

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate
financial statements

for the quarter ended 30 June 2024

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate financial statements
For the quarter ended 30 June 2024

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This interim report does not include all the notes of the type required by IFRS Standards as issued by the International Accounting Standards Board and those normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate financial statements
For the quarter ended 30 June 2024
General Information

	Name	Designation
Board of Directors	Mr. Segun Ogunsanya [1]	Chairman
	Mr. Aminu Umar-Sadiq	Managing Director
	Mr. Kolawole Owodunni	Executive Director
	Mrs. Olubisi Makoju [3]	Executive Director
	Mrs. Ijeoma Taylaur [2]	Executive Director
	Prof. Fabian Ajogwu [1]	Non-executive Director
	Mr. Abdullahi Mahmud Gaya [1]	Non-executive Director
	Mr. Ahmed Goniri[1]	Non-executive Director
	Ms. Ada Osakwe[1]	Non-executive Director
	Dr. Suleyman Ndanusa [1]	Non-executive Director

[1] Appointed 29th August 2024.

[2] Appointed 15th July 2024.

[3] Exited 15th July 2024.

Registered office The Clan Place
 4th Floor, Plot 1386A Tigris Crescent
 Maitama
 Abuja

Auditor Ernst & Young
 10th and 13th Floors
 UBA House
 57 Marina
 Lagos

Secretary to the Authority Mrs. Ezinwa Okoroafor

Fund custodians JP Morgan Chase & Co (Global Custodian)
 25 Bank Street
 Canary Wharf
 London, E14 5JP. United Kingdom

Stanbic IBTC Bank Limited (Local Custodian)
 IBTC Place
 2, Walter Carrington Crescent
 Victoria Island
 Lagos, Nigeria

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate financial statements
For the quarter ended 30 June 2024

Directors' report

1 Financial statements

The Directors of Nigeria Sovereign Investment Authority ("the Authority" or "NSIA") present their report on the affairs of the Authority, together with the interim condensed consolidated and separate financial statements of the Authority and its subsidiaries (known as "the Group") and independent review report for the six months ended 30 June 2024.

2 Principal activities

The Authority was established by the Nigeria Sovereign Investment Authority (Establishment) Act, 2011 to manage excess funds from Nigeria's sale of crude oil. This is performed through three (3) funds: Stabilisation Fund (SF), Nigeria Infrastructure Fund (NIF) and the Future Generation Fund (FGF). The Authority commenced operations in October 2012.

There have been no material changes to the nature of the Group's business from the prior period.

3 Operating results

The following is a summary of the Group and the Authority's operating results for the period:

	Group Six months ended 30 June 2024 N'000	The Authority Six months ended 30 June 2024 N'000
Total operating income	1,588,722,679	1,617,204,768
Total investment management and custodian fees	(2,706,251)	(2,286,927)
Impairment charge on financial assets	(2,295,631)	(2,295,630)
Total operating profit	<u>1,583,720,797</u>	<u>1,612,622,211</u>
Operating profit from Infrastructure subsidiaries	1,669,683	-
Fiduciary and other income	5,373,226	5,354,675
Depreciation and amortisation	(603,574)	(274,063)
Other operating expenses	(6,339,882)	(4,449,405)
Interest expense	(256,157)	(256,157)
Share of profit of investments accounted for using the equity method	24,624,924	-
Profit for the period	<u>1,608,189,017</u>	<u>1,612,997,261</u>
Total comprehensive income for the period	<u>1,608,189,017</u>	<u>1,612,997,261</u>

4 Objective

NSIA is an autonomous entity established under the laws of the Federal Republic of Nigeria with broad mandates to:

- enhance the development of Nigerian infrastructure
- provide stabilisation support in times of economic stress, and
- carry out such other activities as may be related to the above objects.

5 Governance and management

The Act establishes a Governing Council (the Council) for the Authority. The Council comprises the following:

- The President of Nigeria (who may be represented by the Vice-President);
- Governors of Nigeria's thirty-six states; and
- Eighteen other appointees, including:
 - Attorney-General of the Federation;
 - Minister of Finance;
 - Minister in charge of the National Planning Commission

6 Employee health, safety and environment

The Authority enforces strict health and safety rules and practices in the work environment, which are reviewed and tested regularly. The Authority provides medical insurance for its employees through designated hospitals and clinics. Fire prevention and fire-fighting equipment are installed at strategic locations within the Authority's premises.



Mrs. Eziwura Okoroafor

General Counsel

FRC/2016/PRO/00000015045

Signed on 16th December 2024

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate financial statements
For the quarter ended 30 June 2024

Statement of Directors responsibilities in relation to the preparation of the financial statements

The Nigeria Sovereign Investment Authority Act requires the preparation of half periodically reports of financial affairs of the Authority and the Group for the six months period ended and of its profit or loss and other comprehensive income. The responsibilities include:

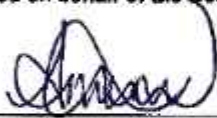
- a. ensuring that the Authority and the Group keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Authority and the Group and comply with the requirements of the Nigeria Sovereign Investment Authority Act;
- b. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of condensed consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error; and
- c. preparing the Authority and the Group's consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Directors accept responsibilities for the six month period ended consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Nigeria Sovereign Investment Authority Act.

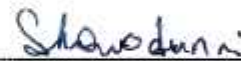
The Directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Authority and the Group and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the consolidated and separate financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Authority will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors on 16th December 2024 by:



Mr. Aminu Umar-Sadiq
Managing Director & Chief Executive Officer
FRC/2021/PRO/ODN/002/00000025004



Mr. Kolawole Owodunni
Executive Director & Chief Investment Officer
FRC/2023/PRO/DIR/003/923440

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE MEMBERS OF NIGERIAN SOVEREIGN INVESTMENT AUTHORITY

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated and separate financial statements of Nigerian Sovereign Investment Authority ("the Authority") and its subsidiaries (together "the Group"), which comprises the interim condensed consolidated and separate statements of financial position, the interim condensed consolidated and separate statements of comprehensive income, the interim condensed consolidated and separate statements of changes in equity, the interim condensed consolidated and separate statements of cash flows, and notes to the interim condensed consolidated and separate financial statements for the three-month period then ended, and a summary of *material* accounting policies and other explanatory notes.

Responsibilities of the Directors for the Interim Condensed Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of this interim condensed consolidated and separate financial statements in accordance with IFRS Accounting Standards - IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB), and the Nigeria Sovereign Investment Authority Act 2011.

Scope of review

Our responsibility is to express a conclusion on this accompanying interim condensed consolidated and separate financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated and separate financial statements.

Other matter

The interim condensed consolidated and separate financial statements of Nigeria Sovereign Investment Authority ('the Authority') and its subsidiaries (together 'the Group') for the period ended 30 June 2023, were reviewed by another practitioner who expressed unmodified conclusion on those financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated and separate financial statements do not present fairly, in all material respects, the financial position of the Group and the Authority as at 30 June, 2024, and of its financial performance and cash flows for the three-months period then ended in accordance with IFRS Accounting Standard - IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and the Nigeria Sovereign Investment Authority Act 2011.



Jamiu Olakisan
FRC/2013/PRO/ICAN/004/00000003918
For: Ernst & Young
Lagos, Nigeria.



23rd December 2024

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of comprehensive income
For the quarter ended 30 June 2024

		Group			
		Six months ended 30 June		Three months ended 30 June	
Notes	2024	2023	2024	2023	
	N '000	N '000	N '000	N '000	
Interest income on financial assets at amortised cost	6	40,672,962	9,399,321	23,352,826	2,383,829
Interest income on financial assets at FVOCI	7	1,656,082	-	1,186,524	-
Interest income on financial assets at FVTPL	8	63,695,368	27,643,143	41,081,074	14,675,366
Investment income	9	16,444,329	2,790,103	10,283,196	1,631,275
Fair value gain on financial assets at FVTPL	10	711,405,536	385,372,016	143,206,250	355,855,640
Net foreign exchange gain	11	754,848,402	371,180,641	204,276,880	357,753,066
Total operating income		1,588,722,679	796,385,224	423,386,750	732,299,175
Investment management fees		(2,364,856)	(849,623)	(585,292)	(652,965)
Local custodian fees		(26,667)	(6,571)	(12,545)	(3,360)
Global custodian fees		(314,728)	(92,451)	(193,036)	(47,274)
Total investment management and custodian fees		(2,706,251)	(948,645)	(790,873)	(703,599)
Impairment charge on financial assets	12	(2,295,631)	(1,293,132)	(1,435,690)	(617,849)
Total operating profit		1,583,720,797	794,143,447	421,160,187	730,977,727
Infrastructure operating revenue	13	2,635,480	1,925,334	1,358,174	994,984
Infrastructure operating expenses	14	(965,797)	(599,809)	(499,848)	(305,271)
Operating profit from infrastructure subsidiaries		1,669,683	1,325,524	858,326	689,713
Fiduciary and other income		5,373,226	1,629,722	2,668,868	1,318,754
Depreciation and amortisation	15	(603,574)	(456,922)	(301,787)	(228,461)
Other operating expenses	16	(6,339,882)	(3,806,966)	(3,169,941)	(2,454,680)
Interest expense	17	(256,157)	(2,499)	(94,192)	(1,742)
Share of profit of investments accounted for using the equity method	24	24,624,924	11,366,940	11,369,376	11,131,696
Profit before tax		1,608,189,017	804,199,246	432,490,837	741,433,007
Income tax expense	29	-	-	-	-
Profit for the period from continuing operations		1,608,189,017	804,199,246	432,490,837	741,433,007
Profit for the period		1,608,189,017	804,199,246	432,490,837	741,433,007
Other comprehensive income:					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Net change in fair value of debt instruments at FVOCI	19.2.1	(1,235,840)	5,669	157,793	3,687
Net amount transferred to profit or loss		36,212	-	-	-
Expected credit loss on debt instruments at FVOCI	12	36,530	-	-	-
Share of other comprehensive income/ (losses) of associates and joint ventures	24	(80,749)	13,958	15,590	(20,593)
Exchange differences on translating foreign operations		(3,659,648)	(2,336,613)	(676,294)	(6,367,504)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Fair value changes on equity investments designated at FVOCI	19.2.1	(703,330)	506,807	(351,665)	325,923
Net other comprehensive loss		(5,606,825)	(1,810,179)	(854,576)	(6,058,487)
Total comprehensive income for the period		1,602,582,192	802,389,067	431,636,261	735,374,520
Profit attributable to:					
Owners of NSIA		1,608,192,739	804,202,876	422,652,243	741,432,231
Non-controlling interests		(3,722)	(3,630)	(1,861)	776
Total comprehensive income attributable to:		1,608,189,017	804,199,246	422,650,382	741,433,007
Owners of NSIA		1,602,585,914	802,392,697	431,638,122	735,373,744
Non-controlling interests		(3,722)	(3,630)	(1,861)	776
		1,602,582,192	802,389,067	431,636,261	735,374,520

The accompanying notes on pages 12 to 41 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of comprehensive income
For the quarter ended 30 June 2024

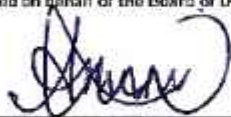
	Notes	Authority			
		Six months ended 30 June		Three months ended 30 June	
		2024 N '000	2023 N '000	2024 N '000	2023 N '000
Interest income on financial assets at amortised cost	6	38,930,921	10,155,415	22,175,222	2,796,496
Interest income on financial assets at FVOCI	7	1,656,082	-	1,186,524	-
Interest income on financial assets at FVTPL	8	63,695,368	27,100,815	41,081,074	14,328,528
Investment income	9	14,077,414	2,127,701	10,283,196	973,651
Fair value gain on financial assets at FVTPL	10	710,739,258	386,004,008	137,304,590	356,499,012
Net foreign exchange gain	11	788,105,725	370,632,458	222,952,040	357,314,023
Total operating income		1,617,204,768	796,020,397	434,982,646	731,911,710
Investment management fees		(1,945,532)	(728,040)	(582,749)	(671,338)
Local custodian fees		(26,667)	(6,570)	(12,545)	(3,361)
Global custodian fees		(314,728)	(92,451)	(193,036)	(47,273)
Total investment management and custodian fees		(2,286,927)	(827,061)	(788,330)	(721,972)
Impairment charge on financial assets/investments	12	(2,295,630)	(1,296,188)	(1,577,089)	(620,904)
Total operating profit		1,612,622,211	793,897,148	432,617,227	730,568,835
Fiduciary and other income		5,354,675	1,979,391	3,022,906	1,684,625
Depreciation and amortisation	15	(274,063)	(227,831)	(137,032)	(113,916)
Other operating expenses	16	(4,449,405)	(2,699,542)	(2,624,656)	(1,745,528)
Interest expense	17	(256,157)	(2,499)	(94,192)	(1,742)
Profit before tax		1,612,997,261	792,946,667	432,784,253	730,392,274
Profit for the period		1,612,997,261	792,946,667	432,784,253	730,392,274
Other comprehensive income:					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Net change in fair value of debt instruments at FVOCI	19.2.1	(1,235,840)	5,669	157,793	950,364
Net amount transferred to profit or loss		36,212	-	-	-
Expected credit loss on debt instruments at FVOCI	12	36,530	-	-	-
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Fair value changes on equity investments designated at FVOCI	19.2.1	(703,330)	506,805	-	-
Net other comprehensive (loss)/ income		(1,866,428)	512,474	157,793	950,364
Total comprehensive income for the period		1,611,130,833	793,459,142	432,942,047	731,342,638

The accompanying notes on pages 12 to 41 form an integral part of these condensed consolidated and separate financial statements.

