
In a country that loses an estimated US\$1 billion annually to medical tourism, expanding access to high-quality tertiary care locally is critical to improving health outcomes and retaining economic value. Through NSIA's investment, Evercare Hospital Lekki is contributing to this shift by offering specialist services across cardiology, oncology, neurosciences, gastroenterology, orthopaedics, paediatric surgery, urology, and critical care.

During the year, the hospital treated over 1,500 patients who would otherwise have travelled abroad for care, helping to retain significant healthcare demand and expenditure within Nigeria. This includes Nigerians, expatriates employed by multinational companies, and beneficiaries of international

insurance providers, reflecting growing confidence in the country's capacity to deliver world-class specialist healthcare.

Beyond direct patient care, NSIA's partnership with Evercare is strengthening the broader healthcare ecosystem through specialist recruitment, clinical training, leadership development, and enhanced referral networks, supporting more timely access to quality care.

2025 Impact Highlights



PATIENT TESTIMONIALS

Mr. Mark

Spinal Tumour Surgery

Mark arrived at Evercare Hospital Lekki after losing control of his legs and becoming paralysed from the waist down as a result of a spinal tumour. In severe pain and in urgent need of specialist intervention, he underwent spinal surgery at the hospital and has since made a strong recovery.

Reflecting on his experience, Mark describes the care he received as both prompt and reassuring. He speaks highly of the surgical team and nurses, and says the quality of care gave him confidence not only in his treatment, but in the availability of advanced healthcare within Nigeria.

As an expatriate, his experience also speaks to a broader shift in patient confidence:

“It’s good to know that there is a very good hospital in Nigeria. That’s quite a worry for some people, but I’m living proof that it actually works out well.”

Ms. Kelechi

Paediatric Surgery for Pyloric Stenosis

For Kelechi, the journey to treatment was long and distressing. Shortly after birth, her child began experiencing persistent vomiting that went undiagnosed despite multiple hospital visits in Nigeria and the US. By the time they arrived at Evercare Hospital Lekki, the baby had become severely dehydrated and had lost a significant amount of weight.

At Evercare, the condition was diagnosed as pyloric stenosis, a blockage affecting the passage of food from the stomach. Following treatment and surgery, her child recovered well and regained his health.

“People don’t need to go abroad anymore with Evercare. No need. Trust me, the hospital is the same thing.”

NSIA’s investment in strategic funds such as Uhuru and the Evercare Health Fund demonstrates how catalytic capital can strengthen critical domestic sectors while delivering impactful outcomes alongside strong financial returns.

Market Intelligence

Global macroeconomic headwinds, including geopolitical uncertainty, shifting monetary policy, and evolving climate regulations, shaped our approach to portfolio positioning during the year. The Investment, Finance, and Risk teams, played a central role in navigating these dynamics, continuously monitoring the external environment and creating pathways for the Authority to respond while maintaining a long-term investment orientation.

We apply market intelligence across all three funds to guide portfolio investment decisions, strategic asset allocation, and sector selection. In the Stabilisation Fund and Future Generations Fund, this supports diversification, downside protection, and resilience in line with each fund’s mandate. Under the Nigeria Infrastructure Fund, it helps direct capital toward opportunities with strong commercial viability, regulatory readiness, and potential for private sector participation.

Despite global headwinds, our diversified portfolio demonstrated significant downside protection relative to global peers and outperformed its policy targets.

Public-Private Partnerships

NSIA continues to leverage strategic partnerships to catalyse high-impact investments across critical sectors. These collaborations enable us to crowd in private capital, unlock

technical and operational expertise, and accelerate the delivery of infrastructure and services that support national development. Our approach to capital mobilisation targets a minimum of US\$3 catalysed for every US\$1 NSIA commits, reinforcing our role as a catalyst for broader institutional and development finance participation.

During the year, US\$112.09 million in third-party capital was committed to our platforms.

ACCESS TO ADVANCED HEALTHCARE



- Mobilised US\$24.3 million from the IFC to advance MedServe's healthcare expansion to roll out 10 new cancer, cardiac, and diagnostic centres across the country
- Executed 10-year strategic partnerships with GE HealthCare and Siemens Healthineers for supply and maintenance of radiology equipment across all MedServe locations
- Commissioned three FMoH oncology centres at Enugu, Benin and Katsina, through MedServe, with three more in the pipeline

CATALYSING INNOVATION AND ENTREPRENEURSHIP:



- Secured a US\$14 million grant from the Japan International Cooperation Agency (JICA) to establish a US\$50 million Impact Innovation Fund, matched by a US\$14 million NSIA contribution, to finance to early-stage startups.
- Expanded NSIA Prize for Innovation through partnerships with Cascador and PVAC, which contributed an additional US\$60,000 to the prize pool to support early-stage innovators in healthcare, agriculture, and education.

ACCELERATING RENEWABLE ENERGY:



- Launched the Nigeria DRE Fund alongside Africa50, ISA, and SEforALL to finance off-grid and embedded generation solutions, battery storage, and e-mobility across Nigeria with capital mobilised from Africa50 and the International Solar Alliance.
- Expanded GGC capital base with €25 million equity injection by KfW, alongside about €7 million in technical assistance to support operationalisation.

STRENGTHENING INFRASTRUCTURE:



- Partnered with the World Bank to co-sponsor the NIFG platform designed to broaden the landscape of financing solutions, risk mitigation instruments, and credit enhancement mechanisms for Nigeria's infrastructure sector. NIFG has also attracted significant interest from MIGA, IFC, InfraCredit, and a growing pool of institutional investors.
- Extended financing to Elektron Energy to develop a 30 MW embedded gas-fired plant providing reliable power to commercial and industrial users in Lagos.

STRENGTHENING AGRICULTURAL ECOSYSTEM:



- Advanced the Multipurpose Industrial Platform with OCP Morocco for integrated ammonia and fertiliser production.
- Committed US\$25 million in collaboration with AFC to develop a scalable temperature-controlled storage platform to reduce post-harvest losses and strengthen Nigeria's food supply chains.
- Successfully transitioned the PFI to MOFI, targeting greater sustainability and increased private sector participation in Nigeria's fertiliser value chain.

ACCESS TO AFFORDABLE HOUSING:



- Facilitated a ₦15 billion loan in support of the Federal Government's Renewed Hope Cities and Estates Initiative, advancing affordable housing projects in Abuja and Kano toward a national target of 100,000 homes.

STRENGTHENING FINANCIAL MARKET INFRASTRUCTURE:



- Committed ₦25 billion to NCGC for a 25% equity stake, to expand credit access for Nigerian businesses and MSMEs through guarantee and risk-sharing mechanisms.



PRESERVING WEALTH, PROTECTING NATURE



Environmental stewardship is both a responsibility and a strategic imperative. Long-term value creation depends on the sustainable use of natural resources, and as an institution investing for future generations, we recognise that preserving and growing wealth requires an approach that is sustainable and resilient over time. This section reports on how we identify and manage climate risks, channel capital into green investments, manage our operational footprint, and improve energy efficiency

CLIMATE CHANGE RISKS

Climate change considerations are increasingly embedded across NSIA's investment and operational activities. We integrate climate risk across asset classes, investment due diligence, and project design, evaluating both physical and transition risks to strengthen portfolio resilience and support more informed investment decisions.

We have conducted an operational carbon footprint assessment and began implementing measures to reduce emissions across our internal operations. As an investment institution, however, our most material emissions reside within the portfolios we finance. Accordingly, we have commenced the development of

a portfolio emissions baseline, which will serve as the foundation for a structured decarbonisation pathway over time.

As an investment institution, however, our most material emissions reside within the portfolios we finance.

As part of our adoption of the ISSB Standards, we will undertake climate scenario analysis to further assess the resilience of our portfolio under different climate pathways and enhance our management of both physical and transition risks.

GREEN INVESTMENTS

Green investments are a core element of how NSIA supports climate resilience, expands access to sustainable infrastructure, and positions Nigeria for participation in the low-carbon economy. Through a growing portfolio of platforms and investment vehicles, we are deploying capital into renewable energy, climate-aligned infrastructure, and emerging carbon market opportunities, while strengthening the partnerships and financing structures required to scale long-term impact.

