Nigeria Sovereign Investment Authority

Interim condensed consolidated and separate financial statements

for the quarter ended 31 March 2025

Nigeria Sovereign Investment Authority

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For the quarter ended 31 March 2025

Contents

General Information

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

Registered office
The Clan Place
4th Floor, Plot 1386A Tigris Crescent
Maitama
Abuja
NSIA FRC Registration Number:FRC/2013/00000002398

Auditor
Ernst & Young
10th and 13th Floors
UBA House
57 Marina
Lagos
FRC Registration Number: FRC/2023/COY/209403

Valuation Expert
Qny International Limited (Qny)
875 N Eldridge Parkway
#355, Houston, TX, 77079
United States of America
FRC Registration Number: FRC/2024/COY/300899

Secretary to the Authority
Mrs. Ezinwa Okoroafor

Banker
Central Bank of Nigeria

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

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 auditor's review report for the three months ended 31 March 2025.

2 Principal activities

The Authority was established by the Nigeria Sovereign Investment Authority (Establishment etc.) 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 year- ended 31st December 2024.

3 Operating results

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

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Interest and investment income	71,110,718	50,056,867	70,344,272	46,868,218
Net (loss)/gain on financial assets	(43,931,443)	573,834,696	(41,498,467)	573,434,668
Net foreign exchange gain	7,952,425	550,571,522	8,952,656	565,153,685
Investment management and custodian fees	(1,217,375)	(1,915,378)	(544,953)	(1,498,598)
Impairment charge on financial assets	(3,429,545)	(718,541)	(4,189,498)	(718,541)
Operating profit from infrastructure businesses	873,779	811,357	-	-
Fiduciary and other income	1,904,908	2,704,358	1,831,043	2,331,769
Depreciation and amortisation	(436,405)	(302,989)	(195,001)	(136,498)
Operating and administrative expenses	(4,571,832)	(2,586,460)	(3,494,377)	(1,713,951)
Interest expense	(94,618)	(161,965)	(89,985)	(161,965)
Share of profit of investments accounted for using the equity meth	2,427,385	13,255,548	-	-
Profit before income tax	30,587,997	1,185,549,015	31,115,690	1,183,558,787
Total comprehensive income for the period	31,034,227	1,181,075,689	31,892,175	1,182,165,154

4 Objective

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

a) enhance the development of Nigerian infrastructure
b) provide stabilisation support in times of economic stress, and
c) 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:

a) The President of Nigeria (who may be represented by the Vice-President);
b) Governors of Nigeria's thirty-six states; and
c) Eighteen other appointees, including:
(i) Attorney-General of the Federation;
(ii) Minister of Finance;
(iii) 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.

7 Subsequent events

Events after the reporting date have been disclosed in note 34.

Mrs. Ezinwa Okoroafor
General Counsel
FRC/2016/PRO/00000015045
Signed on 29 October 2025

Statement of directors' responsibilities in relation to the preparation of the interim consolidated and separate financial statements

The Nigeria Sovereign Investment Authority Act requires the preparation of quarterly reports of financial affairs of the Authority and the Group for the three months period ended 31 March 2025 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 of 2011;

b. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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 annual consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) 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 29 October 2025 by:

Mr. Aminu Umar-Sadiq	Mr. Kolawole Owodunni
Managing Director & Chief Executive Officer	Executive Director & Chief Investment Officer
FRC/2021/PRO/IODN/002/00000025004	FRC/2023/PRO/DIR/003/923440

Building a better
working world

Ernst & Young
10th &13th Floor
UBA House
57 Marina
Lagos, Nigeria

Tel: +00 123 4567 8901
Fax: +00 123 4567 8901
ey.com

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE MEMBERS OF NIGERIA SOVEREIGN INVESTMENT AUTHORITY

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated and separate financial statements of Nigeria Sovereign Investment Authority ("the Authority") and its subsidiaries (together "the Group"), which comprise the interim condensed consolidated and separate statements of financial position as at 31 March 2025, 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 material accounting policy information and other explanatory notes.

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. Our responsibility is to express a conclusion on this accompanying interim condensed consolidated and separate financial statements based on our review.