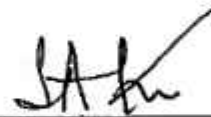
Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of financial position
As at 30 June 2024

		Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Assets					
Cash and cash equivalents	18	259,730,535	547,425,983	255,929,205	546,395,553
Investment securities	19	3,659,229,876	1,349,770,243	3,414,891,077	1,213,696,640
Loans and debts financing	20	27,640,920	21,293,934	3,979,149	7,753,092
Other assets and receivables	21	49,265,776	266,262,970	399,649,125	453,562,021
Inventories	22	267,977	194,443	-	-
Investment in subsidiaries	23	-	-	9,000	9,000
Investments accounted for using the equity method	24	86,404,118	68,427,743	10,614,500	10,614,500
Right of use assets	25	216,605	181,112	66,112	28,146
Property and equipment	26	38,242,313	5,296,065	1,129,929	1,254,433
Intangible assets	27	83,739	93,821	59,576	62,900
Total assets		4,121,081,859	2,258,949,314	4,086,327,673	2,233,376,285
Liabilities					
Other liabilities	28	48,384,218	11,564,699	29,859,727	10,511,470
Current income tax payable	29	1,051,045	642,977	-	-
Borrowings		-	24,533,176	-	24,633,176
Total liabilities		49,435,263	36,740,852	29,859,727	35,044,646
Equity					
Equity attributable to equity holders of parent					
	30	615,365,213	368,359,739	615,365,213	368,359,739
Retained earnings	30.1	3,463,282,928	1,855,239,721	3,436,416,795	1,823,419,535
Fair value reserve	30.2	8,484,167	8,431,344	4,685,937	6,552,366
Foreign currency translation reserve	30.3	(13,565,132)	(9,905,484)	-	-
		4,071,667,176	2,222,125,320	4,056,467,946	2,198,331,639
Non-controlling interests	30.4	79,420	83,142	-	-
Total liabilities and equity		4,071,646,596	2,222,208,462	4,056,467,946	2,198,331,639
		4,121,081,859	2,258,949,314	4,086,327,673	2,233,376,285

Signed on behalf of the Board of Directors on 16th December 2024 by:



Mr. Aminu Umar-Sadiq
Managing Director & Chief Executive Officer
FRC/2021/PRO/10DN/002/00000025004



Ms. Jeoma Taylor
Executive Director, Corporate Services & Operations
FRC/2014/PRO/CAN/001/00000005765

Additionally certified by:



Mr. Victor Sesere
Financial Controller
FRC/2015/PRO/CAN/001/00000012317



Mr. Kamilwale Owodunni
Executive Director & Chief Investment Officer
FRC/2023/PRO/DIR/003/923440

The accompanying notes on pages 12 to 41 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of changes in equity
For the quarter ended 30 June 2024

Group	Contributions by the Government	Share premium	Foreign currency translation reserve	Fair value reserve	Retained earnings	Non-controlling interests	Total equity
	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Balance at 1 January 2023	347,378,000	1,994,698	(6,949,957)	5,944,329	668,493,603	(149,140)	1,014,608,933
Profit for the period	-	-	-	-	804,199,246	(3,630)	804,195,616
Reclassification of shares premium	-	(1,994,698)	-	-	-	-	(1,994,698)
Foreign currency translation differences	-	-	(2,336,613)	-	-	-	(2,336,613)
Fair value changes on equity investments designated at FVOCI	-	-	-	506,807	-	-	506,807
Net change in fair value of debt instruments at FVOCI	-	-	-	5,669	-	-	5,669
Share of other comprehensive losses of associates and joint ventures	-	-	-	13,958	-	-	13,958
Total other comprehensive income/(loss) for the period	-	(1,994,698)	(2,336,613)	526,434	-	-	(1,810,177)
Total comprehensive income/(loss) for the period	-	-	(2,336,613)	526,434	804,199,246	(3,630)	802,385,437
Additional capital contribution during the period	20,984,739	-	-	-	-	-	20,984,739
Transfer to Federal Government of Nigeria	-	-	-	-	-	-	-
Balance at 30 June 2023	368,362,739	-	(9,306,170)	6,470,763	1,472,692,849	(152,770)	1,838,064,411

Group	Contributions by the Government	Share premium	Foreign currency translation	Fair value reserve	Retained earnings	Non-controlling interests	Total equity
	N '000	N '000	(12,841,411) N '000	N '000	N '000	N '000	N '000
Balance at 1 January 2024	368,362,739	-	(9,905,484)	8,431,344	1,855,239,721	83,142	2,222,208,462
Profit for the period	-	-	-	-	1,608,192,739	(3,722)	1,608,189,017
Foreign currency translation differences	-	-	(3,659,648)	-	-	-	(3,659,648)
Fair value changes on equity investments designated at FVOCI	-	-	-	(703,330)	-	-	(703,330)
Net change in fair value of debt instruments at FVOCI (note 19.2)	-	-	-	(1,235,840)	-	-	(1,235,840)
Net amount transferred to profit or loss	-	-	-	36,212	-	-	36,212
Expected credit loss on FVOCI debt instruments	-	-	-	36,530	-	-	36,530
Share of other comprehensive income of associates and joint ventures	-	-	-	(80,749)	-	-	(80,749)
Total other comprehensive loss for the period	-	-	(3,659,648)	(1,947,177)	-	-	(5,606,825)
Total comprehensive (loss)/income for the period	-	-	(3,659,648)	(1,947,177)	1,608,192,739	(3,722)	1,602,582,192
Transactions directly with shareholders							
Additional capital contribution during the period (note 30.2)	247,005,474	-	-	-	-	-	247,005,474
Transfer to Federal Government of Nigeria	-	-	-	-	(149,532)	-	(149,532)
Balance at 30 June 2024	615,368,213	-	(13,965,132)	6,484,167	3,463,282,928	79,420	4,071,646,596

The accompanying notes on pages 12 to 41 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of changes in equity
For the quarter ended 30 June 2024

Authority	Contributions by the Government N '000	Fair value reserve N '000	Retained earnings N '000	Total equity N '000
Balance at 1 January 2023	347,375,000	5,986,113	652,209,792	1,005,570,905
Profit for the period	-	-	792,946,667	792,946,667
Net change in fair value of debt instruments at FVOCI	-	512,474	-	512,474
Total other comprehensive income for the period	-	512,474	-	512,474
Total comprehensive income for the period	-	512,474	792,946,667	793,459,141
Transactions directly with shareholders	-	-	-	-
Additional capital contribution during the period	20,984,739	-	-	20,984,739
Balance at 30 June 2023	368,359,739	6,498,587	1,445,156,459	1,820,014,785
Authority	Contributions by the Government N '000	Fair value reserve N '000	Retained 1,823,419,535 N '000	Total equity N '000
Balance at 1 January 2024	368,359,739	6,552,365	1,823,419,535	2,198,331,639
Profit for the period	-	-	1,612,997,261	1,612,997,261
Fair value changes on equity investments designated at FVOCI	-	(703,330)	-	(703,333)
Expected credit loss on FVOCI debt instruments	-	36,530	-	36,530
Net change in fair value of debt instruments at FVOCI	-	(1,235,840)	-	(1,235,840)
Net amount transferred to profit or loss	-	36,212	-	36,212
Total other comprehensive income for the period	-	(1,866,428)	-	(1,866,431)
Total comprehensive income for the period	-	(1,866,428)	1,612,997,261	1,611,130,830
Transactions directly with shareholders	-	-	-	-
Additional capital contribution during the period	247,005,474	-	-	247,005,474
Balance at 30 June 2024	615,365,213	4,685,937	3,436,416,796	4,056,467,943

The accompanying notes on pages 12 to 41 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Interim condensed consolidated and separate statements of cash flows
For the quarter ended 30 June 2024

Notes	Group	Group	Authority	Authority
	30 June 2024 N '000	30 June 2023 N '000	30 June 2024 N '000	30 June 2023 N '000
Cash flows from operating activities				
Profit before income tax	1,608,189,017	804,199,246	1,612,997,261	792,946,667
Adjustments to reconcile profit/(loss) before tax to net cash flow from operating activities:				
Depreciation of property and equipment and right of use assets	26	510,417	417,915	270,739
Amortisation of intangible assets	27	12,491	15,055	3,323
Interest income	6	(42,329,044)	(9,399,321)	(40,587,003)
Investment income	9	(16,444,329)	(2,790,103)	(14,077,414)
Interest income on financial assets at FVTPL	8	(63,695,368)	(27,643,143)	(63,695,368)
Realised gain on financial instruments at FVTPL	10.1	(260,507,013)	(371,180,641)	(260,507,013)
Unrealised and fair value (gain)/loss on financial instruments at FVTPL	10.1	(450,898,523)	(355,840,073)	(450,232,245)
Impairment charge on financial assets/investments	12	2,295,631	1,293,132	2,295,630
Interest expense		173,257	2,499	173,257
Share of profit of investments accounted for using the equity method	24	(24,624,924)	(11,366,940)	-
Net foreign exchange gains	11	(753,224,463)	-	(786,481,786)
Net trading gains on Sale/Purchase of FX		(1,623,939)	-	(1,623,939)
Cash payment to NAIC account		2,035,168	-	-
Net movements in operating assets/ liabilities:				
Inventories	22	(73,534)	(9,237)	-
Other assets	21	216,359,240	261,153,074	53,274,942
Other liabilities	28	36,795,044	79,857,071	19,348,257
		252,949,129	368,708,534	(390,682,131)
Income tax paid		-	-	-
Net cash generated from/(used) in operating activities		252,949,129	368,708,534	(390,682,131)
Cash flows from investing activities				
Purchase of property and equipment	26	(33,456,665)	(932,183)	(84,925)
Purchase of other intangible assets	27	(2,409)	(39,735)	-
Addition to Loans and advances		(4,132,350)	-	-
Proceeds from repayment of loans and advances		21,901,854	-	2,646,674
Coupon received on debts instruments at fair value		193,898	-	193,898
Coupon received on debts instruments at amortized cost		7,859,412	-	7,859,412
Proceeds from sale of equity instruments at fair value		1,895,956	-	1,895,956
Purchase of debts instruments at fair value		(25,375,659)	(342,552,635)	(25,375,659)
Proceeds from sale of debts instruments at fair value		1,895,956	73,515,790	1,895,956
net cash outflow-repo		(180,396)	-	(180,396)
Investment in financial assets carried at FVTPL		(125,951,554)	13,840,515	(101,795,909)
Proceeds from sale/redemption of financial assets carried at FVTPL		67,258,570	-	65,944,593
Purchases of open market operation and treasury bills		(763,020,152)	-	(763,020,152)
Proceeds from open market operation and treasury bills		425,097,589	-	425,097,589
Proceeds from redemption of financial assets carried at amortised cost		164,056,049	30,850,054	164,056,049
Investment in financial assets carried at amortised cost		(349,083,786)	(48,215,813)	(346,390,268)
Additional investments in associates	24	-	(4,993,662)	-
Net cash generated from/(used) in investing activities		(611,010,367)	(278,527,669)	(567,223,863)
Cash flows from financing activities				
Receipt of additional capital contribution from the Government	30.5	247,005,474	20,984,739	247,005,474
Repayment of borrowings		(24,681,047)	-	(24,681,047)
Payment of principal portion of lease liabilities	29	(132,596)	-	(99,276)
Interest paid		(911)	(2,499)	(911)
Net cash generated from/(used) in financing activities		222,190,920	20,982,240	222,224,240
Net increase/(decrease) in cash and cash equivalents for the period		(388,819,447)	111,163,105	(735,681,753)
Cash and cash equivalents at 1 January		547,425,983	60,185,675	546,395,553
Net exchange gains on cash and cash equivalents		101,563,350	14,251,234	445,654,757
Cash and cash equivalents at 30 June 2024		260,169,886	185,600,014	256,368,557
Cash and cash equivalents comprise:				
Cash in hand		14,365	323,979	241
Bank balances		104,413,800	54,811,603	100,626,594
Money market placements		155,741,721	130,464,432	155,741,721
Total cash and cash equivalents	18	260,169,886	185,600,014	256,368,556

The accompanying notes on pages 12 to 41 form an integral part of these condensed consolidated and separate financial statements.

Nigeria Sovereign Investment Authority

Notes to the interim condensed consolidated and separate financial statements For the quarter ended 30 June 2024

1 General Information

Nigeria Sovereign Investment Authority ('NSIA' or 'the Authority') was established to receive, manage and invest the excess funds from the country's sale of crude oil in a diversified portfolio of medium and long-term investments. The Authority was setup by the Nigeria Sovereign Investment Authority Act, which was signed in May 2011 and was allocated an initial USD 1 billion in seed capital. The Authority has received three additional capital contribution tranches totalling \$750 million (between 2016 and 2020) after the initial contribution. However in 2020 Federal Government of Nigeria made \$150 million withdrawal call from NSIA. Subsequently, additional \$45.6 million was received by the Authority from the government in 2023 and \$175 million as at 30 June 2024 following the implementation of Petroleum Industry Act (PIA). The Authority commenced operations in October 2012.