Through RIPLE, NSIA continued to advance its renewable energy platform during the year, supporting the expansion of clean energy infrastructure. RIPLE's corporate office was also awarded the EDGE Advanced Certificate by the International Finance Corporation (IFC), recognising its integration of resource-efficient design and sustainable operational practices



The Authority further expanded its green investment ecosystem. The Nigeria DRE Fund was launched to support off-grid and embedded generation solutions, battery storage, and e-mobility across Nigeria, while the Green Guarantee Company moved into its operational phase. Through the Construction Finance Warehouse Facility, NSIA financed 10 projects, enabling renewable energy deployment and over 67,000 electricity connections across 54 communities in nine states. Notably, the CFWF portfolio remains fully classified as green and climate-aligned.

















Beyond renewable energy, NSIA is extending its climate investment footprint through Carbon Vista, which is advancing clean cooking initiatives and broader carbon market opportunities. Together, these platforms reflect a more integrated approach to green investment spanning energy access, climate finance, and emerging carbon solutions.

NSIA will continue to scale its green investment platforms, deepen strategic partnerships, and strengthen the enabling ecosystem required to mobilise blended finance and accelerate climate-aligned investments at scale.





ENVIRONMENTAL MANAGEMENT

Through the Bottles for Books recycling initiative in partnership with Chanja Datti, we diverted a total of 193 kg of recyclable waste from landfills in 2025. While this was lower than the 504 kg recorded in 2024, the reduction was driven primarily by a 97% decline in paper waste, reflecting the digitisation of internal processes and reduced reliance on paper-based workflows across the organisation. Carton waste also declined by 70% from the previous year, pointing to improved waste management practices across our operations. Food waste is composted onsite, while paper and plastics are recycled offsite by Chanja Datti, supporting progress toward Zero Waste objectives. Revenue generated from the programme funded the tuition of two children at LEA Primary School Gwarimpa for the full academic year.

2025 Waste Collection Records (in kg)

QUARTER 1			QUARTER 2			QUARTER 3			QUARTER 4		
	PET	17.0		PET	19.0		PET	30.0		PET	16.0
	CAN	4.0		CAN	-		CAN	-		CAN	1.0
	CARTON	-		CARTON	52.0		CARTON	21.0		CARTON	23.0
	PAPER	-		PAPER	1.0		PAPER	9.0		PAPER	-
		21.0	TOTAL		72.0	TOTAL		60.0	TOTAL		40.0

Percentage Recycling Volume by Material

 <p>PET</p> <p>VOLUME 82.0</p> <p>RECYCLING VOLUME 42.5%</p>	 <p>CAN</p> <p>VOLUME 5.0</p> <p>RECYCLING VOLUME 2.6%</p>	 <p>CARTON</p> <p>VOLUME 96.0</p> <p>RECYCLING VOLUME 49.7%</p>	 <p>PAPER</p> <p>VOLUME 10.0</p> <p>RECYCLING VOLUME 5.2%</p>
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Environmental management efforts during the year also focused on prevention, achieved via our Mail Management System to further reduce paper-based workflows and support waste prevention across the organisation.

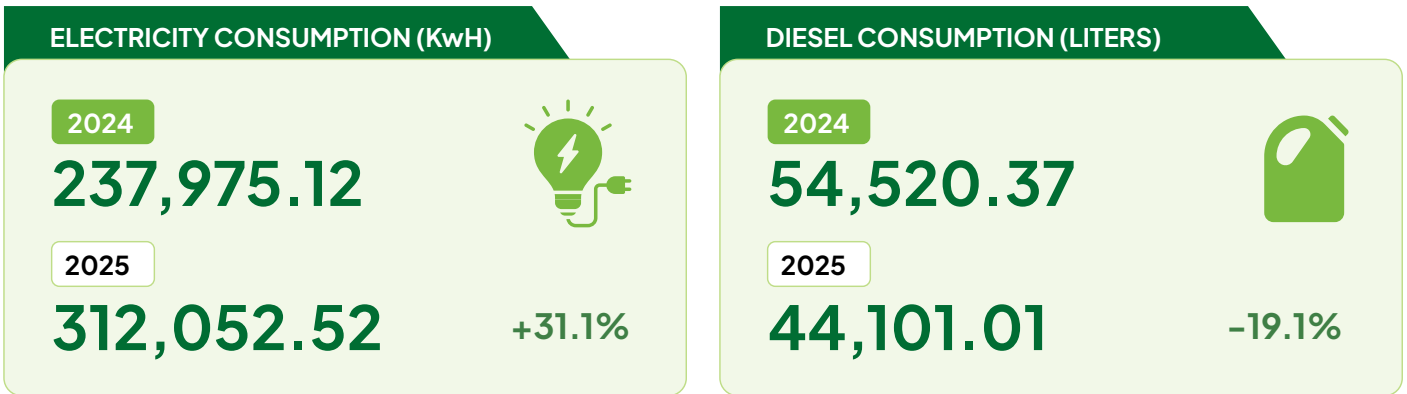
Our head office development project continued to advance during the year, with the concept design completed and the site fully secured with procurement for an EPC contractor underway. The facility is being designed with sustainable parameters and energy efficiency as core considerations.

From a policy perspective, the environmental provisions of our HSE Management Systems Manual were revised during the year, covering emergency preparedness, environmental incident reporting, and contractor environmental compliance.

Energy Consumption and Efficiency

Managing energy use efficiently remains a core component of NSIA's approach to operational sustainability. During the year, we implemented several measures to improve efficiency across our workspace, including automated lighting controls, timed shutdown of lighting and air conditioning systems, the transition to LED fittings, and printer security controls to minimise unnecessary printing and associated power consumption.

We also optimised our existing office layout to accommodate teams without acquiring additional space, thereby avoiding the incremental energy demand associated with a larger operational footprint.



NSIA currently operates from a shared facility, where the energy mix comprises grid electricity and diesel-powered backup generation. During the year, diesel consumption declined while grid electricity consumption increased, reflecting reduced reliance on generator power. Total energy expenditure rose marginally by 3.3%. Renewable energy is expected to form part of the energy mix for the planned head office, supporting stronger energy efficiency and sustainability performance.



SPOTLIGHT:



Limited access to reliable electricity continues to constrain livelihoods, productivity, and quality of life in many underserved communities across Nigeria. Sosai Renewable Energies is helping to address that gap through locally designed clean energy solutions tailored to rural communities.

A female-founded and female-led Nigerian renewable energy company based in Kaduna, Sosai specialises in affordable clean energy solutions for underserved populations. Founded in 2005, the company began as a distributor of clean cooking stoves and has since grown into a broader clean energy platform, deploying over 25,000 stoves and seven mini-grid projects across northern Nigeria.

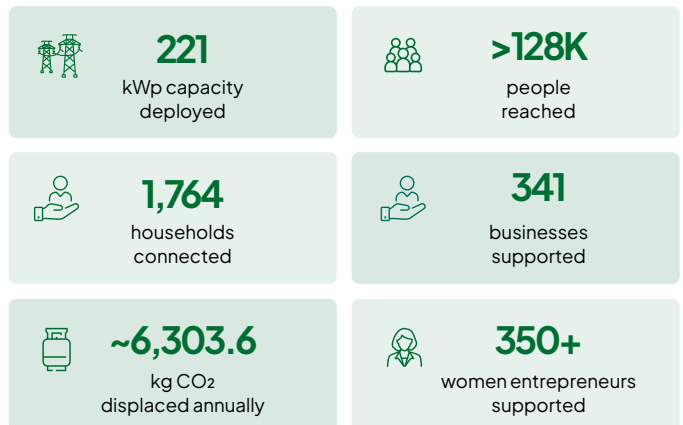
Through the Construction Finance Warehouse Facility, NSIA extended ₦2 billion towards Sosai's construction of solar mesh-grid systems with a total capacity of 856.6 kWp across 19 communities in Kaduna and Kogi States. Unlike traditional mini-grids, Sosai's mesh-grid model connects rooftop solar systems to create shared power networks, with a Pay-As-You-Go metering system that makes clean energy accessible and affordable for households and small businesses in communities too remote for grid extension.

