



NIGERIA SOVEREIGN INVESTMENT AUTHORITY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	GROUP	GROUP	AUTHORITY	AUTHORITY
	31-Dec-24 N'000	31-Dec-23 N'000	31-Dec-24 N'000	31-Dec-23 N'000
Assets				
Cash and cash equivalents	922,687,650	547,425,983	908,759,715	546,395,553
Investment securities	3,008,702,935	1,349,770,243	2,734,027,641	1,213,696,640
Loans and debts financing	31,038,412	21,293,934	4,231,963	7,753,092
Other assets and receivables	285,548,265	266,262,970	703,343,265	453,562,021
Inventories	942,230	194,443	-	-
Investment in subsidiaries	-	-	9,000	9,000
Investments accounted for using the equity method	118,630,970	68,427,743	21,540,986	10,514,500
Right of use assets	1,346,772	184,112	2,722	28,146
Property and equipment	53,757,138	5,296,065	1,608,749	1,254,433
Intangible assets	197,623	93,821	13,276	62,900
Total assets	4,422,851,995	2,258,949,314	4,373,537,317	2,233,376,285
Liabilities				
Other liabilities	67,422,840	11,564,699	47,418,409	10,511,470
Current income tax payable	1,152,507	642,977	-	-
Borrowing	-	24,533,176	-	24,533,176
Total liabilities	68,575,347	36,740,852	47,418,409	35,044,646
Equity and reserves				
Contribution by the Government	615,365,213	368,359,739	615,365,213	368,359,739
Retained earnings	3,741,139,005	1,855,239,721	3,705,862,590	1,823,419,535
Fair value reserve	5,885,061	8,431,344	4,891,105	6,552,365
Foreign currency translation reserve	(8,147,151)	(9,905,484)	-	-
Total equity and amount attributable to equity contributors (Government)	4,354,242,128	2,222,125,320	4,326,118,908	2,198,331,639
Non-controlling interests	34,520	83,142	-	-
Total equity	4,354,276,648	2,222,208,462	4,326,118,908	2,198,331,639
Total liabilities and equity	4,422,851,995	2,258,949,314	4,373,537,317	2,233,376,285

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	GROUP	GROUP	AUTHORITY	AUTHORITY
	31-Dec-24 N'000	31-Dec-23 N'000	31-Dec-24 N'000	31-Dec-23 N'000
Interest income on financial assets at amortised cost	92,179,643	30,048,673	88,928,963	28,927,408
Interest income on financial assets at FVOCI	4,292,148	343,662	4,292,148	343,662
Interest income on financial assets at FVTPL	173,177,735	59,988,077	173,177,735	59,988,077
Investment income	35,944,880	4,751,676	32,908,050	4,573,917
Net gain on financial assets at FVTPL	688,889,035	544,207,789	701,700,196	543,848,532
Net foreign exchange gain	859,352,049	537,279,160	897,424,971	543,197,742
Total operating income	1,853,835,490	1,176,619,037	1,898,432,063	1,180,879,338
Operating profit from infrastructure businesses	14,158,958	2,857,616	-	-
Investment management and custodian fees	(10,632,396)	(3,100,856)	(7,478,134)	(2,259,302)
Impairment charge on financial assets/investments	(1,856,178)	(3,156,820)	(1,851,795)	(3,316,677)
Total Operating Profit	1,855,505,874	1,173,218,977	1,889,102,134	1,175,303,359
Fiduciary and other income	8,324,128	4,146,894	7,654,759	3,831,544
Depreciation and amortisation	(1,609,868)	(999,639)	(602,512)	(435,889)
Other operating expenses	(18,281,037)	(8,734,605)	(13,285,678)	(5,930,081)
Interest expense	(474,399)	(1,559,190)	(425,648)	(1,559,190)
Share of profit of investments accounted for using the equity method	42,981,751	18,912,579	-	-
Profit before taxation	1,886,446,449	1,184,985,016	1,882,443,055	1,171,209,743
Income tax expense	(54,208)	(1,314)	-	-
Profit for the year	1,886,392,241	1,184,983,702	1,882,443,055	1,171,209,743
Net change in fair value of debt instruments at FVOCI	(652,216)	(91,807)	(652,216)	(91,807)
Net amount transferred to profit or loss	(36,212)	-	(36,212)	-
Changes in expected credit loss on debt instruments at FVOCI	63,986	49,630	63,986	49,630
Fair value changes on equity investments designated at FVOCI	(1,036,818)	608,429	(1,036,818)	608,429
Share of other comprehensive income/(loss) of associates and joint ventures	(885,023)	1,920,763	-	-
Exchange differences on translating foreign operations	1,758,333	(2,935,927)	-	-
Total comprehensive income for the year	1,885,604,291	1,184,534,790	1,880,781,795	1,171,775,995
Profit attributable to:				
Owners of NSIA	1,886,440,863	1,184,970,270	1,882,443,055	1,171,209,743
Non-controlling interests	(48,622)	13,432	-	-
Profit for the year	1,886,392,241	1,184,983,702	1,882,443,055	1,171,209,743
Total comprehensive income for the year is attributable to:				
Owners of NSIA	1,885,652,913	1,184,521,358	1,880,781,795	1,171,775,995
Non-controlling interests	(48,622)	13,432	-	-
Total comprehensive income for the year	1,885,604,291	1,184,534,790	1,880,781,795	1,171,775,995

The summary consolidated and separate financial statements were approved and authorised for issue by directors on 27 March 2025 and signed on its behalf by:

 MR. SEGUN OGUNSANYA Chairman FRC/2013/PRO/DIR/003/00000002746	 MR. AMINU UMAR-SADIQ MD & Chief Executive Officer FRC/2021/PRO/ODN/002/00000025004	 MRS. IJEOMA TAYLAUR ED & Chief Operating Officer FRC/2024/PRO/DIR/008/656385	 MR. VICTOR SESERE Ag. Chief Financial Officer FRC/2015/PRO/ICAN/001/00000012317
--	---	---	--

The summary consolidated and separate financial statements disclosed were derived from the full consolidated and separate financial statements of the Nigeria Sovereign Investment Authority (the "Authority") and its subsidiaries (together "the Group") for the year ended 31 December 2024 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Authority and the Group. The Group auditor issued an unmodified opinion on the full consolidated and separate financial statements for the year ended 31 December 2024 from which these summary consolidated and separate financial statements were derived. The full consolidated and separate financial statements from which these summary consolidated and separate financial statements were derived can be obtained from the Secretary of the Authority.

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



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

To the Members of Nigeria Sovereign
Investment Authority

Report on the summary consolidated and separate
financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2024 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Nigeria Sovereign Investment Authority ("the Authority") and its subsidiary companies (together the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying consolidated and separate financial statements are consistent, in all material respects, with the consolidated and separate financial position of the Group and the Authority as at 31 December 2024, and its consolidated and separate financial performance for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the Nigeria Sovereign Investment Authority Act, 2011 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary consolidated and separate financial statements

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

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 31 March 2025.

Directors' responsibility for the summary consolidated and separate financial statements

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

Independent Auditor's responsibility

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



Engagement Partner:
Jamii Olakisan, FCA
FRC/2013/PRO/ICAN/004/00000003918
For: Ernst and Young
Lagos, Nigeria
31 March 2025