The Authority is domiciled in Nigeria and its registered office address is the Clan Place, 4th floor, Plot 1386A, Tigris Crescent, Maitama, Abuja.

To actualise its mandate, the Authority has established three separate "ring-fenced" funds. They include Stabilisation Fund (SF), Future Generations Fund (FGF) and Nigeria Infrastructure Fund (NIF). The investment activities of the funds are managed as follows:

Fund	Investment managers
Stabilisation Fund (SF)	UBS Global Asset Management Limited, Smith Graham & Co, Income Research + Management, Lombard Ordier, Ninety One Global Strategy
Nigeria Infrastructure Fund (NIF)	In-house Management Team, Fund for Agricultural Finance in Nigeria (FAFIN)
Future Generations Fund (FGF)	Cevian, Edgbaston Investment Partners, Somerset, Marathon, Prince Street Capital, AQR, Goldman Sachs Asset Management, The Canyon Capital Realisation Fund (Cayman) Ltd, CNPG, Palestra Capital, Brasidas Asia, Alpstone Global Macro Fund, Holocene Advisors Ltd, Sachem Head Capital, Morgan Stanley Fund of Funds, NAYA FUND, Vanguard, Invesco QQQ, FundsSmith, John Street Systematic Limited, Bayview, Z Capital Partners, Healthcare Royalty Partners, Xenon, Helios Investors, FAFIN, Actis Africa, Africa Capital Alliance, RWC Emerging Market Fund, Abraaj, Unigestion, Reverence Capital, Healthcare Royalty Partners L.P., EFG Global Equity Conviction Fund, G Squared, Xenon Private Equity, Artisan Fund, Alithela IDF, Greenspring Associates, Helios, Euro Choice Secondary, Lombard Odier, BlueBox, LifeSci Venture, CardinalStone Capital, Gsquared, The Rise Fund, Petershill Private Equity, Verod Growth Fund, Synergy Private Equity, Ingressive Capital, Tidal Ventures LP, Gateway Fund, StepStone VC Secondaries Fund, Falko Regional Aircraft, Whitehorse Liquidity Partners (Offshore) LP, Actis Africa Real Estate Fund, Lennertz & Co. Blockchain Fund II, Blume Ventures Trust IV, Alpha Partners Fund, Vektor Partners Fund I, Uhuru Growth Fund I, Bayside, Cerberus, Marlin Equity, OCM Opportunities, Sun Capital, Fortress Investment, Health IQ, Ventures Platform, UBS,

2 Structure and content

The interim condensed consolidated and separate financial statements ('the financial statements') comprise:

- Interim condensed consolidated and separate statements of financial position;
- Interim condensed consolidated and separate statements of comprehensive income;
- Interim condensed consolidated and separate statements of changes in equity;
- Interim condensed consolidated and separate statements of cash flows;
- Notes to the interim condensed consolidated and separate financial statements, comprising a summary of material accounting policy information and other explanatory information.

3 Basis of preparation

3.1 Statement of compliance

The interim condensed consolidated and separate financial statements for the second quarter ended 30 June 2024 of Nigeria Sovereign Investment Authority (NSIA) have been prepared in accordance with International Financial Reporting Standard (IFRS) - Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and in the manner required by section 8(p) of the Financial Reporting Council (Amendment) Act, 2023.

The interim report does not include all the notes of the notes required of in an annual financial report. Accordingly this report is to be read in conjunction with the annual report for the year ended 31 December 2023.

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- * Financial assets measured at fair value through other comprehensive income (FVOCI)
- * Financial assets measured at fair value through profit or loss (FVTPL)

3.3. Accounting Policy

The accounting policies adopted in the preparation of the interim condensed consolidated and separate financial statements are consistent with those followed in the preparation of the Group's and Authority's annual consolidated and separate financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group and the Authority has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. In addition to existing accounting policies, a new accounting policy was noted following new transaction entered into in the current reporting period which can be seen below:

3.3.1 Structured Financial Assets-REPO

The accounting for repurchase agreements depends on whether the transaction is deemed to be a sale (ownership transfer) or a secured borrowing; all defined by the principle of control. The determination of whether or not the transfer of the securities (collateral) qualifies for derecognition is based on whether or not "control" has been relinquished by the transferor. In order for control to have been relinquished, the transferor must surrender control. The Authority in this case as the buyer of this REPO (Lender), takes ownership of the security (Eurobond in this case) and it is conditioned to return same instruments at the agreed maturity date of this arrangement. However, the income and expenses associated with this structured deal are accounted for during this period as stipulated in the provisions of IFRS 9.

Interest income and expense on financial assets are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. This effective interest method is used in measuring the interest income and interest expense associated with Structured Financial Assets-REPO for the Authority.

3.3.2 New standards, amendments and interpretations

The following amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated and separate financial statements of the Group and the Authority:

a. Lease Liability in a Sale-and-Leaseback (Amendments to IFRS 16, Leases)

In September 2022, the Board issued Lease Liability in a Sale and Leaseback. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. However, the requirements do not prevent the seller-lessee from recognizing any gain or loss arising from the partial or full termination of a lease.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. Under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16. This means that it will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. The amendment is not expected to have any significant impact on the Group at the time it will take effect, as there is non-existent of such transaction as Sale and Leaseback within the Group or with external parties.

b. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1, Presentation of Financial Statements)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement for at least 12 months after the reporting date. The International Accounting Standards Board (IASB) has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance. Similar to existing requirements in IAS 1, the classification of liabilities is unaffected by management's intentions or expectations about whether the company will exercise its right to defer settlement or will choose to settle early.

A company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement.

After reconsidering certain aspects of the 2020 amendments¹, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how a company classifies a liability that can be settled in its own shares - e.g. convertible debt.

When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation. The IASB has now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. The amendment does not have any material impact on the Group.

c. **Supplier Finance Arrangements (Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures)**

In response to investors' calls for more transparency of supplier finance arrangements' impacts on the financial statements, the International Accounting Standards Board (IASB) has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for companies that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.

The amendment does not have any material impact on the Group.

Nigeria Sovereign Investment Authority
Notes to the Interim condensed consolidated and separate financial statements
For the quarter ended 30 June 2024

4 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

4.1 Approach to risk management

With a global outlook, the Group's strategy for managing risks is to understand risk within the invested universe and the externalities that can affect this, with the aim of monitoring, controlling and mitigating against undesired events.

The Group has adopted, wherever possible, recommended best practice in the identification, evaluation and cost effective control of risks to ensure, as far as possible, that they are eliminated or reduced to a level that is acceptable to the Authority. The Group's Risk Framework seeks to explain the Authority's underlying approach to risk management, documents the roles and responsibilities of the Board of Directors, Risk Management department and other key parties, it also outlines key aspects of the risk management process, and identifies the main reporting procedures.

4.2 Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group, resulting in a financial loss to the Group. It arises principally from debt securities held, trade receivables and advances, and also from cash and cash equivalents.

4.2.1 Management of credit risk

The Group's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting credit standards, hence the Group only deals with counterparties that meet set credit ratings.

Nigeria Sovereign Investment Authority
Notes to the interim condensed consolidated and separate financial statements
For the quarter ended 30 June 2024

4.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Group.

4.3.1 Management of liquidity risk

The Group's approach to managing liquidity is to have sufficient funds to meet its liabilities, as and when due, without incurring undue losses or risking damage to the Group's reputation. The Group manages its liquidity risk by maintaining cash levels to fund short term operating expenses.

The table below shows the Group's current cash levels:

in thousands of Naira	Group	Group	Authority	Authority
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Cash in hand	14,365	11,694	241	1,800
Bank balances	104,413,800	286,967,367	100,626,594	285,946,831
Placements with financial institutions	155,741,721	261,384,914	155,741,721	261,384,914
Total cash and cash equivalents	260,169,886	548,363,975	256,368,556	547,333,545

4.4 Market risk

Market risk is the risk of loss from unfavorable changes in the fair values of financial instruments caused by adverse moves in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates. Market risk losses could result in a loss of earning and/or capital to the Group. The Group is exposed to market risk through its proprietary investments and can experience capital erosion from its own direct investments in the market.

With regards to investments in certain asset classes, the Group's potential exposure can be categorized into two: namely, traditional investments and alternative investments. Traditional investments include cash, listed equity and fixed income instruments. Alternative investments are the real estate assets, private equity, hedge funds, unquoted securities and equities, hospitality, and are generally less liquid than traditional investments. Currently, the asset classes being referred to as alternative investments are the real estate assets, private equity, hospitality and infrastructure projects.

The Group's Market risk Framework includes:

* Market risk - comprising equity, interest rate, interest basis and currency risks;

* Valuation risk - which derives from the valuation methodology chosen for unlisted assets. A critical associated risk is that which relates to the valuation model.

The Group has exposure to valuation risk through its investments in real estate assets, private equity investments as well as other alternative instruments and ~~asset development~~

The Group manages market risk by actively controlling positions taken by investment managers in accordance with the investment strategy for each fund. The investment strategy outlines permissible asset classes, asset allocation limits and other position limits according to the portfolio risk appetite and risk profile. Exceptions are escalated and investment managers are expected to provide a plan of action that would bring portfolios within limits.

The identification, measurement and management of market risk is categorized as follows:

4.4.1 Trading assets/Financial assets

Trading assets are carried at fair value using publicly available market rates for traded securities. Positions are monitored regularly and performance measured to relevant benchmarks.

4.4.2 Non-trading assets/ Non-financial assets

Key performance measures are set and a robust monitoring and reporting framework is put in place to monitor performance of the Authority's investment in alternative and unlisted securities.

4.4.3 Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the Group's functional currency.

The Group has an investment in a foreign operation, whose net assets are exposed to foreign currency translation risk as a result of the translation of its financial statements from the operation's functional currency to the Group's presentation currency. Non-monetary financial assets are not exposed to foreign exchange risk in accordance with the standards. Currency exposure arising from the net assets of the Group's foreign subsidiary is managed primarily through cash and cash equivalents denominated in the relevant foreign currencies.

Nigeria Sovereign Investment Authority
Notes to the interim condensed consolidated and separate financial statements
For the quarter ended 30 June 2024

4.4.4 Interest rate risk

Interest rate risk is the risk of loss to net interest income (NII) arising from changes in market interest rates on rate sensitive assets and liabilities.

Net interest income sensitivity

There are two types of scenarios that give rise to interest rate risk. These are where the Group holds variable rate instruments susceptible to cash flow interest rate risk due to a change in market interest rates or the Group holds debts instruments measured at fair value which will be exposed to fair value interest rate risk. The Group holds debts instruments measured at fair value which are exposed to fair value interest rate risk. The table below shows the impact of interest rate changes (increase/decrease) on the Group's interest bearing financial instruments and the effect on total comprehensive income.

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Cash and cash equivalents	259,716,170	547,414,289	255,928,964	546,393,753
Financial assets measured at amortized cost	801,307,603	156,472,531	798,614,085	154,093,252
Fixed income instruments	70,032,818	24,431,626	70,032,818	24,431,626
US treasury notes	74,885,874	38,358,207	74,885,874	38,358,207
FGN Bills and Bonds	26,420,480	4,773,604	26,420,481	4,773,604
	1,232,362,945	771,450,257	1,225,882,222	768,050,442
Borrowings	-	24,533,176	-	24,533,176
Net interest earning financial instruments	1,232,362,945	746,917,081	1,225,882,222	743,517,266

Net interest income sensitivity

30 June 2024

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	61,618,147	61,294,111
Impact on total comprehensive income	+5%	(61,618,147)	(61,294,111)

31 December 2023

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	37,345,854	37,175,863
Impact on total comprehensive income	+5%	(37,345,854)	(37,175,863)

4.4.5 Equities securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and recognized on the consolidated statement of financial position at FVOCI. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

5 Fair value hierarchy

The Group classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	Equity instruments quoted in over-the-counter (OTC) markets
Level 3	Inputs that are not based on observable market data (that is, unobservable inputs)	Unquoted equity instruments and debt instruments

Nigeria Sovereign Investment Authority
Notes to the interim condensed consolidated and separate financial statements
For the quarter ended 30 June 2024

Unquoted equity instruments and debt instruments are measured in accordance with the International Private Equity and Venture Capital valuation guidelines with reference to the most appropriate information available at the time of measurement.

The following tables analyze within the fair value hierarchy the Group's and the Authority's financial assets (by class) measured at fair value at 30 June 2024. All fair value measurements disclosed are recurring fair value measurements.