Scope of 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 three-month ended 31 March 2024, 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 financial information is not prepared, in all material respects, 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

31 October 2025

Nigeria Sovereign Investment Authority

Interim Consolidated and separate statements of comprehensive income

For the quarter ended 31 March 2025

	Notes	Group	Group	Authority	Authority
		Three months ended 31 March		Three months ended 31 March	
		2025	2024	2025	2024
		N '000	N '000	N '000	N '000
Interest income on financial assets at amortised cost*	6	29,356,055	17,320,136	28,625,600	16,755,699
Interest income on financial assets at FVOCI*	7	936,708	469,558	936,708	469,558
Interest income on financial assets at FVTPL	9	37,937,033	22,614,294	37,937,033	22,614,294
Investment income	8	2,880,922	9,652,879	2,844,931	7,028,667
Fair value (loss)/gain on financial assets at FVTPL	10	(43,931,443)	573,834,696	(41,498,467)	573,434,668
Net foreign exchange gain	11	7,952,425	550,571,522	8,952,656	565,153,685
Total operating income		35,131,700	1,174,463,085	37,798,461	1,185,456,571
Infrastructure business Operating Income	14	1,900,589	1,277,306	-	-
Infrastructure business Direct Expenses	15	(1,026,810)	(465,949)	-	-
Operating profit from infrastructure businesses		873,779	811,357	-	-
Investment management fees	12	(936,882)	(1,779,564)	(264,460)	(1,362,783)
Local custodian fees	12	(660)	(14,122)	(660)	(14,122)
Global custodian fees	12	(279,833)	(121,692)	(279,833)	(121,693)
Total investment management and custodian fees		(1,217,375)	(1,915,378)	(544,953)	(1,498,598)
Impairment charge on financial assets/investments	13	(3,429,545)	(718,541)	(4,189,498)	(718,541)
Total operating profit		31,358,559	1,172,640,523	33,064,010	1,183,239,432
Fiduciary and other income	16	1,904,908	2,704,358	1,831,043	2,331,769
Depreciation and amortisation	17	(436,405)	(302,989)	(195,001)	(136,498)
Other operating expenses	18	(4,571,832)	(2,586,460)	(3,494,377)	(1,713,951)
Interest expense	19	(94,618)	(161,965)	(89,985)	(161,965)
Share of profit of investments accounted for using the equity method	26	2,427,385	13,255,548	-	-
Profit before tax		30,587,997	1,185,549,015	31,115,690	1,183,558,787
Income tax expense	31.1	-	-	-	-
Profit for the period		30,587,997	1,185,549,015	31,115,690	1,183,558,787
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Net change in fair value of debt instruments at FVOCI	21.2.1	219,496	(925,555)	219,496	(925,555)
Net amount transferred to profit or loss	16	-	(36,212)	-	(36,212)
Changes in expected credit loss on debt instruments at FVOCI	13	(76,008)	18,265	(76,008)	18,265
Share of other comprehensive income/(losses) of associates and joint ventures	26	10,442	(96,339)	-	-
Exchange differences on translating foreign operations		(340,697)	(2,983,354)	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Fair value changes on equity investments designated at FVOCI	21.2.1	632,997	(450,131)	632,997	(450,131)
Other comprehensive income/(loss)		446,230	(4,473,326)	776,485	(1,393,633)
Total comprehensive income for the period		31,034,227	1,181,075,689	31,892,175	1,182,165,154
Profit/(loss) attributable to:					
Owners of NSIA		30,595,905	1,185,540,496	31,115,690	1,183,558,787
Non-controlling interests		(7,908)	8,519	-	-
		30,587,997	1,185,549,015	31,115,690	1,183,558,787
Total comprehensive income/(loss) attributable to:					
Owners of NSIA		31,042,135	1,181,067,170	31,892,175	1,182,165,154
Non-controlling interests		(7,908)	8,519	-	-
		31,034,227	1,181,075,689	31,892,175	1,182,165,154

*The interest income has been calculated using effective interest method

The accompanying notes on pages 11 to 45 form an integral part of these interim consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Interim Consolidated and separate statements of financial position
As at 31 March 2025