With 7 of 19 sites already commissioned and 221kWp of capacity deployed, the project has already reached 128,289 people across connected communities, surpassing its original target of approximately 32,000 people. Beyond household energy access, Sosai has also supported income generation for more than 350 women entrepreneurs through clean energy

technologies, demonstrating how climate solutions can also expand economic opportunity.

During the year, Sosai was recognised with the prestigious Ashden Award at the Royal Geographical Society in London, an international recognition of its contribution to off-grid renewable energy solutions for rural communities.

2025 Impact Highlights



Through NSIA's investment, Sosai demonstrates how catalytic capital can expand energy access, support women-led enterprise, and accelerate climate-smart development in communities that have long been underserved by conventional infrastructure.



DRIVING SOCIAL PROGRESS



Sustainable national prosperity requires more than capital deployment. It depends on people having access to healthcare when they need it, homes they can afford, work that pays, and the skills to participate in a changing economy. This section reports on how we develop our workforce, promote diversity and inclusion, safeguard health and safety, advance innovation, and deliver social value through our operations and investments

EMPLOYEE RELATIONS

At NSIA, our people remain central to our ability to deliver long-term value and national impact. We recognise that a strong employee relationship is built not only on performance expectations, but also on trust, wellbeing, growth, and a workplace culture that enables people to thrive. Our approach to employee relations is therefore focused on creating an environment where talent is supported, engagement is sustained, and employees feel connected to the Authority's mission.

In 2025, our workforce stood at 76 employees, with 58% male and 42% female representation. Employee retention remained strong at 93%, exceeding our annual target of 90% and reinforcing NSIA's position as an employer of choice. Employee sentiment also remained positive, with the employee satisfaction index reaching its highest level to date at 4.3 out of 5, while an Employee Net Promoter Score of 45 reflected a strong level of advocacy among staff.

93%
Retention Rate

45
Employee Net Promoter

4.3 out of 5
Employee Satisfaction Index

We continued to strengthen the employee experience through improvements in our people systems and internal processes. The Employee Self-Service portal was revamped to digitise core HR processes including performance appraisals, leave management, compensation, and learning and development

tracking. Employees can now access real-time information on their development within the Authority, track career progression, and view performance analytics over time. Two performance appraisal cycles were completed on the portal, covering 71% of the workforce, giving employees more structured feedback, clearer performance expectations, and better visibility into their growth and development within the Authority.

Internal communication also improved during the year through the launch of The Pinnacle, NSIA's internal newsletter, which achieved an open rate of over 90% and strengthened employee awareness of institutional activities and strategic priorities.

We also continued to invest in workplace culture and employee connection. Through our annual Employee Week, staff participated in a range of team-building and social activities, including games, a paint and sip session, and a high fashion evening, all designed to foster camaraderie and reinforce a positive workplace culture.



Employee wellbeing remained an important focus. Full-time employees continued to benefit from a comprehensive package including medical insurance, pension contributions, group life insurance, employee compensation insurance, incentive and bonus payments, leave allowance, a gratuity scheme, and maternity and paternity leave. Mental health support was also provided through external specialist sessions and organised wellness walks, with staff feedback pointing to demand for more structured and frequent access to these services. In response,

plans are underway to retain mental health professionals on a more formal basis.

The year also marked an important milestone for the HR function. NSIA recorded its first statutory retirements and generated revenue from group life insurance policies for the first time, reflecting a shift in HR's role from a purely administrative cost centre to a more strategic and value-adding function.

DIVERSITY, EQUITY AND INCLUSION

We are committed to building a workplace that reflects the principles of diversity, equity, and inclusion, while extending those values through the investments we make. We do this by creating opportunities for people across genders and grades to contribute, grow, and lead, while tracking how our capital supports broader inclusion outcomes across the economy.

Within the organisation, women represent 42% of our total workforce and hold roles across all levels, including executive management. This reflects our continued focus on balanced representation and equal opportunity across roles and grades.

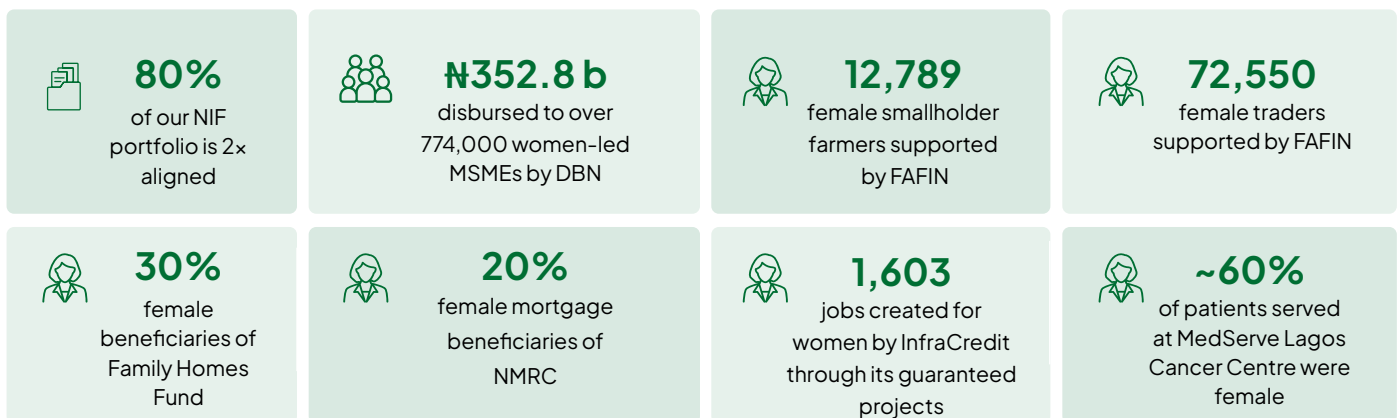
MALE		FEMALE		TOTAL	
EXECUTIVE MANAGEMENT	02	EXECUTIVE MANAGEMENT	01	EXECUTIVE MANAGEMENT	13
SENIOR MANAGEMENT	08	SENIOR MANAGEMENT	02	SENIOR MANAGEMENT	10
MIDDLE MANAGEMENT	10	MIDDLE MANAGEMENT	07	MIDDLE MANAGEMENT	17
JUNIOR MANAGEMENT	12	JUNIOR MANAGEMENT	13	JUNIOR MANAGEMENT	25
STAFF	12	STAFF	09	STAFF	21
TOTAL	44	TOTAL	32	TOTAL	76

Our efforts to strengthen inclusion internally continued through targeted employee engagement platforms, such as the Female Network and the Men Series. We also marked International Women's Day with an internal session that celebrated our female employees and highlighted women's experiences and contributions within the workplace





Beyond our workforce, we seek to drive diversity and gender outcomes across our investment portfolio, with several investee companies demonstrating strong performance in this area, supported by active tracking and monitoring:



SPOTLIGHT: PROMISE POINT (NPI 3.0 FINALIST)



“
While the financial prize itself is not the most transformative aspect, the exposure, training, and network provided by NSIA have been priceless.”

Bukola, Managing Director, Promise Point

Bukola Farinde, the company was born from a deeply personal motivation. Growing up in a farming community, Bukola witnessed firsthand how her parents and neighbours worked tirelessly from dawn to dusk yet struggled to afford basic necessities. Despite their dedication, farmers in her community viewed farming only as a means of feeding the family, not as a profession that could generate sustainable income beyond the household. She recognised this was not unique to her family or community, it was a systemic problem affecting smallholder farmers across Nigeria.

With Nigeria as the world’s largest producer of cassava yet a national demand–supply gap of over 500,000 metric tonnes, Bukola set out to build a structured market that gives farmers a voice in the economy, a reliable income from their harvest, and a path out of poverty.

Promise Point is a woman-led agribusiness creating a structured market for smallholder cassava farmers in Nigeria. Founded by



Before winning the NSIA Prize for Innovation, Bukola had spent over 10 years in the field building her business with no visibility. It was particularly difficult for a female entrepreneur to have a voice in agriculture. The NPI programme changed that. NSIA's publication about Promise Point served as the first form of validation, removing the barrier of "who is Promise Point?" and effectively rebranding the organisation.

Promise Point won the US\$70,000 second place prize and the US\$15,000 Cascador Impact Prize. The prize money was invested directly into the business.