Group				
30 June 2024				
Investment securities at FVOCI	Level 1	Level 2	Level 3	Total
	N '000	N '000	N '000	N '000
NG Clearing Ltd	-	-	1,021,056	1,021,056
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
Extension Africa	-	-	54,043	54,043
Legit Car Africa	-	-	38,602	38,602
MTN securities	3,010,252	-	-	3,010,252
FGN Bonds and Bills	26,420,481	-	-	26,420,481
	29,430,733	-	1,213,701	30,644,434

31 December 2023				
Investment securities at FVOCI	Level 1	Level 2	Level 3	Total
	N '000	N '000	N '000	N '000
NG Clearing Ltd	-	-	1,021,056	1,021,056
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities and Bridge Academies Limited	3,713,582	-	-	3,713,582
FGN Bonds and Bills	4,773,604	-	-	4,773,604
	8,487,186	-	1,121,056	9,608,242

Authority				
30 June 2024				
Investment securities at FVOCI	Level 1	Level 2	Level 3	Total
	N '000	N '000	N '000	N '000
NG Clearing Ltd	-	-	1,021,056	1,021,056
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	3,010,252	-	-	3,010,252
FGN Bonds and Bills	26,420,481	-	-	26,420,481
	29,430,733	-	1,121,056	30,551,789

31 December 2023				
Investment securities at FVOCI	Level 1	Level 2	Level 3	Total
	N '000	N '000	N '000	N '000
NG Clearing Ltd	-	-	1,021,056	1,021,056
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	3,713,582	-	-	3,713,582
FGN Bonds and Bills	4,773,604	-	-	4,773,604
	8,487,186	-	1,021,056	9,608,242

Financial assets at fair value through profit or loss

Group				
30 June 2024				
	Level 1	Level 2	Level 3	Total
	N '000	N '000	N '000	N '000
Currency swap	-	1,463,758,149	-	1,463,758,149
Private equity investments	-	-	528,163,669	528,163,669
Hedge funds and long only equity investments	56,003,047	-	632,750,020	688,753,067
Nigeria Infrastructure Debt Fund	1,684,263	-	-	1,684,263
US treasury notes	-	74,885,874	-	74,885,874
Fixed income products	-	70,032,818	-	70,032,818
	57,687,310	1,608,676,841	1,160,913,689	2,827,277,840

Nigeria Sovereign Investment Authority
Notes to the interim condensed consolidated and separate financial statements
For the quarter ended 30 June 2024

Group				
31 December 2023	Level 1	Level 2	Level 3	Total
	N '000	N '000	N '000	N '000
Currency swap	-	421,421,230	-	421,421,230
Private equity investments	-	-	304,104,417	304,104,417
Hedge funds and long only equity investments	56,003,047	-	337,686,680	393,689,727
Nigeria Infrastructure Debt Fund	1,684,263	-	-	1,684,263
US treasury notes	-	38,358,207	-	38,358,207
Fixed income products	-	24,431,626	-	24,431,626
	57,687,310	484,211,063	641,791,097	1,183,689,470
Authority				
30 June 2024	Level 1	Level 2	Level 3	Total
	N '000	N '000	N '000	N '000
Currency swap	-	1,463,758,149	-	1,463,758,149
Private equity investments	-	-	286,611,033	286,611,033
Hedge funds and long only equity investments	56,003,047	-	632,750,020	688,753,067
Nigeria Infrastructure Debt Fund	1,684,263	-	-	1,684,263
US treasury notes	-	74,885,874	-	74,885,874
Fixed income products	-	70,032,818	-	70,032,818
	57,687,310	1,608,676,841	919,361,053	2,585,725,204
31 December 2023				
	N '000	N '000	N '000	N '000
Currency swap	-	421,421,230	-	421,421,230
Private equity investments	-	-	170,410,093	170,410,093
Hedge funds and long only equity investments	56,003,047	-	337,686,680	393,689,727
Nigeria Infrastructure Debt Fund	1,684,263	-	-	1,684,263
US treasury notes	-	38,358,207	-	38,358,207
Fixed income products	-	24,431,626	-	24,431,626
	57,687,310	484,211,063	508,096,773	1,049,995,146

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices as at 30 June 2024. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

(b) Financial instruments in level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. They include investments in equity securities that are not traded in an active market but for which a trading platform exists on which a price can be determined for which market participants would pay in order to purchase the asset as at the reporting date i.e. at the Over-the-Counter alternative markets.

These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include quoted market prices or dealer quotes for similar instruments.

(c) Financial instruments in level 3

Level 3 inputs are unobservable inputs that have been applied in valuing the respective asset or liability. The determination of what constitutes 'observable' requires significant judgment by the Authority. The Authority considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. There were no transfers between levels during the period.

Investments in hedge funds and private equity funds measured at FVOCI

In determining the fair value of these investments, the Group and the Authority relies on the valuation as reported in the latest available financial statements and/or capital account statements provided by the investment manager, unless the Authority is aware of reasons that such a valuation may not be the best approximation of fair value. In such cases, the Authority reserves the right to assign a fair value to such investments which differs from the one reported by the investment manager. The following table presents the changes in level 3 instruments for the period ended 30 June 2024 for financial assets measured at FVOCI.

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	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Financial assets measured at FVOCI				
Opening balance	9,608,242	4,226,209	9,608,242	4,226,209
Additions (net of impairment)	22,867,244	4,714,334	22,774,600	4,714,334
Disposal	(1,895,956)	-	(1,895,956)	-
Fair value movement	(1,392,593)	516,622	(1,392,593)	516,622
Income earned	1,457,496	151,077	1,457,496	151,077
Closing balance	30,644,433	9,608,242	30,551,789	9,608,242
	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Financial assets at fair value through profit or loss - Private equity				
Opening balance	304,104,417	135,273,206	170,410,093	84,897,397
Additions	41,040,961	41,040,961	15,535,613	15,535,613
Disposals, repayments and distributions received	(17,001,174)	(17,001,174)	(9,275,002)	(9,275,002)
Fair value movement	(4,264,864)	(4,264,864)	(4,624,121)	(4,624,121)
Exchange gain	204,284,329	149,056,288	114,564,450	83,876,206
Closing balance	528,163,669	304,104,417	286,611,033	170,410,093
	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Financial assets at fair value through profit or loss - Hedge funds and non only equity instruments				
Opening balance	393,689,727	161,820,876	393,689,727	161,820,876
Additions	22,819,695	22,819,695	22,819,695	22,819,695
Disposals, repayments and distributions received	(4,943,526)	(4,943,526)	(4,943,526)	(4,943,526)
Fair value movement	43,280,198	43,280,198	43,280,198	43,280,198
Exchange gain	233,906,973	170,712,484	233,906,973	170,712,484
Closing balance	688,753,067	393,689,727	688,753,067	393,689,727

Sensitivity analysis of fair value movements for level 3 financial assets measured at FVOCI

The table below shows the sensitivity analysis to enterprise value/EBITDA multiple for level 3 financial assets measured at FVOCI:

Net fair value sensitivity

30 June 2024

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on profit or loss	-5%	69,630	(69,630)
Impact on profit or loss	+5%	(69,630)	69,630

31 December 2023

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on profit or loss	-5%	(25,831)	(25,831)
Impact on profit or loss	+5%	25,831	25,831

The table below shows the sensitivity analysis of financial assets measured at FVTPL

Net fair value sensitivity

30 June 2024

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on profit or loss	-5%	213,243	231,206
Impact on profit or loss	+5%	(213,243)	(231,206)

31 December 2023

(All amounts are in thousands of Naira)

	Changes (%)	Group	Authority
Impact on profit or loss	-5%	213,243	231,206
Impact on profit or loss	+5%	(213,243)	(231,206)

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6 Interest income on financial assets at amortised cost

	Group Six months ended 30 June 2024 N '000	Group Six months ended 30 June 2023 N '000	Group Three months ended 30 June 2024 N '000	Group Three months ended 30 June 2023 N '000	Authority Six months ended 30 June 2024 N '000	Authority Six months ended 30 June 2023 N '000	Authority Three months ended 30 June 2024 N '000	Authority Three months ended 30 June 2023 N '000
Interest income on Fixed deposits	24,051,241	5,632,774	14,620,563	2,686,810	23,890,547	5,632,774	14,463,834	2,686,810
Interest income on EuroBonds	10,347,821	3,420,237	5,221,038	(501,776)	10,347,821	3,420,237	5,221,038	(501,776)
Interest income on Project Loans	1,822,841	24,043	1,127,269	13,983	241,494	780,610	106,394	426,698
Interest income on Bank balances	3,659,142	322,267	1,796,860	184,812	3,659,142	321,794	1,796,860	184,764
Interest income on Commercial papers	627,511	-	436,165	-	627,511	-	436,165	-
Interest income on Nigerian treasury bills	110,825	-	107,350	-	110,825	-	107,350	-
Interest income on Structured REPO	53,581	-	53,581	-	53,581	-	53,581	-
	40,672,962	9,399,321	23,352,626	2,383,629	38,930,921	10,155,415	22,175,222	2,796,496

The interest income on financial assets at amortised costs are measured using effective interest method. The movement in interest income of financial asset at amortized cost is due to an increase in the volume of asset purchased during the period, predominantly fixed deposit and an increase in the the prevailing market interest rate on fixed income instruments.

7 Interest income on FVOCI Instruments

	Group Six months ended 30 June 2024 N '000	Group Six months ended 30 June 2023 N '000	Group Three months ended 30 June 2024 N '000	Group Three months ended 30 June 2023 N '000	Authority Six months ended 30 June 2024 N '000	Authority Six months ended 30 June 2023 N '000	Authority Three months ended 30 June 2024 N '000	Authority Three months ended 30 June 2023 N '000
Interest income on FGN Bonds	198,586	-	98,999	-	198,586	-	98,999	-
Interest income on Treasury Bills	1,457,496	-	1,087,525	-	1,457,496	-	1,087,525	-
	1,656,082	-	1,186,524	-	1,656,082	-	1,186,524	-

The interest income on financial assets at amortised costs are measured using effective interest method. The movement in the interest income on treasury bills is due to the redemption of matured treasury bills during the period resulting in a decrease in the interest income. The interest income on FGN bonds is due to the purchase of FGN bonds instrument during the period.

8 Interest income on financial assets at FVTPL

	Group Six months ended 30 June 2024 N '000	Group Six months ended 30 June 2023 N '000	Group Three months ended 30 June 2024 N '000	Group Three months ended 30 June 2023 N '000	Authority Six months ended 30 June 2024 N '000	Authority Six months ended 30 June 2023 N '000	Authority Three months ended 30 June 2024 N '000	Authority Three months ended 30 June 2023 N '000
Interest income on US treasury notes & bonds and similar products	762,727	182,303	686,119	99,615	762,727	182,303	686,119	99,615
Interest income from fixed income products	182,429	599,434	146,270	393,616	182,429	57,106	146,270	46,778
Interest income on Open Market Operations bill	62,750,212	26,861,406	40,248,685	14,182,135	62,750,212	26,861,406	40,248,685	14,182,135
	63,695,368	27,643,143	41,081,074	14,675,366	63,695,368	27,100,815	41,081,074	14,328,528

The interest income on financial assets at FVTPL are measured at contractual rate.

9 Investment income

	Group Six months ended 30 June 2024 N '000	Group Six months ended 30 June 2023 N '000	Group Three months ended 30 June 2024 N '000	Group Three months ended 30 June 2023 N '000	Authority Six months ended 30 June 2024 N '000	Authority Six months ended 30 June 2023 N '000	Authority Three months ended 30 June 2024 N '000	Authority Three months ended 30 June 2023 N '000
Investment income from securities	16,444,329	2,790,103	10,283,196	1,631,275	14,077,414	2,127,701	10,283,196	973,651
	16,444,329	2,790,103	10,283,196	1,631,275	14,077,414	2,127,701	10,283,196	973,651
	Group Six months ended 30 June 2024 N '000	Group Six months ended 30 June 2023 N '000	Group Three months ended 30 June 2024 N '000	Group Three months ended 30 June 2023 N '000	Authority Six months ended 30 June 2024 N '000	Authority Six months ended 30 June 2023 N '000	Authority Three months ended 30 June 2024 N '000	Authority Three months ended 30 June 2023 N '000
Dividend from ordinary equity investments	-	140,666	-	70,333	-	140,666	-	70,333
Income distribution by fund managers	7,765,896	2,240,725	1,604,763	1,356,586	5,396,981	1,578,323	1,604,763	698,962
Dividend on ETP investments	4,442,857	408,712	4,442,857	204,356	4,442,857	408,712	4,442,857	204,356
Dividend from subsidiary and associates	4,235,576	-	4,235,576	-	4,235,576	-	4,235,576	-
	16,444,329	2,790,103	10,283,196	1,631,275	14,077,414	2,127,701	10,283,196	973,651

Investment income from securities consist of dividend from ordinary equity, income distributin from fund managers, dividend on ETP investment and dividend from subsidiaries and associates. The movement is due to an increase in income distribution received and huge dividend received from Infrastructure Credit Guarantee Company Limited (Infcredit).