	Notes	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Assets					
Cash and cash equivalents	20	1,134,890,302	922,687,650	1,118,070,114	908,759,715
Investment securities	21	3,322,793,674	3,008,702,935	3,049,946,231	2,734,027,641
Loans and debts financing	22	27,476,409	31,038,412	-	4,231,963
Other assets and receivables	23	24,736,387	285,548,265	466,704,401	703,343,265
Inventories	24	862,732	942,230	-	-
Investment in subsidiaries	25	-	-	9,000	9,000
Investments accounted for using the equity method	26	120,621,159	118,630,970	21,540,986	21,540,986
Right of use assets	27	1,529,055	1,346,772	97,048	2,722
Property and equipment	28	56,268,610	53,757,138	2,000,874	1,608,749
Intangible assets	29	182,753	197,623	11,614	13,276
Total assets		4,689,361,081	4,422,851,995	4,658,380,268	4,373,537,317
Liabilities					
Other liabilities	30	95,812,211	67,422,840	93,284,448	47,418,409
Current income tax payable	31	1,153,258	1,152,507	-	-
Total liabilities		96,965,469	68,575,347	93,284,448	47,418,409
Equity					
Equity attributable to equity holders of parent					
Contributions by the Government	32.5	822,449,950	615,365,213	822,449,950	615,365,213
Retained earnings	32.1	3,771,734,910	3,741,139,005	3,736,978,280	3,705,862,590
Fair value reserve	32.2	6,671,988	5,885,061	5,667,590	4,891,105
Foreign currency translation	32.3	(8,487,848)	(8,147,151)	-	-
		4,592,369,000	4,354,242,128	4,565,095,820	4,326,118,908
Non-controlling interests	32.4	26,612	34,520	-	-
Total equity		4,592,395,612	4,354,276,648	4,565,095,820	4,326,118,908
Total liabilities and equity		4,689,361,081	4,422,851,995	4,658,380,268	4,373,537,317

Signed on behalf of the Board of Directors on 29 October 2025 by:

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

Skawodunni·

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

Additionally certified by:

Ms. Ijeoma Taylaur
Executive Director & Chief Operating Officer
FRC/2024/PRO/DIR/008/656385

Mr. Victor Sesere
Ag. Chief Financial Officer
FRC/2015/PRO/ICAN/001/0000001231

The accompanying notes on pages 11 to 45 form an integral part of these interim consolidated and separate financial statements.

Nigeria Sovereign Investment Authority

Interim Consolidated and separate statements of changes in equity

For the quarter ended 31 March 2025

Group	Contributions by the Government	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total Equity before NCI	Non-controlling interests	Total equity
	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Balance at 1 January 2024	368,359,739	(9,905,484)	8,431,344	1,855,239,721	2,222,125,320	83,142	2,222,208,462
Profit for the period	-	-	-	1,185,540,496	1,185,540,496	8,519	1,185,549,015
Foreign currency translation differences	-	(2,983,354)	-	-	(2,983,354)	-	(2,983,354)
Fair value changes on equity investments designated at FVOCI	-	-	(450,131)	-	(450,131)	-	(450,131)
Net change in fair value of debts instruments at FVOCI	-	-	(925,555)	-	(925,555)	-	(925,555)
Net amount transferred to profit or loss	-	-	(36,212)		(36,212)		(36,212)
Expected credit loss on FVOCI debt instruments	-	-	18,265	-	18,265	-	18,265
Share of other comprehensive losses of associates and joint ventures	-	-	(96,339)	-	(96,339)	-	(96,339)
Total other comprehensive (loss) for the period	-	(2,983,354)	(1,489,972)	-	(4,473,326)	-	(4,473,326)
Total comprehensive income/(loss) for the period	-	(2,983,354)	(1,489,972)	1,185,540,496	1,181,067,170	8,519	1,181,075,689
Transactions directly with shareholders							
Additional capital contribution during the period	130,819,108	-	-	-	130,819,108	-	130,819,108
Transfer of Government Funds invested for Second Niger Bridge	-	-	-		-	-	-
Balance at 31 March 2024	499,178,847	(12,888,838)	6,941,372	3,040,780,217	3,534,011,598	91,661	3,534,103,259