Five weeks at Draper University exposed Bukola to the potential of technology and AI in agriculture. Upon returning, she built a USSD platform (*347*319#) that enables farmers across

the country to be onboarded, apply for inputs, and access structured markets without requiring smartphones or internet access. Promise Point is also launching an AI companion for farmers providing weather forecasts, farm advisory, and virtual extension services in English, Hausa, Yoruba, and Igbo.

The impact on farming communities has been tangible.

By providing a structured market and prompt payment within 24 hours of delivery, Promise Point has enabled smallholder farmers to move beyond subsistence farming and begin planning their livelihoods around predictable income from their harvests. Daily collection by riders has also helped to reduce post-harvest cassava losses, improving both efficiency and value retention at the farm level



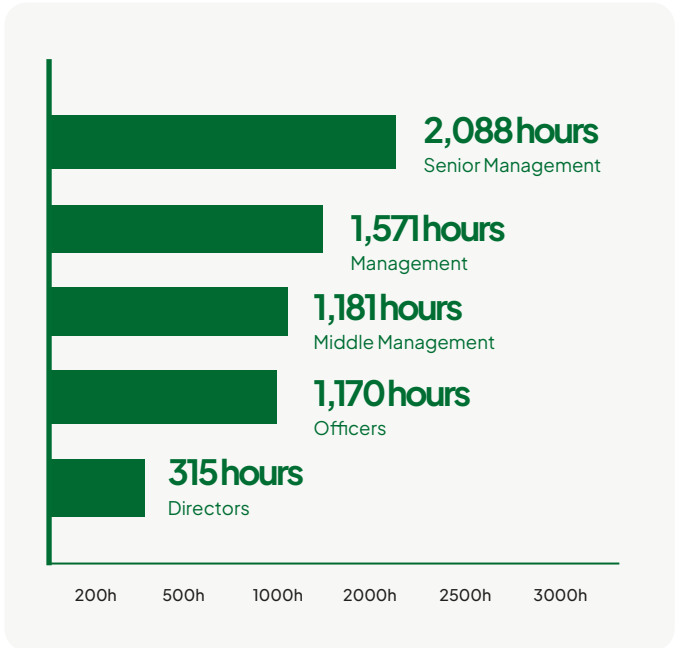
TRAINING AND EDUCATION

We continue to invest in learning and development as a core part of building a resilient, future-ready institution. In 2025, our approach to training combined leadership development, technical capability building, compliance training, and sector-focused capacity development across both the Authority and the broader investee ecosystem.

Leadership development remained a major focus during the year. In partnership with Lagos Business School, NSIA launched new executive programmes designed to strengthen strategic thinking and prepare senior staff for increasingly complex institutional challenges. A total of 19 leaders were enrolled in programmes running from three to five months, creating opportunities to learn alongside peers from other institutions. Early-career development was also advanced through the deployment of the third cohort of the NSIA Young Leaders Programme under a revamped format, reinforcing our commitment to developing the next generation of investment professionals.

Across the organisation, training covered a mix of job-specific and personal development areas. These included AI and data analytics, sustainability and ESG management, financial modelling, project finance, public-private partnership development, law and contracts, business intelligence, internal control and fraud prevention, writing and communication, leadership, and strategic planning. Organisation-wide capacity building on the ISSB Standards was also delivered during ESG Week to support readiness for the Authority’s transition toward more advanced sustainability disclosure.

2025 Training Highlights



To support institutional learning beyond formal training programmes, the NSIA Knowledge Management System is in its final stages of development and is expected to launch in 2026. The platform is designed to enable cross-team document sharing, learning materials, and project insights, helping to strengthen knowledge retention and collaboration across the organisation.

Our approach to learning also extends beyond NSIA's internal workforce. Through the Subsidiary Management function, structured leadership and peer-learning platforms were delivered across the investee ecosystem. Communities of Practice were established to bring together managing directors and functional leads from portfolio companies to share experiences, shorten learning curves, and build collective institutional capacity. During the year, participation was cascaded beyond managing director

level to functional teams, beginning with the human resources function. To support newly appointed managing directors across the portfolio, a Managing Director Desk Diary was also developed, providing a structured onboarding guide covering business setup milestones, governance responsibilities, and operational priorities from day one.

At the national level, NSIA continued to support sector-wide capacity building through its oncology training programme implemented via MedServe. The programme is helping to build the clinician pipeline required to operate cancer care facilities across the country. During the year, four cohorts comprising 45 participants from Phase I centres completed training, supported by nine international trainers and immersion programmes in South Africa, England, and Switzerland. A total of 187 clinicians have now been trained through the programme to date

Oncology Training



Occupational Health and Safety

Occupational health and safety remains an important part of how NSIA safeguards its people and supports operational resilience. Our occupational health and safety practices are governed by the HSE Management Systems Manual, which is aligned with ISO 45001:2018 and covers workplace safety, emergency preparedness, fire precautions, contractor safety, incident reporting, ergonomic hazards, and work-related stress management. HSE objectives and targets are set annually and presented as part of the ESG unit's annual plan

for management and Board approval. NSIA recorded zero fatalities in 2025, reflecting the continued implementation of its health and safety framework across the organisation. An internal audit review also identified the need to operationalise the policy on work-related stress assessment. In response, this requirement was incorporated into the HR Unit's ESG KPIs to ensure that assessments are conducted and monitored going forward.

This focus on health and safety also extends beyond our internal operations. As part of investment due diligence, NSIA assesses HSE practices across infrastructure pipelines, fund managers, and portfolio companies, particularly where operational risks could have material implications for workers, communities, and project delivery.

Human Rights

Respect for human rights remains an important part of how NSIA operates and invests. We apply this commitment across our internal operations, supply chain, and investment portfolio, recognising that strong institutions and responsible investment practices require attention to dignity, fairness, and accountability.

Our formal grievance handling system is available to contractual employees and workers and covers issues relating to human rights, employee rights, ethics, environmental and safety concerns, and discrimination. The Tip-Offs Anonymous portal also provides internal and external stakeholders with confidential channels for raising concerns.



Zero incidents of discrimination recorded on grounds of race, colour, caste, age, sex, or religion



Zero incidents of forced or compulsory labour identified



Zero incidents of child labour identified across supplier operations



Zero violations involving the rights of indigenous peoples

Our human rights approach is also embedded in the investment process. All investments undergo comprehensive ESG due diligence, which includes the assessment of labour practices, community impacts, and other material social risks. Where issues are identified, Environmental and Social Action Plans are developed to guide mitigation and monitoring. NSIA does not proceed with investments where significant adverse impacts on local communities have been identified and appropriate mitigation measures are not in place.

Technology and Innovation

Technology and innovation remain critical enablers of NSIA's mission, shaping how the Authority operates, makes decisions, manages risk, and prepares for an increasingly data-driven reporting and investment environment. In 2025, the topic emerged as the sole Tier 1 Critical Priority in our materiality assessment, reflecting the central role of digital capability in supporting operational efficiency, institutional resilience, and sustainability readiness.

During the year, NSIA continued to advance its digital transformation agenda across core systems and workflows. The enterprise resource planning system was successfully migrated from on-premise infrastructure to cloud with zero data loss, while four digital tools were developed and deployed, including the Procurement Vendor Management System, the Legal portal, the Compliance Management System, and a budgeting dashboard for the finance team. At the same time, the NIF investment tracking tool is being embedded into a new enterprise platform to improve data visibility and integration across functions.

The Authority also progressed efforts to strengthen governance around emerging technologies. An AI policy and AI risk framework were developed and are currently awaiting Board approval, following a rapid generative AI use case assessment carried out with Deloitte. Together, these initiatives reflect a measured approach to adopting new technologies in a way that supports innovation while maintaining appropriate safeguards.

Cybersecurity remained a key area of focus throughout the year. The Authority's technology health score reached 90%, while its security index improved to 92%, both representing the highest levels recorded to date. Although attempted

cyberattacks increased over the period, none resulted in a cybersecurity incident, data breach, or business disruption. Regular vulnerability assessments and penetration testing were conducted, and all identified issues were fully remediated, reflecting the continued strength of the Authority's cybersecurity programme, supported by proactive threat testing, phishing simulations, and employee awareness initiatives.