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10 Fair value gain on financial assets at FVTPL

	Group Six months ended 30 June 2024 N '000	Group Six months ended 30 June 2023 N '000	Group Three months ended 30 June 2024 N '000	Group Three months ended 30 June 2023 N '000	Authority Six months ended 30 June 2024 N '000	Authority Six months ended 30 June 2023 N '000	Authority Three months ended 30 June 2024 N '000	Authority Three months ended 30 June 2023 N '000
Fair value gain on financial assets at fair value through profit or loss (Note 10)	711,405,536	385,372,016	143,206,250	355,855,640	710,739,258	386,004,008	145,622,327	356,499,012
	711,405,536	385,372,016	143,206,250	355,855,640	710,739,258	386,004,008	145,622,327	356,499,012

10.1 Fair value gain on financial assets at fair value through profit or loss (FVTPL)

	Group Six months ended 30 June 2024 N '000	Group Six months ended 30 June 2023 N '000	Group Three months ended 30 June 2024 N '000	Group Three months ended 30 June 2023 N '000	Authority Six months ended 30 June 2024 N '000	Authority Six months ended 30 June 2023 N '000	Authority Three months ended 30 June 2024 N '000	Authority Three months ended 30 June 2023 N '000
Unrealized fair value gain on collateralised securities	398,367,563	341,027,423	(35,178,712)	320,621,884	398,367,563	341,027,423	(35,178,712)	320,621,884
Realized fair value gain on collateralised securities	256,291,713	29,299,320	156,936,685	28,176,022	256,291,713	29,299,320	156,936,685	28,176,022
Fair value changes on private equity, hedge funds and other securities	52,530,960	14,812,650	21,252,356	6,920,917	51,864,682	15,444,642	23,668,432	7,564,289
Net gain on sale of equity instruments	4,215,300	232,623	195,921	136,817	4,215,300	232,623	195,922	136,817
	711,405,536	385,372,016	143,206,250	355,855,640	710,739,258	386,004,008	145,622,327	356,499,012

Fair value gain on financial assets at fair value through profit or loss is made up of realized and unrealized fair value gain on collateralised securities, fair value changes on private equity, hedge funds and other securities and net gain on sale of equity instruments. The increase in realized and unrealized gain is due to the wide gap in the spot rate compared to the far leg rate agreed on the securities.

11 Net foreign exchange gain

	Group Six months ended 30 June 2024 N '000	Group Six months ended 30 June 2023 N '000	Group Three months ended 30 June 2024 N '000	Group Three months ended 30 June 2023 N '000	Authority Six months ended 30 June 2024 N '000	Authority Six months ended 30 June 2023 N '000	Authority Three months ended 30 June 2024 N '000	Authority Three months ended 30 June 2023 N '000
Net foreign exchange gain(11.1)	753,224,463	371,178,945	204,276,880	357,753,066	786,481,786	370,630,762	222,952,040	357,314,023
Net trading gains on Sale/Purchase of F	1,623,939	1,696	-	-	1,623,939	1,696	-	-
	754,848,402	371,180,641	204,276,880	357,753,066	788,105,725	370,632,458	222,952,040	357,314,023

11.1 Net foreign exchange gain represents net unrealised gains or losses from translation of Authority's foreign denominated financial assets. The closing rate used for translation of financial assets as at 30 June 2024 was \$1:N1470.19 (2023: \$1:N899.39).

12 Impairment charge on financial assets

	Group Six months ended 30 June 2024 N '000	Group Six months ended 30 June 2023 N '000	Group Three months ended 30 June 2024 N '000	Group Three months ended 30 June 2023 N '000	Authority Six months ended 30 June 2024 N '000	Authority Six months ended 30 June 2023 N '000	Authority Three months ended 30 June 2024 N '000	Authority Three months ended 30 June 2023 N '000
Investment securities	(1,335,020)	(565,601)	(1,069,954)	(353,168)	(1,335,020)	(565,601)	(1,069,954)	(353,168)
Money Market placements	(268,997)	(188,533)	(268,997)	-	(268,996)	(188,533)	(268,996)	-
Other assets	(637,954)	(538,998)	(184,479)	(264,681)	(637,954)	(542,034)	(184,479)	(267,736)
Loans and receivables	(17,130)	-	(17,130)	-	(17,130)	-	(17,130)	-
FGN Bonds and Treasury bills FVOCI	(36,530)	-	104,870	-	(36,530)	-	(36,530)	-
	(2,295,631)	(1,293,132)	(1,435,690)	(617,849)	(2,295,630)	(1,296,188)	(1,577,089)	(620,904)

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13 Infrastructure operating revenue

	Group Six months ended 30 June 2024	Group Six months ended 30 June 2023	Group Three months ended 30 June 2024	Group Three months ended 30 June 2023	Authority Six months ended 30 June 2024	Authority Six months ended 30 June 2023	Authority Three months ended 30 June 2024	Authority Three months ended 30 June 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Revenue from healthcare facilities	2,635,480	1,925,334	1,358,174	994,984	-	-	-	-
	2,635,480	1,925,334	1,358,174	994,984	-	-	-	-

Revenue from healthcare facilities represents revenue from facilities such as MRI, Ultrasound, X-Ray and other laboratory services.

All revenues from infrastructure subsidiaries investments are recognised at a point in time.

14 Infrastructure operating expenses

	Group Six months ended 30 June 2024	Group Six months ended 30 June 2023	Group Three months ended 30 June 2024	Group Three months ended 30 June 2023	Authority Six months ended 30 June 2024	Authority Six months ended 30 June 2023	Authority Three months ended 30 June 2024	Authority Three months ended 30 June 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Cost of providing health services	(965,797)	(599,809)	(499,848)	(305,271)	-	-	-	-
	(965,797)	(599,809)	(499,848)	(305,271)	-	-	-	-

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15 Depreciation and amortisation

	Group Six months ended 30 June 2024	Group Six months ended 30 June 2023	Group Three months ended 30 June 2024	Group Three months ended 30 June 2023	Authority Six months ended 30 June 2024	Authority Six months ended 30 June 2023	Authority Three months ended 30 June 2024	Authority Three months ended 30 June 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Depreciation of property, plant and equipment	524,300	381,073	202,150	190,336	209,430	189,670	104,715	82,835
Depreciation of Right of use assets	66,783	60,619	33,391	30,310	61,310	55,147	30,655	27,574
Amortisation of intangible assets	12,491	15,230	6,266	7,610	3,323	7,014	1,662	3,507
	603,574	456,922	301,787	228,461	274,063	227,831	137,032	113,916

16 Other operating expenses

	Group Six months ended 30 June 2024	Group Six months ended 30 June 2023	Group Three months ended 30 June 2024	Group Three months ended 30 June 2023	Authority Six months ended 30 June 2024	Authority Six months ended 30 June 2023	Authority Three months ended 30 June 2024	Authority Three months ended 30 June 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Personnel expenses (see 16.1)	2,740,901	1,587,248	1,120,451	793,624	1,665,207	1,145,073	951,668	866,434
General expenses (16.2)	1,530,558	1,002,744	765,279	1,052,589	1,072,220	805,954	658,978	506,049
Other professional fees	1,085,502	409,909	342,791	204,995	867,915	303,672	345,011	151,836
Office maintenance costs and other expenses	627,897	333,080	313,949	166,540	149,027	112,464	110,845	56,232
Travel expenses	746,005	339,768	173,003	169,884	630,036	226,302	125,473	113,151
Directors' expenses (Non-executives)	20,238	87,988	10,119	43,994	-	68,678	-	34,339
Audit fees	73,781	43,774	36,891	71,862	50,000	34,974	25,000	17,487
Not-audit fees	15,000	2,425	7,500	1,213	15,000	2,425	7,500	-
	6,339,882	3,806,966	3,169,941	2,454,680	4,449,405	2,699,542	2,624,656	1,745,528

16.1 Personnel expenses

Salaries and allowances	2,146,520	1,496,575	1,073,260	749,287	1,590,055	1,071,808	919,622	828,858
Defined contribution plan	54,361	88,673	47,191	44,337	75,152	73,265	32,226.63	37,576
	2,240,901	1,587,248	1,120,451	793,624	1,665,207	1,145,073	951,848	866,434

16.2 General expenses are made up of the Authority's administrative expenses which include healthcare administrative costs, Information Technology and communication costs, insurance, fuel and diesel costs, risk and corporate governance costs etc.

17 Interest expense

	Group Six months ended 30 June 2024	Group Six months ended 30 June 2023	Group Three months ended 30 June 2024	Group Three months ended 30 June 2023	Authority Six months ended 30 June 2024	Authority Six months ended 30 June 2023	Authority Three months ended 30 June 2024	Authority Three months ended 30 June 2023
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Effective interest on borrowings	147,871	-	40,049	-	147,871	-	40,049	-
Interest on Collateralised funds from Pando Agric	24,475	-	12,238	-	24,475	-	12,238	-
Interest on lease liabilities	911	2,499	455	1,742	911	2,499	455	1,742
Interest expense on Structured Finance	82,900	-	41,450	-	82,900	-	41,450	-
	256,157	2,499	94,192	1,742	256,157	2,499	94,192	1,742

The interest expense on financial liabilities such as borrowings are recognised in profit or loss using effective interest rates method. The amount borrowed was from CBN NESI Fund (a third party fund being managed by the Authority) in form of a short-term financing option which is priced at market rates.

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18 Cash and cash equivalents

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Cash on hand	14,365	11,694	241	1,800
Bank balances	104,413,800	286,967,367	100,626,594	285,946,831
Money market placements	155,741,721	261,384,914	155,741,721	261,384,914
	260,169,886	548,363,975	256,368,556	547,333,545
Expected credit loss allowance on cash and cash equivalent	(439,351)	(937,992)	(439,351)	(937,992)
	259,730,535	547,425,983	255,929,205	546,395,553

Cash at banks earn interest at floating rates based on daily bank deposit rates. Money market placements are made for varying periods or between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. Money market placements also entails N155.7 billion term deposits of less than 90days tenors as of 30 June 2024. The significant decrease in cash and cash equivalent is due to an increase in the investment in financial assets held at amortized cost and other comprehensive income during the period.

19 Investment securities

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Financial assets measured at amortized cost	19.1 801,307,603	156,472,531	798,614,085	154,093,252
Financial assets measured at FVOCI	19.2 30,644,433	9,608,242	30,551,788	9,608,242
Financial assets at fair value through profit or loss	19.3 2,827,277,840	1,183,689,470	2,585,725,204	1,049,995,146
	3,659,229,876	1,349,770,243	3,414,891,077	1,213,696,640

19.1 Financial assets measured at amortized cost

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Eurobond	180,058,155	102,974,551	180,058,155	102,974,551
Treasury Bills	2,231,130	-	2,231,130	-
Commercial papers	9,074,495	5,139,761	9,074,495	5,139,761
Fixed deposits	615,811,325	53,981,330	613,117,807	51,602,051
Structured Financial Assets-REPO	1,858,271	-	1,858,271	-
Gross Carrying amount	809,033,376	162,095,642	806,339,858	159,716,363
Expected credit loss allowance on financial assets at amortised cost (19.1.1)	(7,725,773)	(5,623,111)	(7,725,773)	(5,623,111)
	801,307,603	156,472,531	798,614,085	154,093,252
Maturity analysis:				
Current	626,651,192	56,587,217	623,957,674	54,207,938
Non-current	174,656,410	99,885,314	174,656,410	99,885,314
	801,307,602	156,472,531	798,614,084	154,093,252

The increase in financial assets measured at amortized cost is majorly attributable to the purchase of additional fixed deposit, treasury bill and commercial paper during the period. The devaluation in exchange rate from the opening balance of 899.39 to the closing balance of 1470.11 during the period also plays a role in the significant increase in the balance of investment securities held at amortized cost during the period. In addition, a structured repurchase agreement was entered into with NG clearing during the period.

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19.1.1 Impairment / Expected Credit loss allowance

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
As at 1 January	5,623,111	1,986,239	5,623,111	1,986,239
Assets derecognised or reclassified	(365,132)	(182,566)	(365,132)	(182,566)
Charge for the period	1,700,152	1,911,292	1,700,152	1,911,292
Exchange difference	238,518	1,908,146	238,518	1,908,146
Provision for expected credit losses	1,573,538	3,636,872	1,573,538	3,636,872
As at 30 June	7,725,773	5,623,111	7,725,773	5,623,111

19.2 Financial assets measured at FVOCI

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Equity instruments				
NG Clearing Ltd	1,021,056	1,021,056	1,021,056	1,021,056
MTN securities	3,010,252	3,713,582	3,010,252	3,713,582
Extension Africa	54,043	-	-	-
Legit Car Africa	38,602	-	-	-
The Infrastructure Corporation of Nigeria Limited	100,000	100,000	100,000	100,000
	4,223,953	4,834,638	4,131,308	4,834,638
Debt instruments				
Nigerian Treasury Bills	24,014,972	1,898,743	24,014,972	1,898,743
FGN Bonds	2,405,508	2,874,861	2,405,508	2,874,861
	26,420,480	4,773,604	26,420,480	4,773,604
Fair Value	30,644,433	9,608,242	30,551,788	9,608,242
Maturity analysis:				
Non-current	6,629,461	4,834,638	6,536,815	4,834,638
Current	24,014,972	4,773,604	24,014,973	4,773,604
	30,644,433	9,608,242	30,551,788	9,608,242

19.2.1 Movement in financial assets measured at FVOCI

Equity instruments				
Opening balance	4,834,638	-	4,834,638	-
Addition during the period	92,645	4,226,209	-	4,226,209
Fair value gain for the period	(703,330)	608,429	(703,330)	608,429
Closing balance	4,223,953	4,834,638	4,131,308	4,834,638
Debt instruments				
Opening balance	4,773,604	-	4,773,604	-
Additions	23,291,566	4,714,334	23,291,566	4,714,334
Disposal	(1,871,035)	-	(1,871,035)	-
Coupon received during the period	(193,898)	(192,585)	(193,898)	(192,585)
Interest income (Note 7)	1,656,082	343,662	1,656,082	343,662
Fair value loss	(1,235,840)	(91,807)	(1,235,840)	(91,807)
Closing balance	26,420,480	4,773,604	26,420,480	4,773,604

The movement in investment securities held at FVOCI is due to the purchase of shareholding in Legit Car Africa and and Extension Africa during the period. There was also a slight decrease in the value of MTN securities due to the reduction in the market price of the shares.