Group

	Contributions by the Government	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total Equity before NCI	Non-controlling interests	Total equity
	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Balance at 1 January 2025	615,365,213	(8,147,151)	5,885,061	3,741,139,005	4,354,242,128	34,520	4,354,276,648
Profit for the period	-	-	-	30,595,905	30,595,905	(7,908)	30,587,997
Foreign currency translation differences	-	(340,697)	-	-	(340,697)	-	(340,697)
Fair value changes on equity investments designated at FVOCI	-	-	632,997	-	632,997	-	632,997
Net change in fair value of debts instruments at FVOCI	-	-	219,496	-	219,496	-	219,496
Expected credit loss on FVOCI debt instruments			(76,008)	-	(76,008)	-	(76,008)
Share of other comprehensive income of associates and joint ventures	-	-	10,442	-	10,442	-	10,442
Total other comprehensive income/(loss) for the period	-	(340,697)	786,927	-	446,230	-	446,230
Total comprehensive income/(loss) for the period	-	(340,697)	786,927	30,595,905	31,042,135	(7,908)	31,034,227
Transactions directly with shareholders							
Additional capital contribution during the period (Note 32.5)	207,084,737	-	-	-	207,084,737	-	207,084,737
Balance at 31 March 2025	822,449,950	(8,487,848)	6,671,988	3,771,734,910	4,592,369,000	26,612	4,592,395,612

The accompanying notes on pages 11 to 45 form an integral part of these interim consolidated and separate financial statements.

Nigeria Sovereign Investment Authority

Interim Consolidated and separate statements of changes in equity

For the quarter ended 31 March 2025

Authority	Contributions by the Government N '000	Fair value reserve N '000	Retained earnings 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	-	-	1,183,558,787	1,183,558,787
Fair value changes on equity investments designated at FVOCI	-	(450,131)	-	(450,131)
Expected credit loss on FVOCI debt instruments	-	18,265	-	18,265
Net change in fair value of debt instruments at FVOCI	-	(925,555)	-	(925,555)
Net amount transferred to profit or loss	-	(36,212)	-	(36,212)
Total other comprehensive loss for the period	-	(1,393,633)	-	(1,393,633)
Total comprehensive (loss)/income for the period	-	(1,393,633)	1,183,558,787	1,182,165,154
Transactions directly with shareholders				
Additional capital contribution during the period	130,819,108	-	-	130,819,108
Balance at 31 March 2024	499,178,847	5,158,732	3,006,978,322	3,511,315,901

Authority	Contributions by the Government N '000	Fair value reserve N '000	Retained earnings N '000	Total equity N '000
Balance at 1 January 2025	615,365,213	4,891,105	3,705,862,590	4,326,118,908
Profit for the period	-	-	31,115,690	31,115,690
Fair value changes on equity investments designated at FVOCI	-	632,997	-	632,997
Expected credit loss on FVOCI debt instruments		(76,008)		(76,008)
Net change in fair value of debt instruments at FVOCI	-	219,496	-	219,496
Total other comprehensive income for the period	-	776,485	-	776,485
Total comprehensive income for the period	-	776,485	31,115,690	31,892,175
Transactions directly with shareholders				
Additional capital contribution during the period (Note 32.5)	207,084,737	-	-	207,084,737
Balance at 31 March 2025	822,449,950	5,667,590	3,736,978,280	4,565,095,820

The accompanying notes on pages 11 to 45 form an integral part of these interim consolidated and separate financial statements.