Our focus on innovation also extends beyond internal systems. The third edition of the NSIA Prize for Innovation attracted over 5,000 applications across healthcare, agriculture, and education, demonstrating strong engagement from early-stage innovators addressing national development challenges. Finalists participated in a fully funded five-week training programme at Draper University in Silicon Valley, and total prizes of over US\$250,000 were awarded, including the Cascador Prize for Impact and the PVAC Healthcare Innovator Prize.

Social Responsibility

Our approach to social responsibility is embedded in both our investment philosophy and operational strategy. Every project undergoes ESG due diligence prior to approval, integrating gender, climate, and development impact considerations alongside the preparation of Environmental and Social Action Plans. Beyond investment approval, NSIA maintains active oversight by participating in the ESG committees of its investee companies, guiding areas such as occupational health and safety, community engagement, and long-term impact delivery.

The outcomes of this approach are reflected in the scale and depth of impact achieved across our portfolio. Our investments

have supported over 300,000 direct and indirect jobs across key sectors including healthcare, agriculture, infrastructure, housing, financial markets, and renewable energy. Collectively, these investments have generated an estimated US\$7.5 billion in economic stimulus, contributing to inclusive growth and national development. Behind these figures are the people, businesses, and communities whose lives have been measurably improved by NSIA's investments. Section 2.4 of this report (Our Investment Vehicles) provides further detail on how these outcomes are being delivered across priority sectors and platforms.

Community Development

Our investments are designed not only to deliver financial returns but also to create shared value for host communities. This is evident in the way portfolio companies extend their impact beyond core operations into livelihoods, local infrastructure, education, and community wellbeing.

At the operational level, NSIA also continues to support community-focused initiatives that connect environmental responsibility with social impact. Through the Bottles for Books programme, in partnership with Chanja Datti, proceeds from recycled waste funded the tuition of two children at LEA Primary School, Gwarimpa, linking environmental responsibility with social impact.

Together, these efforts reflect NSIA's belief that sustainable investment should create value not only for portfolios and markets, but also for the communities connected to them.



SPOTLIGHT: PATIENT TESTIMONIALS FROM MEDSERVE-LUTH CANCER CENTRE



The MedServe-LUTH Cancer Centre, located within the Lagos University Teaching Hospital, is Nigeria's foremost oncology treatment facility, providing chemotherapy, radiotherapy, and brachytherapy services. Established through NSIA's investment in MedServe, the centre has treated thousands of cancer patients, offering quality care that would otherwise require costly treatment abroad. The stories below reflect the life-changing impact of that care.



MRS SOPHIA DOUGLAS - Mother of five · Rivers State

When Sophia Douglas was diagnosed with cancer, travelling abroad for treatment was not an option. As a single mother of five, her priority was to find quality care she could access within Nigeria.

She was referred to the MedServe-LUTH Cancer Centre for chemotherapy and describes the care she received as exceptional. She speaks warmly of her doctor and the support provided by staff throughout her treatment journey.

Today, Sophia is cancer-free. What began as a frightening diagnosis became, in her words, a story of survival and hope. She credits the care she received at MedServe-LUTH with saving her life.

Asked whether she would encourage other Nigerians to seek cancer treatment locally, Sophia did not hesitate.

"I will encourage them to seek cancer treatment locally rather than going abroad. I was treated in a local hospital here in Nigeria."



MISS TOLULOPE DAWODU – Age 28 · Sales Manager · Lagos

Tolulope Dawodu was 26 years old, raising her young son and working as a sales manager, when she was diagnosed with cancer in December 2024. Her focus was not on seeking treatment abroad, but on finding care that would help her recover.

After hearing positive reviews from other cancer survivors, she chose the MedServe-LUTH Cancer Centre for radiotherapy. From her first visit, she found the consultants attentive, the environment welcoming, and the care consistently reassuring.

The journey was deeply challenging and tested her in ways she had never experienced before. Yet it also strengthened her confidence in the quality of care available locally.

Asked whether she would recommend local treatment to others, she was unequivocal:

“I am confident in MedServe-LUTH. They are reliable and have a very high rate of survivors. That gives me a lot of trust in the care they provide.”

Sophia and Tolulope are two of the thousands of patients treated at MedServe-LUTH in 2025. Their experiences reflect what this part of NSIA’s healthcare investment is about: specialist cancer care that Nigerians can access at home, delivered to a standard they can trust.

Financial Education

We contribute to financial literacy and economic inclusion directly, through our investment vehicles and institutional engagement. The NSIA Prize for Innovation provides finalists with mentorship, business training, and market positioning through the Draper University programme and partnerships with Cascador and PVAC. Through the NSIA Young Leaders Programme, the Authority has

also trained 36 young professionals from across the country in finance and investment, contributing to the development of future talent for Nigeria’s financial ecosystem.

Through our Government Relations function, we conducted a training session with the House Committee on Finance on the sovereign wealth fund framework and how NSIA operates, deepening the National Assembly’s understanding and strengthening institutional confidence in our mandate.



SPOTLIGHT: 2025 NSIA YOUNG LEADERS PROGRAMME



The NSIA Young Leaders Programme gives high-performing Nigerian graduates direct practical experience across core business areas including asset and portfolio management, infrastructure project management, investment operations, compliance, audit, and risk management. Structured as a two-year programme covering classroom sessions and on-the-job training, it is one of the ways the Authority contributes to nation building through human capacity development, building global talent and raising a new generation of leaders for the organisation and the nation.

In 2025, the third cohort was deployed under a revamped format. A total of 36 young professionals participated in a six-week external boot camp designed to strengthen technical

capability, collaborative learning, and professional networks. At the end of the process, the top 12 participants were inducted into the NSIA Young Leaders Programme, while the wider boot camp cohort also benefited from training that enhanced their competitiveness in the labour market. The NYLP Development Series was also launched, a peer training programme providing participants with structured exposure to institutional knowledge and cross-functional learning.

Participants from the third cohort are now deployed across the relevant teams, contributing directly to the Authority's mandate.



Halima Garba

Dept: Externally Managed Investment (EMI)

“ The rigour of the training pushed me academically, and it was exciting to see how I would perform in that kind of environment. I also enjoyed meeting so many different individuals, as it gave me varying perspectives on things.

”



Kenechukwu Nwofor

Dept: Nigeria Infrastructure Fund (NIF)

“ Knowing that our work directly contributes to the nation’s economic future provides a powerful sense of purpose that is rare to find so early in one’s career.

”





05

CHAPTER FIVE

CHARTING THE COURSE AHEAD

The Trends Shaping Our Next Chapter

Our Forward Commitments

THE TRENDS SHAPING OUR NEXT CHAPTER



As we close the chapter on 2025, our attention turns to the road ahead. The sustainability landscape is evolving at an unprecedented pace. Regulatory frameworks are tightening, stakeholder expectations are deepening, and the transition to a low-carbon economy is accelerating. Across geographies and sectors, new standards, technologies, and expectations are reshaping how institutions like ours operate, invest, and report.

For NSIA, these shifts are not disruptions to be managed but signals to be read, interpreted, and acted upon with clarity and conviction. Our focus now is on deepening and strengthening the systems already in place, while advancing sustainability across how we invest, operate, govern, and create long-term value for Nigeria. The following are the key global and domestic trends we are watching closely and positioning ourselves to respond to with purpose and agility.



ISSB Adoption in Nigeria

With the Board's adoption of IFRS S1 and S2 now formalised, our focus in 2026 shifts from policy development to full operationalisation. This means embedding the standards into how we collect and verify sustainability data, assess materiality, and track metrics and targets, including GHG emissions across Scope 1, 2, and 3.

We are aligning our sustainability reporting boundaries to our financial reporting boundaries, integrating IFRS S1 and S2 requirements into our Strategy Blueprint, ESGMS, risk management, and investment decision-making processes, and establishing the internal controls, documentation standards, and evidence trails necessary for external assurance readiness. Our goal is to produce sustainability-related financial information that is accurate, comparable, and decision-useful, information that strengthens investor confidence and positions NSIA as a leader in sustainability reporting in Nigeria and across Africa. We will continue to engage with the FRC's evolving expectations and build institutional capacity through targeted training and cross-functional coordination.