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19.3 Financial assets at fair value through profit or loss

	Group	Group	Authority	Authority
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Collateralised securities (19.3.1)	1,463,758,149	421,421,230	1,463,758,149	421,421,230
Private equity investments	528,163,669	304,104,417	286,611,033	170,410,093
Hedge funds and long only equity investments	688,753,067	393,689,727	688,753,067	393,689,727
Nigeria Infrastructure Debt Fund	1,684,263	1,684,263	1,684,263	1,684,263
Fixed income instruments	70,032,818	24,431,626	70,032,818	24,431,626
US treasury notes	74,885,874	38,358,207	74,885,874	38,358,207
	2,827,277,840	1,183,689,470	2,585,725,204	1,049,995,146
Maturity analysis:				
Current	1,538,644,023	459,779,437	1,538,644,023	459,779,437
Non-current	1,288,633,817	723,910,033	1,047,081,181	590,215,709
	2,827,277,840	1,183,689,470	2,585,725,204	1,049,995,146

The movement in private equity, hedge funds and long only equity instruments are due to the additional capital called by the fund managers during the period. The increase can also be attributable to the devaluation of exchange rate from the opening balance of 899.39 to the closing balance of 1470.10

19.3.1 For collateralised securities, the balance as at 30 June 2024 shows the fair value of the financial assets arising from the currency swap transactions with the Central Bank of Nigeria (CBN) and the underlying asset (OMO Bills). No record of derivative liability as at end of 30 June 2024. The notional contract amount as at period-end represents the basis on which the changes in fair value were measured. The notional amount indicates that the volume of transactions as at the period end-30 June 2024 which stood at \$1,476 million (31 Dec 2023: \$421 million);and are indicative of neither the market risk nor the credit risk.

19.3.2 The movement in collateralised securities

	Group	Group	Authority	Authority
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Balance, beginning of period	421,421,230	167,152,338	421,421,230	167,152,338
Addition during the period	763,020,152	446,831,438	763,020,152	446,831,438
Unrealised gains (fair value gains) (Note 10.1)	398,367,563	208,028,490	398,367,563	208,028,490
Net Realised gains	243,296,581	305,095,629	243,296,581	296,114,141
Maturity during the period	(425,097,589)	(764,789,746)	(425,097,589)	(764,789,746)
OMO Bills Income	62,750,212	59,103,081	62,750,212	59,103,081
Balance, end of period	1,463,758,149	421,421,230	1,463,758,149	421,421,230

19.3.3 The movement in other FVTPL

	Group	Group	Authority	Authority
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Opening balance	762,268,240	340,671,748	628,573,916	290,295,939
Addition during the period	125,951,554	72,202,969	101,795,909	46,697,621
Disposals, repayments and distributions received	(67,258,570)	(58,206,764)	(65,944,593)	(51,148,598)
Fair value movement	52,530,960	39,927,256	51,864,682	39,567,999
Exchange gain	490,027,507	367,673,031	397,637,711	303,160,955
Balance, end of period	1,363,519,691	762,268,240	1,121,967,055	628,573,916

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20 Loans and debts financing	Group	Group	Authority	Authority
	30 June 2024 N '000	31 December 2023 N '000	30 June 2024 N '000	31 December 2023 N '000
Collateralised Loans to Kasi Cloud Limited	4,150,307	3,957,718	4,150,307	3,957,718
Loan to Kasi Cloud Limited [2]	18,252,019	8,796,610	-	-
Loan to Metrowaves Sports & Infra Ltd [3]	5,825,227	5,159,707	-	-
Loan to PFI-NPK Limited [1]	-	3,639,186	-	3,639,186
Panda Agriculture Properties Management Limited (Panda Novum) [4]	-	310,216	-	310,216
Gross Loan Amount	28,227,553	21,863,437	4,150,307	7,907,120
Impairment /Expected Credit loss allowance	(586,633)	(569,503)	(171,158)	(154,028)
Carrying amount	27,640,920	21,293,934	3,979,149	7,753,092
Maturity analysis:				
Current	-	3,949,402	-	3,949,402
Non-current	27,640,920	17,344,532	3,979,149	3,803,690
	27,640,920	21,293,934	3,979,149	7,753,092

[1]. Loan to PFI-NPK Limited is a related party naira loans of N33.74 billion, originally granted in June 2022, has a repayment period of 20 months and annual interest rate of 5% payable quarterly. This loan has been paid down during the period.

[2]. Kasi Cloud loans is \$8million project finance hinged on interest rate of 7.5%+ 6month SOFR as contracted by NSIA Property Investment Company Ltd. (a subsidiary to the Authority), which commenced in April 2022 and will mature on April 2029. In addition, the Authority (NSIA) had a 10%-N3.86 billion working capital Loan to Kasi Cloud, collateralised with a deposit of \$5million and will mature on 15th October 2025. An additional \$2 million was added to the kasi cloud loan during the period with the same payment terms.

[3]. Metrowaves Sports and Infra. Ltd loans is a N4.105 billion arena loan, granted in June 2021 with annual interest rate of 12% and will mature on 18th June 2028.

[4]. Loans to Panda Agriculture Properties Limited represent a working capital loan of N270 million which is securitized with a deposit of \$500,000, was granted on 26 January 2023 and will mature on January 25, 2025. This loan was fully paid during the period.

20.1 Impairment/expected credit loss allowance on Loans and debts financing

	Group	Group	Authority	Authority
	30 June 2024 N '000	31 December 2023 N '000	30 June 2024 N '000	31 December 2023 N '000
As at 1 January	569,503	500,984	154,028	381,644
Charge/(write back) for the period	17,130	68,519	17,130	(227,616)
Provision for expected credit losses	586,633	569,503	171,158	154,028
As at 30 June/31 December	586,633	569,503	171,158	154,028

The estimated credit loss for 2024 was based on the provisions of IFRS 9 and the corresponding implications had been charged to profit or loss as shown on note 15.

20.2 Movement of Loans and debts financing

	Group	Group	Authority	Authority
	30 June 2024 N '000	31 December 2023 N '000	30 June 2024 N '000	31 December 2023 N '000
Opening balance	21,863,437	33,111,169	7,907,120	23,741,812
Addition	4,132,350	4,132,350	4,132,350	4,132,350
Interest	1,822,841	24,043	241,494	780,610
Repayment	(21,901,854)	(21,901,854)	(16,431,271)	(21,343,269)
Exchange difference	22,310,779	6,497,729	8,300,614	595,617
Closing balance	28,227,553	21,863,437	4,150,307	7,907,120

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21 Other assets and receivables

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Financial assets:				
Other receivables (21.1)	2,492,115	260,016,274	7,035,123	264,577,984
Account receivables (3)	34,096,082	2,246,072	14,612,427	2,199,604
Intercompany receivables	1,000	-	379,750,706	187,952,917
Restricted bank balances (2)	676,622	451,438	-	-
	<u>37,265,819</u>	<u>262,713,784</u>	<u>401,396,256</u>	<u>454,730,505</u>
Impairment /Expected Credit loss allowance	(1,730,926)	(1,092,972)	(2,244,856)	(1,606,902)
Total financial assets	<u>35,534,893</u>	<u>261,620,812</u>	<u>399,153,400</u>	<u>453,123,603</u>
Non-financial assets:				
Deposits for Equity investment	3,983,633	3,983,633	-	-
Prepayments (1)	9,747,250	658,525	495,725	438,418
Total other assets	<u>49,265,776</u>	<u>266,262,970</u>	<u>399,649,125</u>	<u>453,562,021</u>
Maturity analysis:				
Current	34,129,598	206,126,792	384,545,770	393,458,666
Non-current	15,136,178	60,136,178	15,103,355	60,103,355
	<u>49,265,776</u>	<u>266,262,970</u>	<u>399,649,125</u>	<u>453,562,021</u>

[1] Prepayments relates to payments made in advance for car insurance, health insurance and capital prepayment for MIPL due for capitalisation upon finalization of legal documentation.

[2] Restricted bank balance relates to cash and investments held by NSIA Motorways Investment Company Limited on behalf of the Federal Government which are not available for use in the Authority's daily operations. Restricted balances includes only bank balances of N676.2 million (Dec-23: N451.4 million) belonging to the Federal Government of Nigeria in relation to the Second Niger Bridge project.

[3] This largely relates to a sum of N23.2 billion receivable from PFI-NPK, 7.3billion from CBN NESI and N998.4 million related party charges receivable from Kano Solar Projects. The significant portion of the remaining balance of N612.7 billion represent receivables from Panda Agric. as of 31st December 2023 (2023- Panda Agric: N612.7 billion, CBN NESI: N93.8 million, Kano Solar: N385.5 million).

21.1 Other receivables

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
LUTH Advanced Medical Service-Deposit for Shares	-	-	4,939,783	4,937,727
Receivable from Presidential Infrastructure Development Fund	1,094,431	558,467	1,094,431	558,468
Matured Swap Proceed Receivable	-	257,870,763	-	257,870,763
Other receivables	1,397,684	1,587,044	1,000,909	1,211,026
	<u>2,492,115</u>	<u>260,016,274</u>	<u>7,035,123</u>	<u>264,577,984</u>

21.2 Impairment/expected credit loss allowance on other assets

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
As at 1 January	1,092,972	721,019	1,606,902	778,957
Asset derecognised (note 15)	(268,996)	(416,406)	(268,996)	(416,406)
Charge/(write back) for the period (note 15)	906,950	788,359	906,950	1,244,351
Provision for expected credit losses	1,730,926	1,092,972	2,244,856	1,606,902
As at 31 December	<u>1,730,926</u>	<u>1,092,972</u>	<u>2,244,856</u>	<u>1,606,902</u>

The estimated credit loss for June 2024 was based on the provisions of IFRS 9 and had been charged to profit or loss.

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22 Inventories

	Group	Group	Authority	Authority
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Finished goods	267,977	194,443	-	-
	267,977	194,443	-	-
Maturity analysis:				
Current	267,977	194,443	-	-
	267,977	194,443	-	-

23 Investments in subsidiaries

	Authority	Authority
	30 June	31 December
	2024	2023
	N '000	N '000
At the beginning of the period	9,000	9,000
At the end of the period	9,000	9,000

23.1 Information on subsidiary entities controlled by the Authority

Name of entity	Place of business/ Country of Incorporation	% of ownership Interest		Carrying amount	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
				N '000	N '000
i. NSIA Motorways Investment Company (NMIC)	Nigeria	99.99%	99.99%	1,000	1,000
iii. FGF Private Equity Co. Limited	Nigeria	99.99%	99.99%	1,000	1,000
iv. FGF Investments Limited	Nigeria	99.99%	99.99%	1,000	1,000
v. NSIA Agriculture Investment Company	Nigeria	99.99%	99.99%	1,000	1,000
vi. FGF PE Beta Limited	Nigeria	99.99%	99.99%	1,000	1,000
vii. NSIA Property Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
viii. NSIA Power Investment Company Limited (NPICL)	Nigeria	99.99%	99.99%	1,000	1,000
ix. NSIA Healthcare Development and Investment Company Limited (NHDIC)	Nigeria	99.99%	99.99%	1,000	1,000
X. NSIA Investment Management Company (NIMC)	Nigeria	100%	100.00%	1,000	1,000
				9,000	9,000

The Authority also has indirect interests in the following subsidiaries:

Name of entity	Parent	% of ownership Interest	
		30 June	31 December
		2024	2023
Lagos-Ibadan Expressway Development Company Limited	NMIC	100%	100%
Abuja-Kano Expressway Development Company Limited	NMIC	100%	100%
East-West Expressway Development Company Limited	NMIC	100%	100%
Second Niger Bridge Development Company Limited	NMIC	100%	100%
NSIA Advanced Medical Services Limited	NHDIC	100%	100%
FMCU Advanced Medical Diagnostics Limited	NHDIC	90%	90%
AKTH Advanced Medical Diagnostics Limited	NHDIC	90%	90%
LUTH Advanced Medical Services Limited	NHDIC	100%	100%
NSIA Renewables Company Limited*	NIMC	100%	100%
Equilease Systems Limited	NIMC	100%	100%
NSIA Meta Management Company Limited	NIMC	100%	100%
NSIA Engineering Company Limited	NIMC	100%	100%
Mambilla Hydropower Development Company Limited	NPICL	100%	100%

*During the period, NSIA Renewable Company Limited was changed to Riplenergy Co. Ltd.