Technology Disruptions

Digital transformation is reshaping every dimension of sustainability, from how data is collected and verified to how investment decisions are made and reported. Artificial intelligence, in particular, is emerging as a powerful enabler of sustainable decision-making, offering the ability to process large datasets, identify patterns, detect anomalies, and generate insights at speed and scale.

Within NSIA, we are already seeing the impact of digitisation across multiple functions. Our Procurement and Vendor Management System (PVMS), which went live in 2025, has transformed how we manage sourcing, evaluation, and vendor compliance. In 2026, we plan to deepen this digitisation by introducing agentic AI capabilities into our procurement processes, enabling data-driven sourcing and evaluation from end to end. The Compliance department is integrating additional operational modules into its compliance management system, including the IT help desk, to create a more connected and responsive compliance infrastructure. More broadly, the Authority is also leveraging digital tools to strengthen ESG integration across investment due diligence, portfolio oversight, analytics, and reporting. These represent a broader institutional shift toward technology-enabled sustainability management.

The Green Transition

The global transition to a low-carbon, climate-resilient economy is accelerating. Renewable energy investment is reaching record levels, green hydrogen is moving from concept to commercialisation, and sustainable infrastructure is becoming a defining priority for governments and development institutions across Africa. Nigeria's Energy Transition Plan estimates that the country will require approximately US\$1.9 trillion in investment over the next three decades to achieve its transition goals, a figure that underscores both the scale of the challenge and the magnitude of the opportunity.

As a sovereign wealth fund with a mandate to invest for the benefit of current and future generations of Nigerians, NSIA is positioned at the heart of this transition.

Our response is increasingly reflected in the platforms we are building and scaling to channel capital into renewable energy, climate-aligned infrastructure, and emerging carbon market opportunities. These include RIPLE, the Nigeria DRE Fund, the Green Guarantee Company, CFWW, and Carbon Vista, each of which is designed to address a different part of the green investment landscape while supporting broader climate resilience and energy transition objectives.

Looking ahead, NSIA will continue to expand these platforms, originate new climate-aligned opportunities through strategic partnerships, and strengthen the broader ecosystem required to mobilise blended finance at scale.



Shifting Stakeholder Expectations

Stakeholders, from institutional investors and development finance partners to regulators, employees, and the communities in which we operate, are demanding more from NSIA. Expectations have moved beyond annual reporting and policy statements. Stakeholders now expect real-time transparency, measurable outcomes, science-based targets, and demonstrable integration of sustainability into core business strategy.

During 2025, we strengthened our stakeholder engagement infrastructure through a revised framework that enables proactive rather than reactive engagement. Our Corporate Communications function published thought leadership content across several themes, and our Government Relations team implemented structured engagement processes to identify and respond to policy developments before they materialise. In 2026, we will deepen this approach, expanding our thought leadership programme across capital mobilisation, technology, and ESG themes, strengthening our digital presence to reach broader audiences, and reinforcing our crisis communications preparedness to protect the Authority's reputation in an era of heightened public scrutiny.

Our HR function is also responding to shifting workforce expectations, with plans to enhance gender diversity initiatives and expand employee wellness and wellbeing initiatives.

OUR FORWARD COMMITMENTS

Our 2025 sustainability journey marked an important phase of institutionalisation. The systems, governance structures, and investment disciplines developed over recent years are now embedded more firmly across the Authority. Looking ahead, our focus is on deepening quality, strengthening integration, and scaling the impact of what is already working, with clearer data, stronger execution, and more consistent sustainability outcomes across our operations and portfolio.

Our forward commitments are organised around three strategic pillars that together will shape NSIA's next phase of sustainability maturity.



Pillar 1: Adoption of IFRS S1 and IFRS S2

The adoption of IFRS S1 and S2 remains one of NSIA's most consequential forward commitments. Our focus in the next phase is to move from formal adoption to fuller operationalisation, embedding the Standards across reporting boundaries, governance processes, internal controls, and decision-making systems so that sustainability-related financial information is increasingly accurate, comparable, and decision-useful. As part of this process, NSIA will also introduce climate scenario analysis into its enterprise risk management process, enhancing the Authority's ability to assess resilience under different physical and transition risk pathways and align climate-related disclosures more closely with strategy and risk oversight.



Pillar 2: Capital Mobilisation for Sustainable Impact

Our commitment under this pillar is to continue translating sustainability ambition into investable and scalable outcomes. This means scaling proven platforms, strengthening NSIA's ESG and climate credentials, and deepening partnerships that can unlock blended finance, concessional capital, and co-investment opportunities across priority sectors. In doing so, we will continue to support renewable energy, climate-aligned infrastructure, and other transition-linked opportunities, while developing a practical pathway toward portfolio-level decarbonisation informed by stronger data, credible methodologies, and the long-term realities of investing in an emerging market context.



Pillar 3: Sustainability Data Infrastructure Enhancement

Credible sustainability performance depends on credible, decision-useful data. Our commitment under this pillar is to strengthen the quality, consistency, and auditability of sustainability-related information across the Authority and its portfolio, so that it can better support decision-making, risk management, reporting, and assurance readiness. This will require deeper system integration, stronger internal controls and evidence trails, and greater use of digital tools and analytics to improve the integrity and usability of sustainability data across the organisation.



Sustaining What Works, Elevating What Matters

Beyond these three strategic pillars, several cross-cutting priorities will shape how we operate and engage in 2026 and beyond.



Compliance and Ethical Governance: In a period of continued global and national uncertainty, we will maintain a heightened focus on due diligence, regulatory developments, compliance risk assessments, timely escalation, and embedding a culture of compliance across the Authority through risk champions and targeted training programmes covering anti-bribery management, AML/KYC, and broader compliance management.



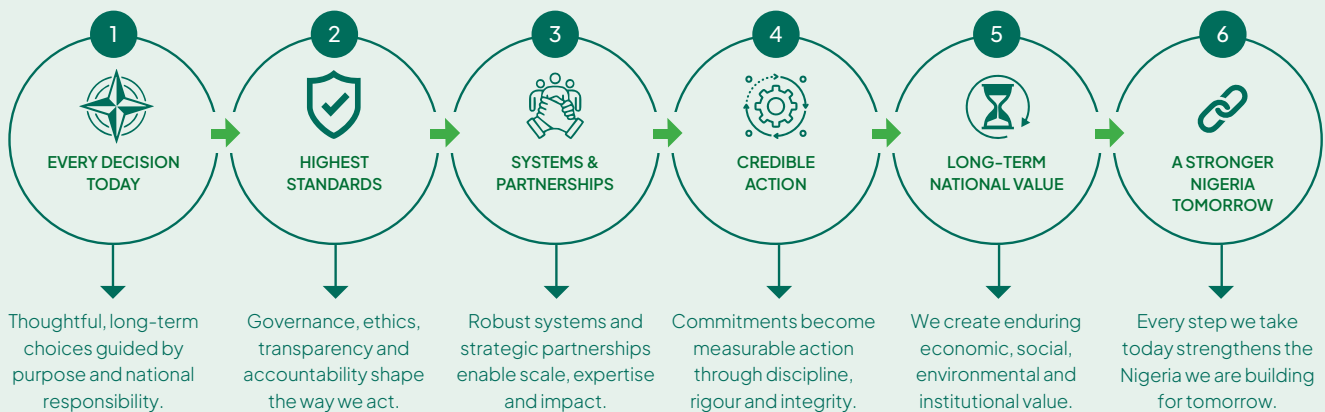
Diversity, Wellness, and Inclusion: We will improve gender diversity, expand employee wellness and wellbeing programmes, and develop policies that support equality and equity across our workforce and the broader portfolio, ensuring that our people strategy reflects the same values of sustainability and inclusion that guide our investment strategy.



Stakeholder Engagement and Regulatory Positioning: We will strengthen narrative control through proactive thought leadership across capital mobilisation, technology, and ESG themes, expand our digital footprint and stakeholder reach, and reinforce our crisis communications preparedness to protect the Authority's reputation in an increasingly transparent and scrutinised operating environment. Our engagement with government and regulatory stakeholders will also become more structured and anticipatory, enabling us to identify policy developments, legislative initiatives, and regulatory shifts early and engage proactively in support of outcomes aligned with NSIA's mandate and Nigeria's development aspirations.