In addition, another entity was acquired Agric plus grain production company limited which is a subsidiary of NSIA Agriculture investment company limited. However, capital is yet to be injected into Agric Plus grain production company Limited as at the end of the period.

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24 Investments accounted for using the equity method

The amounts recognized in the statement of financial position are as follows;

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Associates and joint ventures	86,404,118	68,427,743	10,614,500	10,614,500

The amounts recognized in the statement of comprehensive income are as follows:

Amount recognised in statement of profit or loss	24,624,924	18,912,579	-	-
Amount recognised in other comprehensive income	(80,749)	1,920,763	-	-
Total income recognised	24,544,175	20,833,342	-	-

The table below shows a detailed movement of this balance:

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
At the beginning of the period	68,427,743	27,766,212	10,614,500	12,278,115
Additions during the period ^[1]	-	19,828,189	-	-
Reclass during the period	-	-	-	(1,663,615)
Exchange Loss on metrowaves	(6,567,800)	-	-	-
Share of profit of associates and joint ventures	24,624,924	18,912,579	-	-
Share of other comprehensive income of associates and joint ventures	(80,749)	1,920,763	-	-
Dividend received	-	-	-	-
As at the end of the period	86,404,118	68,427,743	10,614,500	10,614,500
Maturity analysis:				
Non-current	86,404,118	68,427,743	10,614,500	10,614,500

25 Leases

Group as a lessee

The Group has lease contracts for its leasehold lands and office building. The leases have lease terms 20 years and 2 years respectively. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Group 30 June 2024 N '000	Group 30 June 2024 N '000	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Group 31 December 2023 N '000	Group 31 December 2023 N '000
Cost						
As at 1 January	218,900	339,633	558,533	218,900	207,037	425,937
Additions	-	99,276	99,276	-	132,596	132,596
As at 30 June	218,900	438,909	657,809	218,900	339,633	558,533
Accumulated depreciation						
As at 1 January	41,044	333,377	374,421	41,044	211,231	252,275
Depreciation expense	-	66,783	66,783	-	122,146	122,146
As at 30 June	41,044	400,160	441,204	41,044	333,377	374,421
Carrying amount	177,856	38,749	216,605	177,856	6,256	184,112
	Authority 30 June 2024 N '000	Authority 30 June 2024 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000	Authority 31 December 2023 N '000	Authority 31 December 2023 N '000
Cost						
As at 1 January	-	339,633	339,633	-	207,037	207,037
Additions	-	99,276	99,276	-	132,596	132,596
As at 30 June	-	438,909	438,909	-	339,633	339,633
Accumulated depreciation						
As at 1 January	-	311,487	311,487	-	200,286	200,286
Depreciation expense	-	61,310	61,310	-	111,201	111,201
As at 30 June	-	372,797	372,797	-	311,487	311,487
Carrying amount	-	66,112	66,112	-	28,146	28,146

*There was no element of impairment during the period.

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Set out below are the carrying amounts of lease liabilities (included under other liabilities) and the movements during the period:

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
As at 1 January	-	-	-	-
Additions	132,596	132,596	132,596	132,596
Accretion of interest	911	2,904	911	2,904
Principal payments	(132,596)	(132,596)	(132,596)	(132,596)
Interests payments	(911)	(2,904)	(911)	(2,904)
	-	-	-	-

The lease liability as presented above was with respect to office building and there was no liability with respect to the leasehold lands as at 30 June 2024 (31 December-2023: Nil).

The following are the amounts recognized in profit or loss:

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Depreciation expense of right-of-use assets	66,783	122,146	61,310	111,201
Interest expense on lease liabilities	911	2,904	911	2,904
Total amount recognized in profit or loss	67,694	125,050	62,221	114,105

The Group had total cash outflows for leases of N135.5 million (2023: N135.5 million)

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26 Property and equipment Group	Buildings	Plant and machinery	Furniture and fittings	Motor vehicles	Computer equipment	Office equipment	Assets under construction	Total
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Cost								
As at 1 January 2023	1,613,155	3,021,155	387,132	1,492,410	304,323	980,610	-	7,798,785
Additions	29,163	13,492	263,291	44,709	339,416	13,646	363,461	1,067,178
Reclassifications	-	-	33,520	-	(33,520)	-	-	-
Disposals	-	-	-	(138,500)	-	-	-	(138,500)
As at 31 December 2023	1,642,318	3,034,647	683,943	1,398,619	610,219	994,256	363,461	8,727,463
As at 1 January 2024	1,642,318	3,034,647	683,943	1,398,619	610,219	994,256	363,461	8,727,463
Additions(26.1)	26,112	17,311	9,398	199,052	17,055	927,982	32,220,757	33,456,665
Reclassifications	(52,964)	-	-	-	-	32,984	-	-
Disposals	-	-	-	-	-	-	-	-
As at 30 June 2024	1,615,446	3,071,958	693,341	1,597,671	627,272	1,975,222	32,603,218	42,184,128
Accumulated depreciation								
As at 1 January 2023	128,448	1,105,052	280,770	630,622	254,370	280,124	-	2,679,386
Charge for the period	42,038	342,153	40,861	272,384	44,941	111,254	-	853,641
Reclassifications	-	-	9,601	-	(9,601)	-	-	-
Disposals	-	-	-	(101,629)	-	-	-	(101,629)
As at 31 December 2023	170,486	1,447,205	331,232	801,377	289,710	391,388	-	3,431,398
As at 1 January 2024	170,486	1,447,205	331,232	801,377	289,710	391,388	-	3,431,398
Charge for the period	34,911	165,916	46,884	110,889	60,681	91,136	-	510,417
Reclassifications	(13,834)	-	-	-	-	13,834	-	-
Disposals	-	-	-	-	-	-	-	-
As at 30 June 2024	191,563	1,613,121	378,116	912,266	350,391	496,358	-	3,941,815
Carrying amount								
As at 30 June 2024	1,423,883	1,458,837	315,225	685,405	276,881	1,478,864	32,603,218	38,242,313
As at 31 December 2023	1,471,832	1,587,442	352,711	597,242	320,509	602,868	363,461	5,296,065

*The Group had no capital commitments and no assets pledged as security for borrowings as at 30 June 2024 (31 December 2023: Nil)

A significant amount of 30 billion was invested in property and equipment for asset under construction by Mediserve for the construction of medical diagnostic centers in Akoka, Ikades, Ife, Ibadan, Yaba, and Uyo.

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Property and equipment (cont'd) Authority	Furniture and fittings N '000	Motor vehicles N '000	Computer equipment N '000	Office equipment N '000	Assets under construction N '000	Total N '000
Cost						
As at 1 January 2023	235,413	1,414,767	278,047	3,664	-	1,931,891
Additions	259,082	59,173	313,081	6,821	34,299	672,458
Reclassifications	30,517	-	(30,517)	-	-	-
Disposals	-	(122,966)	-	-	-	(122,966)
As at 31 December 2023	525,012	1,350,976	560,611	10,485	34,299	2,481,383
As at 1 January 2024	520,012	1,350,976	560,611	10,485	34,299	2,481,383
Additions	4,270	49,836	8,591	9,686	12,542	84,925
As at 30 June 2024	529,282	1,400,812	569,202	20,171	46,841	2,566,308
Accumulated depreciation						
As at 1 January 2023	167,769	584,264	238,958	2,407	-	993,398
Charge for the period	3,156	262,829	51,268	403	-	317,656
Reclassifications	25,517	-	(25,517)	-	-	-
Disposals	-	(84,106)	-	-	-	(84,106)
As at 31 December 2023	196,442	762,989	264,709	2,810	-	1,226,950
As at 1 January 2024	196,442	762,989	264,709	2,810	-	1,226,950
Charge for the period	40,366	115,193	32,282	1,988	-	209,829
As at 30 June 2024	236,808	878,182	316,991	4,398	-	1,436,379
Carrying amount						
As at 30 June 2024	292,474	522,630	252,211	15,773	46,841	1,129,929
As at 31 December 2023	328,570	587,987	295,902	7,675	34,299	1,254,433

*Authority had no capital commitments and no assets pledged as security for borrowings as at 30 June 2024 (31 December 2023: N0)

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27 Intangible assets

	Group	Authority
	30 June	31 December
	2024	2023
	N '000	N '000
Software - 30 June 2024		
Cost		
Balance at 1 January 2024	438,952	196,813
Additions	2,409	-
Balance at 30 June 2024	<u>441,361</u>	<u>196,813</u>
Accumulated amortization		
Balance at 1 January 2024	345,131	133,913
Charge for the period	12,491	3,324
Balance at 30 June 2024	<u>357,622</u>	<u>137,237</u>
Carrying amount		
Balance at 30 June 2024	<u>83,739</u>	<u>59,576</u>
	Group	Authority
	30 June	31 December
	2024	2023
	N '000	N '000
Software - 31 December 2023		
Cost		
Balance at 1 January 2023	416,382	176,872
Additions	22,570	19,941
Balance at 31 December 2023	<u>438,952</u>	<u>196,813</u>
Accumulated amortization		
Balance at 1 January 2023	321,279	126,880
Charge for the period	23,852	7,033
Balance at 31 December 2023	<u>345,131</u>	<u>133,913</u>
Carrying amount		
Balance at 31 December 2023	<u>93,821</u>	<u>62,900</u>

28 Other liabilities

	Group	Group	Authority	Authority
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Trade payables	11,751,722	294,890	162,941	164,407
Intercompany payables	-	-	4,851,034	159,777
Other payables (28.1)	35,363,641	9,924,198	24,546,831	9,504,035
Payables to the Federal Government of Nigeria in respect of the Second Niger Bridge (28.2)	665,468	287,612	-	-
Accrued expenses	603,387	1,057,999	298,921	683,251
	<u>48,384,218</u>	<u>11,564,699</u>	<u>29,859,727</u>	<u>10,511,470</u>
Maturity analysis:				
Current	48,384,218	11,564,699	29,859,727	10,511,470
	<u>48,384,218</u>	<u>11,564,699</u>	<u>29,859,727</u>	<u>10,511,470</u>

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28.1 Other payables

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Payable to CBN	2,490,775	-	2,490,775	-
Payable to Presidential Infrastructure Development fund (PIDF) and PFI-NPK (28.1.2)	10,066,772	104,157	-	104,157
Payable to Federal Government Stabilisation Fund and Gas to Power (28.1.3)	7,578,480	3,103,475	7,578,474	3,103,470
Payable to Associates	-	216,511	-	216,511
Payable to contractors	103,911	27,189	77,302	420
Salaries and wages payable (28.1.4)	34,779	133,435	31,157	130,050
Statutory obligations (28.1.1)	839,704	263,553	797,704	209,045
Deferred income	262,547	202,000	-	-
Share payable to InfraCo Nigeria Ltd.	100,000	100,000	100,000	100,000
Collateralised deposits from Kasi Cloud	7,356,578	4,502,573	7,356,578	4,502,573
Payable to CBN NESI	2,424,766	-	2,424,766	-
Other payables	4,105,329	1,271,305	3,690,075	1,137,809
	35,363,641	9,924,198	24,546,831	9,504,035

28.1.1 Statutory obligations consist of payments for withholding tax liability, pension payable and other obligations that are required by the law.

28.1.2 Payables of N10.067billion represents balance left in the books of the Authority of the total N144 billion received from the Federal Government of Nigeria for funding of Presidential Infrastructure Development Fund (PIDF) road projects, being the fund manager.

28.1.3 This line is solely represented by N7.5billion payable to Federal Government Stabilisation Fund (FGN Stab) of the cumulative funds received up to 30 June 2024 as agreed in Investment Management Agreement (IMA).

28.1.4 This represents provision for unpaid staff bonuses and allowances earned for the period ended 30 June 2024 (31 December 2023: N133.435 million). The settlement of which would be dependent on staff performance appraisal in the subsequent period and meeting the preset conditions.

28.2 This represents the total amount received from the Federal Government of Nigeria in respect of the construction of the Second Niger Bridge of Nigeria project. The total cost incurred to date on the project and the unspent cash are included in the other assets as "cost incurred on behalf of the Federal Government" and "restricted balances" respectively. Remaining unspent balance is disclosed in Note 25 as "restricted balance".

29 Current income tax payable

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Opening balance	642,977	430,622	-	-
Tax expense during the period	-	1,314	-	-
Paid during the period	-	(2,675)	-	-
Exchange difference	408,068	213,716	-	-
	1,051,045	642,977	-	-

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30 Equity and reserves

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Contributions by the Government	615,365,213	368,359,739	615,365,213	368,359,739
Retained earnings(27.1)	3,463,282,928	1,855,239,721	3,436,416,796	1,823,419,535
Fair value reserve	6,484,167	8,431,344	4,685,937	6,552,365
Foreign currency translation reserve	(13,565,132)	(9,905,484)	-	-
Non-controlling interests	79,420	83,142	-	-
Closing balance	<u>4,071,646,596</u>	<u>2,222,208,462</u>	<u>4,056,467,946</u>	<u>2,198,331,639</u>

30.1 Retained earnings

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Opening balance	1,855,239,721	670,269,451	1,823,419,535	652,209,792
Transfer to Federal Government of Nigeria*	(149,532)	-	-	-
Profit for the period	1,608,192,739	1,184,970,270	1,612,997,261	1,171,209,743
Closing balance	<u>3,463,282,928</u>	<u>1,855,239,721</u>	<u>3,436,416,796</u>	<u>1,823,419,535</u>

* This amount relates to one of the subsidiaries, NSIA Motorways Investment Company, where a transfer to the Federal Government of Nigeria was done regarding the construction of the Second Niger Bridge of Nigeria project. This is in line with the approved conditions for termination of the erstwhile public private partnership agreement between FGN, NMIC and Julius Berger Investment Limited (JB-NMIC consortium); handing over the project to Presidential Infrastructure Development Fund (PIDF).

30.2 Fair value reserve

Fair value comprises fair value movements on equity and debt instruments that are carried at fair value through other comprehensive income

	Group 30 June 2024 N '000	Group 31 December 2023 N '000	Authority 30 June 2024 N '000	Authority 31 December 2023 N '000
Opening balance	8,431,344	5,944,329	6,552,365	5,986,113
Change in value of financial assets measured at FVOCI	(1,235,840)	(91,807)	(1,235,840)	(91,807)
Changes on equity investments designated at FVOCI	(703,330)	608,429	(703,330)	608,429
Net amount transferred to profit or loss	83,884	-	83,884	-
Expected credit losses on debts instruments FVOCI	36,530	49,630	36,530	49,630
Share of change in value of financial assets measured at FVOCI - (Associates)	(80,749)	1,920,763	-	-
Closing balance	<u>6,531,839</u>	<u>8,431,344</u>	<u>4,733,609</u>	<u>6,552,365</u>

30.3 Foreign currency translation reserve

The currency translation reserve includes the net cumulative change in the foreign exchange gains or (losses) arising from translation of the financial statements of subsidiaries with US Dollars as their functional currency into the Group's presentation currency. The amounts presented within other comprehensive income are the gross amounts as the companies are exempted from income taxes.

	Group 30 June 2024 N '000	Group 31 December 2023 N '000
Opening balance	(9,905,484)	(6,969,557)
Exchange differences arising during the period	(3,659,648)	(2,935,927)
Closing balance	<u>(13,565,132)</u>	<u>(9,905,484)</u>

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30.4 Non-controlling interests (NCI)

This is the component of Group's equity as reported on the consolidated statement of financial position which represents the ownership interest of equityholders other than the parent of the subsidiary. See below for the changes in non-controlling interest during the period.

	Group	Group
	30 June	31 December
	2024	2023
	N '000	N '000
Opening balance	83,142	69,710
(Loss)/Profit attributable to NCI	(3,722)	13,432
Closing balance	79,420	83,142

30.5 Contributions by the Government

	Group	Group	Authority	Authority
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	N '000	N '000	N '000	N '000
Opening balance	368,359,739	368,359,739	368,359,739	368,359,739
Addition	247,005,474	-	247,005,474	-
Closing balance	615,365,213	368,359,739	615,365,213	368,359,739

The Authority received additional contribution of \$175million (N247 billion) from the Government during the period from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) based on the implementation of the Petroleum Industry Act (PIA) of 2021.

31 Legal Proceedings

The Group is presently involved in few number of litigations but there was no settled litigation during the current period.

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32 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. NSIA ("the Authority") is the ultimate parent of the Group.

Direct subsidiaries

Entity	Parent	% of interest
NSIA Motorways Investments Company (NMIC)	Authority	99.99%
KG Brussels L.P.	Authority	100%
NSIA Property Investment Co. Limited (NSIA Property)	Authority	99.99%
NSIA Power Investment Co. Limited (NPICL)	Authority	99.99%
NSIA Healthcare Development and Investment Co. Limited (NHDIC)	Authority	99.99%
FGF Private Equity Co. Limited	Authority	99.99%
FGF P. E. Beta Limited	Authority	99.99%
FGF Investment Limited	Authority	99.99%
NSIA Agriculture Investment Company (NAIC)	Authority	99.99%
NSIA Investment Management Company (NIMC)	Authority	100%

Indirect subsidiaries

	Parent	% of interest
Lagos-Ibadan Expressway Development Company Limited	NMIC	100%
Abuja-Kano Expressway Development Company Limited	NMIC	100%
East-West Expressway Development Company Limited	NMIC	100%
Second Niger Bridge Development Company Limited	NMIC	100%
NSIA Advanced Medical Services Limited	NHDIC	100%
FMCU Advanced Medical Diagnostics Limited	NHDIC	90%
AKTH Advanced Medical Diagnostics Limited	NHDIC	90%
LUTH Advanced Medical Services Limited	NHDIC	100%
NSIA Renewables Company Limited	NIMC	100%
Equilease Systems Limited	NIMC	100%
NSIA Meta Management Company Limited	NIMC	100%
NSIA Engineering Company Limited	NIMC	100%
Mambilla Hydropower Development Company Limited	NPICL	100%
Agric Plus Grain Production Company Limited	NAIC	100%
Riplenergy CO. LTD	NIMC	100%

Direct associates

	Investor Entity	% of interest
Nigeria Mortgage Refinance Company (NMRC)	Authority	20.9%
Infrastructure Credit Guarantee Company Limited	Authority	30.37%

Indirect associates and Joint Ventures

Family Homes Fund Limited	Associate	NSIA Property	49%
Metrowaves Sports and Infrastructures Limited	Associate	NSIA Property	40.5%
Multi-Purpose Industrial Platforms Limited	Joint venture	NAIC	50%
UFF NAIC Agriculture Investment Coy. (Mauritius)	Joint venture	NAIC	50%

Indirect joint ventures

	Investor Entity	% of interest
Panda Agricultural Properties Mgt. Ltd (Nigeria), "PropCo NG"	UFF NAIC	100%
Panda Agricultural Operations and Mgt (Mauritius) Ltd. "OpCo MU"	UFF NAIC	60%

Compensation of key management personnel

The Authority's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The key management includes those persons having authority and responsibility for planning, directing and controlling the activities of NSIA, directly or indirectly, including any director (whether executive or otherwise) of the Authority, including the close members of family of key personnel and any entity over which key management exercise control. The members of the Board of the Authority did not hold any shares in the Authority during or as at the end of the period. The compensation paid or payable to key management for employee services is shown below:

Directors' remuneration and expenses:

	Group	Group
	30 June	31 December
	2024	2023
	N '000	N '000
Executive compensation	308,412	484,430
Non-executive directors fees and other benefits	-	103,000
Defined contribution plan	16,808	33,000
	325,220	620,430

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Balances with subsidiaries and other related entities

The Authority has the following receivables from the underlisted subsidiaries/other related entities as at the reporting date:

	Type of interests	30 June	31 December
		2024 N '000	2023 N '000
NSIA Motorways Investments Company	Subsidiary	-	8,304
KG Brussels L.P.	Subsidiary	-	-
NSIA Property Investment Co. Limited	Subsidiary	48,136,861	29,211,051
NSIA Power Investment Co. Limited	Subsidiary	191,938	8,373
NSIA Healthcare Development and Investment Co. Limited	Subsidiary	63,798	174,753
FGF Private Equity Co. Limited	Subsidiary	80,513,652	44,032,084
FGF P. E. Beta Limited	Subsidiary	15,778,688	11,082,722
FGF Investment Limited	Subsidiary	159,681,500	83,592,928
KG Brussels	Subsidiary	878,468	535,703
NSIA Agriculture Investment Company	Subsidiary	37,000,840	13,885,743
Infrastructure Credit Guarantee Company Limited	Subsidiary	-	-
NSIA Advanced Medical Services Limited	Sub-subsidiary	33,389,744	920,000
NSIA Renewables Company Limited	Sub-subsidiary	211,426	115,524
Equilease Systems Limited	Sub-subsidiary	72,684	54,402
Multipurpose Industrial Platform Limited	Joint Venture	-	-
FMCU Advanced Medical Diagnostics Limited	Sub-subsidiary	3,142,616	2,193,440
AKTH Advanced Medical Diagnostics Limited	Sub-subsidiary	2,137,891	2,137,890
LUTH Advanced Medical Services Limited	Sub-subsidiary	1,296,051	4,937,727
Total intercompany receivables (Note 25)		382,496,157	192,890,644
PF1-NPK Limited	Trustee	3,819,841	3,639,186
Kano Solar Project	Trustee	998,472	363,377
CBN NESI Stabilization Fund	Trustee	7,366,706	93,810
Presidential Infrastructure Development Fund	Trustee	1,094,431	558,468
Federal Government of Nigeria Stabilization Fund		1,033,261	958,779
		396,808,867	198,504,264

The Authority has the following payables to the underlisted subsidiaries/other related entities as at the reporting date:

	Type of interests	30 June	31 December
		2024 N '000	2023 N '000
NSIA Motorways Investments Company	Subsidiary	1,000	1,000
NSIA Property Investment Co. Limited Subsidiary	Subsidiary	57,985	42,050
NSIA Healthcare Development and Investment Co. Limited	Subsidiary	40,597	36,332
KG Brussels	Subsidiary	118,105	72,251
NSIA Investment Management Company Limited	Subsidiary	1,000	1,000
FGF Private Equity Co. Limited	Subsidiary	1,000	1,000
FGF P. E. Beta Limited	Subsidiary	1,000	1,000
FGF Investment Limited	Subsidiary	1,000	1,000
NSIA Agriculture Investment Company	Subsidiary	1,000	1,000
NSIA Power Investment Co. Limited	Subsidiary	1,000	1,000
AKTH Advanced Medical Diagnostics Limited	Subsidiary	2,144	2,144
Total payable to subsidiaries (Note 32)		225,831	159,777
Debt Management Office-Gas to Power	Trustee	-	-
FGN Stabilization Fund	Trustee	7,578,476	3,103,471
CBN NESI Stabilization Fund	Trustee	2,424,766	24,533,176
Presidential Infrastructure Development Fund	Trustee	-	104,157
		10,003,242	27,740,804
Total payables		10,229,073	27,900,581

The above related party balances are not secured, performing, not guaranteed with any sum as at 30 June 2024 and shall all be settled in cash.

The above disclosed related-party receivables and payables represent balances in which settlement of the liabilities were undertaken by the Authority on behalf of its related parties and similarly settled on its behalf by the same respectively; all transacted at arms' lengths.

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Related party transactions	Nature of relationship	Nature of transaction	30 June	31 December
			2024	2023
			Amount (N)	Amount (N)
NAIC-NPK	Subsidiary	Audit fees	25,000,000	25,000,000
NSIA Motorways Investment Company	Subsidiary	Audit fees	2,500,000	2,500,000
KG Brussels L.P.	Subsidiary	Audit fees	1,700,000	1,700,000
FGF Investments Ltd	Subsidiary	Audit fees	2,500,000	2,500,000
FGF Private Equity Co. Ltd	Subsidiary	Audit fees	3,300,000	3,300,000
FGF PE Beta Limited	Subsidiary	Audit fees	3,000,000	3,000,000
NSIA Healthcare Dev. & Invest Co.Ltd.	Subsidiary	Audit fees	2,500,000	2,500,000
NSIA Property Investment Company Limited	Subsidiary	Audit fees	3,000,000	3,000,000
NSIA Power Investment Company Limited	Subsidiary	Audit fees	2,000,000	2,000,000
NSIA Agricultural Investment Company Limited	Subsidiary	Audit fees	2,500,000	2,500,000
NSIA Investment Mgt. Company Ltd.	Subsidiary	Audit fees	2,000,000	2,000,000
NSIA Engineering Company Limited	Subsidiary	Audit fees	500,000	500,000
Abuja-Kano Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
East-West Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
Lagos-Ibadan Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
Mambilla Hydropower Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
Second Niger Bridge Development Company Limited	Sub-subsidiary	Audit fees	500,000	500,000
FMCU Advanced Med.	Sub-subsidiary	Audit fees	500,000	500,000
AKTH Advanced Med.	Sub-subsidiary	Audit fees	500,000	500,000
Panda Agricultural Properties Mgt Ltd***	Sub-subsidiary	Audit fees	500,000	500,000
Pandagric Novum Limited***	Sub-subsidiary	Audit fees	500,000	500,000
Equilease Systems Limited	Sub-subsidiary	Audit fees	500,000	500,000
NSIA Renewable Company Limited	Sub-subsidiary	Audit fees	500,000	500,000
NSIA Advanced Medical Services Limited (Medserve	Sub-subsidiary	Audit fees	500,000	500,000
NSIA Meta Management Company Limited	Sub-subsidiary	Audit fees	500,000	500,000

The audit expenses were incurred by the Authority on behalf of the subsidiaries, sub-subsidiaries and a joint venture and they are to be back-charged to them.

During the period ended, there were no related party transaction relating to the following:

- Provisions for doubtful debts related to the amount of outstanding balances
- Expense recognized during the period in respect of bad or doubtful debts due from related parties.

33 Events after the reporting period

There are no significant or material adjusting events after the reporting period.