Every Decision Today, A Stronger Nigeria Tomorrow

Sustainability at NSIA is not a separate agenda. It is how we invest, how we operate, and how we create value. The work ahead is significant, but so is our resolve. We will continue to hold ourselves to the highest standards, invest in the systems and partnerships that make credible action possible, and ensure that every decision we take today strengthens the Nigeria we are building for tomorrow.





06

CHAPTER SIX

APPENDIX

GRI Content Index

List of Figures

Glossary and Abbreviations

CHARTING THE COURSE AHEAD

GRI Content Index

The GRI Content Index provides a structured overview of how NSIA’s 2025 sustainability report aligns with the Global Reporting Initiative (GRI) Standards, detailing specific disclosures made in the report. It serves as a reference guide for stakeholders to locate relevant sustainability data and performance indicators.

STATEMENT OF USE: NSIA has reported with reference to the GRI Standards for the period January 1 to December 31, 2025.

GRI 1 USED: GRI 1: Foundation 2021

GRI 2: GENERAL DISCLOSURES 2021

GRI Standard	Disclosure	Section Reference	Page
2-1	Organisational details	The Blueprint: Who We Are	13-18
2-2	Entities included in the organisation’s sustainability reporting	About this Report	2
2-3	Reporting period, frequency, and contact point	About this Report	2
2-4	Restatements of information	Not Applicable	-
2-5	External assurance	Not Applicable	-
2-6	Activities, value chain and other business relationships	How the Capital Works: Our Investment Architecture, Our Investment Vehicles	19-45
2-7	Employees	Employee Relations	101-103
2-8	Workers who are not employees	Human Rights	110
2-9	ISSB structure and composition	Corporate Governance	79
2-10	Nomination and selection of the highest governance body	Corporate Governance	79
2-11	Chair of the highest governance body	Corporate Governance	79
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance	79

2-13	Delegation of responsibility for managing impacts	Corporate Governance; Our ESG Framework	77-79
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance; Our ESG Framework	77-79
2-15	Conflicts of interest	Ethical Conduct and Compliance	79-80
2-16	Communication of critical concerns	Transparency and Accountability; Whistleblowing	81
2-17	Collective knowledge of the highest governance body	Not Disclosed	-
2-18	Evaluation of the performance of the highest governance body	Not Disclosed	-
2-19	Remuneration policies	Employee Relations	101-103
2-20	Process to determine remuneration	Not Disclosed	-
2-21	Annual total compensation ratio	Not Disclosed	-
2-22	Statement on sustainable development strategy	From Strategy to Impact: Insights from the Head of Sustainability and ESG	49-51
2-23	Policy commitments	Investing with Impact: Embedding Sustainability at Every Step	77-99
2-24	Embedding policy commitments	Investing with Impact: Embedding Sustainability at Every Step	77-99
2-25	Processes to remediate negative impacts		-
2-26	Mechanisms for seeking advice and raising concerns	Transparency and Accountability; Whistleblowing	81
2-27	Compliance with laws and regulations	Ethical Conduct and Compliance	79-80
2-28	Membership associations	Partnerships	71-72
2-29	Approach to stakeholder engagement	Stakeholder Engagement	54-55
2-30	Collective bargaining agreements	Not Applicable	-

GRI 3: MATERIAL TOPICS 2021

GRI Standard	Disclosure	Section Reference	Page
3-1	Process to determine material topics	The Issues That Guide Our Decisions: Our Material Topics	68-70
3-2	List of material topics	The Issues That Guide Our Decisions: Our Material Topics	68-70
3-3	Management of material topics	The Issues That Guide Our Decisions: Our Material Topics	68-70

GRI 201: ECONOMIC PERFORMANCE 2016

GRI Standard	Disclosure	Section Reference	Page
201-1	Direct economic value generated and distributed	Economic Performance	83-86
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change Risks; Market Intelligence	93-97
201-3	Defined benefit plan obligations and other retirement plans	Employee Relations	101-103
201-4	Financial assistance received from government	Economic Performance	83-86

GRI 202: MARKET PRESENCE 2016

GRI Standard	Disclosure	Section Reference	Page
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Diversity, Equity, and Inclusion	103
202-2	Proportion of senior management hired from the local community	Employee Relations	101-103

GRI 203: INDIRECT ECONOMIC IMPACTS 2016

GRI Standard	Disclosure	Section Reference	Page
203-1	Infrastructure investments and services supported	Investment Performance; Public-Private Partnerships	85-86; 93-95
203-2	Significant indirect economic impacts	Social Responsibility	111

GRI 204: PROCUREMENT PRACTICES 2016

GRI Standard	Disclosure	Section Reference	Page
204-1	Proportion of spending on local suppliers	Sustainable Procurement	80-81

GRI 205: ANTI-CORRUPTION 2016

GRI Standard	Disclosure	Section Reference	Page
205-1	Operations assessed for risks related to corruption	Ethical Conduct and Compliance	79-80
205-2	Communication and training about anti-corruption policies and procedures	Training and Education; Ethical Conduct and Compliance	79 - 80; 108 -109
205-3	Confirmed incidents of corruption and actions taken	Ethical Conduct and Compliance	79-80

GRI 206: ANTI-COMPETITIVE BEHAVIOUR 2016

GRI Standard	Disclosure	Section Reference	Page
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethical Conduct and Compliance	79-80

GRI 207: TAX 2019

GRI Standard	Disclosure	Section Reference	Page
207-1	Approach to tax	Not Applicable	-
207-2	Tax governance, control, and risk management	Not Applicable	-
207-3	Stakeholder engagement and management of concerns related to tax	Not Applicable	-
207-4	Country-by-country reporting	Not Applicable	-

GRI 301: MATERIALS 2016

GRI Standard	Disclosure	Section Reference	Page
301-1	Materials used by weight or volume	Not Applicable	-
301-2	Recycled input materials used	Not Applicable	-
301-3	Reclaimed products and their packaging	Not Applicable	-

GRI 302: ENERGY 2016

GRI Standard	Disclosure	Section Reference	Page
302-1	Energy consumption within the organisation	Energy Consumption and Efficiency	99
302-2	Energy consumption outside of the organisation	Not Disclosed	-
302-3	Energy intensity	Not Disclosed	-
302-4	Reduction of energy consumption	Energy Consumption and Efficiency	99
302-5	Reductions in energy requirements of products and services	Not Applicable	-

GRI 303: WATER AND EFFLUENTS 2018

GRI Standard	Disclosure	Section Reference	Page
303-1	Interactions with water as a shared resource	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

GRI Standard	Disclosure	Section Reference	Page
304-1	Operational sites in or adjacent to protected areas and areas of high biodiversity value	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	Not Applicable	-

GRI 305: EMISSIONS 2016

GRI Standard	Disclosure	Section Reference	Page
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

GRI Standard	Disclosure	Section Reference	Page
306-1	Waste generation and significant waste-related impacts	Environmental Management	97-98
306-2	Management of significant waste-related impacts	Environmental Management	97-98
306-3	Waste generated	Environmental Management	97-98
306-4	Waste diverted from disposal	Environmental Management	97-98
306-5	Waste directed to disposal	Not Disclosed	-

GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016

GRI Standard	Disclosure	Section Reference	Page
308-1	New suppliers that were screened using environmental criteria	Sustainable Procurement	80-81
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainable Procurement	80-81

GRI 401: EMPLOYMENT 2016

GRI Standard	Disclosure	Section Reference	Page
401-1	New employee hires and employee turnover	Employee Relations	101-103
401-2	Benefits provided to full-time employees	Employee Relations	101-103
401-3	Parental leave	Employee Relations	101-103

GRI 402: LABOR/MANAGEMENT RELATIONS 2016

GRI Standard	Disclosure	Section Reference	Page
402-1	Minimum notice periods regarding operational changes	Not Disclosed	-

GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018

GRI Standard	Disclosure	Section Reference	Page
403-1	Occupational health and safety management system	Occupational Health and Safety	110
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	110
403-3	Occupational health services	Occupational Health and Safety	110
403-4	Worker participation, consultation, and communication on OHS	Occupational Health and Safety	110
403-5	Worker training on occupational health and safety	Not disclosed	110
403-6	Promotion of worker health	Occupational Health and Safety	110
403-7	Prevention and mitigation of OHS impacts directly linked by business	Occupational Health and Safety	110
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety	110
403-9	Work-related injuries	Occupational Health and Safety	110
403-10	Work-related ill health	Not Disclosed	-

GRI 404: TRAINING AND EDUCATION 2016

GRI Standard	Disclosure	Section Reference	Page
404-1	Average hours of training per year per employee	Training and Education	108-109
404-2	Programs for upgrading employee skills and transition assistance programs	Training and Education	108-109
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Relations	101-103

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016

GRI Standard	Disclosure	Section Reference	Page
405-1	Diversity of governance bodies and employees	Diversity, Equity, and Inclusion	103
405-2	Ratio of basic salary and remuneration of women to men	Not Disclosed	-

GRI 406: NON-DISCRIMINATION 2016

GRI Standard	Disclosure	Section Reference	Page
406-1	Incidents of discrimination and corrective actions taken	Human Rights	110

GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016

GRI Standard	Disclosure	Section Reference	Page
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not Disclosed	-

GRI 408: CHILD LABOR 2016

GRI Standard	Disclosure	Section Reference	Page
408-1	Operations and suppliers at significant risk for incidents of child labour	Human Rights	110

GRI 409: FORCED OR COMPULSORY LABOR 2016

GRI Standard	Disclosure	Section Reference	Page
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights	110

GRI 410: SECURITY PRACTICES 2016

GRI Standard	Disclosure	Section Reference	Page
410-1	Security personnel trained in human rights policies or procedures	Not Disclosed	-

GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016

GRI Standard	Disclosure	Section Reference	Page
411-1	Incidents of violations involving rights of indigenous peoples	Human Rights	110

GRI 413: LOCAL COMMUNITIES 2016

GRI Standard	Disclosure	Section Reference	Page
413-1	Operations with local community engagement, impact assessments, and development programs	Social Responsibility	111
413-2	Operations with significant actual and potential negative impacts on local communities	Social Responsibility	111

GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016

GRI Standard	Disclosure	Section Reference	Page
414-1	New suppliers that were screened using social criteria	Sustainable Procurement	80-81
414-2	Negative social impacts in the supply chain and actions taken	Sustainable Procurement	80-81

GRI 415: PUBLIC POLICY 2016

GRI Standard	Disclosure	Section Reference	Page
415-1	Political contributions	Not Applicable	-

GRI 416: CUSTOMER HEALTH AND SAFETY 2016

GRI Standard	Disclosure	Section Reference	Page
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

GRI Standard	Disclosure	Section Reference	Page
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethical Data Usage; Cybersecurity	81

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Glossary and Abbreviations

Abbreviation	Full Name
2NB	Second Niger Bridge
ABC	Anti-Bribery and Corruption
ADIA	Abu Dhabi Investment Authority
AFC	Africa Finance Corporation
AfDB	African Development Bank
AGIA	Alliance for Green Infrastructure in Africa
AI	Artificial Intelligence
AML	Anti-Money Laundering
AREC	Audit, Risk and ESG Committee
ASIF	Africa Sovereign Investors Forum
ASIP	Africa Sustainable Industrial Platform
AuM	Assets under Management
BCP	Business Continuity Plan
BPP	Bureau of Public Procurement
CAC	Corporate Affairs Commission
CAGR	Compound Annual Growth Rate

CBN	Central Bank of Nigeria
CFWF	Construction Finance Warehouse Facility
CMS	Compliance Management System
COP	Conference of the Parties
CSR	Corporate Social Responsibility
DAP	Di-Ammonium Phosphate
DBN	Development Bank of Nigeria
DEG	Deutsche Investitions- und Entwicklungsgesellschaft
DFI	Development Finance Institution
DMO	Debt Management Office
DRE	Distributed Renewable Energy
EESG	Economic, Environmental, Social and Governance
EMI	Externally Managed Investments
EPC	Engineering, Procurement, and Construction
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
ESGMS	Environmental, Social and Governance Management System
ESS	Employee Self-Service
FAAC	Federation Account Allocation Committee
FAFIN	Fund for Agricultural Finance in Nigeria
FDI	Foreign Direct Investment
FGF	Future Generations Fund
FGN	Federal Government of Nigeria
FHFL	Family Homes Fund Limited
FIRS	Federal Inland Revenue Service
FMoH	Federal Ministry of Health
FRC	Financial Reporting Council

FRCN	Financial Reporting Council of Nigeria
FTHK	Federal Teaching Hospital Katsina
GCF	Green Climate Fund
GGC	Green Guarantee Company
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GSR	Governance, Sustainability and Resilience
GWP	Global Warming Potential
HMO	Health Maintenance Organisation
HSE	Health, Safety, and Environment
ICFR	Internal Controls over Financial Reporting
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IFSWF	International Forum of Sovereign Wealth Funds
IPCC	Intergovernmental Panel on Climate Change
ISA	International Solar Alliance
ISMF	Information Security Management Framework
ISSB	International Sustainability Standards Board
IT	Information Technology
JICA	Japan International Cooperation Agency
KfW	Kreditanstalt für Wiederaufbau
KPI	Key Performance Indicator
KYC	Know Your Customer
LBS	Lagos Business School
LED	Light Emitting Diode
MIGA	Multilateral Investment Guarantee Agency
MIPL	Multi-Purpose Industrial Platform Limited
MKDC	MedServe Kano Diagnostic Centre

MLCC	MedServe-LUTH Cancer Centre
MOFI	Ministry of Finance Incorporated
MSMEs	Micro, Small and Medium Enterprises
MT	Metric Tonnes
MUDC	MedServe Umuahia Diagnostic Centre
MW	Megawatt
MWh	Megawatt Hour
NASS	National Assembly
NBET	Nigeria Bulk Electricity Trading
NCMAP	Nigeria Carbon Market Activation Plan
NCGC	National Credit Guarantee Company
NESI	Nigeria Electrification Support Initiative
NIF	Nigeria Infrastructure Fund
NIFGF	Nigeria Infrastructure Finance and Guarantee Facility
NLCGA	Nigerian Local Content Gas Association
NMRC	Nigeria Mortgage Refinance Company
NPK	Nitrogen, Phosphorus, and Potassium
NPI	NSIA Prize for Innovation
NREIT	Nigerian Real Estate Investment Trust
NSIA	Nigeria Sovereign Investment Authority
NYLP	NSIA Young Leaders Programme
OAGF	Office of the Accountant-General of the Federation
OAGF	Office of the Auditor-General for the Federation
OCP	Office Chérifien des Phosphates
ODS	Ozone-depleting Substances
OHS	Occupational Health and Safety

OPSWF	One Planet Sovereign Wealth Funds
PE	Private Equity
PET	Polyethylene Terephthalate
PFI	Presidential Fertiliser Initiative
PFSI	Presidential Food Security Intervention
PIDF	Presidential Infrastructure Development Fund
PIE	Public Interest Entity
PPP	Public-Private Partnership
PRI	Principles for Responsible Investment
PVAC	Presidential Initiative for Unlocking the Healthcare Value Chain
PVMS	Procurement Vendor Management System
PwC	PricewaterhouseCoopers
RIPLE	Renewables Investment Platform for Limitless Energy
SaaS	Software as a Service
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SEC	Securities and Exchange Commission
SEforALL	Sustainable Energy for All
SF	Stabilisation Fund
SME	Small and Medium Enterprise
SPV	Special Purpose Vehicle
SWF	Sovereign Wealth Fund
TCI	Total Comprehensive Income
TOA	Tip-Offs Anonymous
tCO_{2e}	Tonnes of Carbon Dioxide Equivalent
UAC	United Africa Company

UBTH	University of Benin Teaching Hospital
UN	United Nations
UNTH	University of Nigeria Teaching Hospital
USSD	Unstructured Supplementary Service Data
VAPT	Vulnerability Assessment and Penetration Testing
VC	Venture Capital



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