Nigeria Sovereign Investment Authority

Interim Consolidated and separate statements of cash flows

For the quarter ended 31 March 2025

	Notes	Group 31 March 2025 N '000	Group 31 March 2024 N '000	Authority 31 March 2025 N '000	Authority 31 March 2024 N '000
Cash flows from operating activities					
Profit before income tax		30,587,997	1,185,549,015	31,115,690	1,183,558,787
Adjustments to reconcile profit before tax to net cash flow from operating activities:					
Depreciation of property and equipment and right of use assets	17	416,090	296,587	193,339	134,836
Amortisation of intangible assets	17	20,315	6,402	1,662	1,662
Gain on disposal of property and equipment	18	(69)	-	(1,682)	-
Interest income	6, 7 & 9	(68,229,796)	(40,403,988)	(67,499,341)	(39,839,551)
Investment income	8	(2,880,922)	(9,652,879)	(2,844,931)	(7,028,667)
Net trading (income) on UBS managed products/treasury notes	10.1	(42,312)	(4,019,378)	(42,312)	(4,019,378)
Realised gain/ (loss) on financial instruments at FVTPL	10.1	10,704,612	(99,355,028)	10,704,612	(99,355,028)
Fair value changes on private equity, hedge funds and other securities	10.1	11,569,674	(28,596,279)	9,136,698	(28,196,251)
Unrealised fair value gain/ (loss) on financial instruments at FVTPL	10.1	21,699,469	(441,864,011)	21,699,469	(441,864,011)
Impairment charge on financial assets/investments	13	3,429,545	718,541	4,189,498	718,541
Interest expense	19	94,618	161,965	89,985	161,965
Share of profit of investments accounted for using the equity method	26	(2,427,385)	(13,255,548)	-	-
Net foreign exchange gains	11	(7,952,425)	(550,571,522)	(8,952,656)	(565,153,685)
Net movements in operating assets/ liabilities:					
Inventories	24	79,498	(12,044)	-	-
Other assets	23.2	217,697,107	179,200,834	191,390,568	49,289,665
Other liabilities	30.2	28,169,038	5,876,133	45,650,339	8,652,934
		242,935,054	184,078,800	234,830,938	57,061,819
Income tax paid	31	-	-	-	-
Net cash flows generated from operating activities		242,935,054	184,078,800	234,830,938	57,061,819
Cash flows from investing activities					
Purchase of property and equipment	28	(2,913,338)	(20,862,625)	(593,915)	(107,272)
Purchase of other intangible assets	29	(5,445)	(22,570)	-	(19,941)
Addition to loans and advances	22.2	-	(7,284,455)	-	-
Proceeds from repayment of loans and advances	22.2	4,375,231	-	4,375,231	-
Coupon received from /Maturity of debts instruments at fair value	21.2.1	25,131,432	11,192,584	25,131,432	11,192,584
Purchase of debts instruments at fair value	21.2.1	-	(4,714,334)	-	(4,714,336)
Proceeds from disposal of property and equipment		39,909	5,319	41,522	7,475
Investment in financial assets carried at FVTPL	21.3.2	(96,860,431)	(134,638,053)	(92,922,292)	(102,419,774)
Proceeds from sale/redemption of financial assets carried at FVTPL	21.3.2	10,553,050	37,434,714	7,758,742	22,460,828
Purchases of open market operation bills	21.3.1.2	-	(446,831,438)	-	(446,831,438)
Proceeds from open market operation bills	21.3.1.2	88,269,300	164,789,746	88,269,300	164,789,746
Proceeds from derecognition of financial assets carried at amortised cost	4.2.3	418,060,607	182,190,263	418,057,731	182,190,263
Investment in /Addition to financial assets carried at amortised cost	4.2.3	(695,480,739)	(324,803,392)	(696,080,240)	(245,666,818)
Dividends received	8.1	245,432	3,758,516	742,560	3,977,954
Income received from direct equity investment	8.1	-	219,439	-	219,439
Additional investments in associates	26	(49,492)	-	-	-
Advance payment for right of use assets	27	(110,630)	-	-	-
Net cash flows used in from investing activities		(248,745,114)	(539,566,286)	(245,219,929)	(414,921,290)
Cash flows from financing activities					
Receipt of additional capital contribution from the Government	32.5	207,084,737	130,819,108	207,084,737	130,819,108
Principal repayment of borrowings		-	(24,533,176)	-	(24,533,176)
Net cash flows generated from financing activities		207,084,737	106,285,932	207,084,737	106,285,932
Net increase/(decrease) in cash and cash equivalents for the period		201,274,677	(249,201,554)	196,695,746	(251,573,539)
Cash and cash equivalents at 1 January		922,687,650	547,425,983	908,759,715	546,395,553
Net exchange gains on cash and cash equivalents		10,927,975	124,245,815	12,614,653	124,215,676
Cash and cash equivalents at 31 March		1,134,890,302	422,470,244	1,118,070,114	419,037,690
Cash and cash equivalents comprise:					
Cash in hand		4,619	270,249	1,677	747
Bank balances		51,555,687	50,958,655	34,710,823	49,202,995
Money market placements		1,083,433,072	371,241,340	1,083,433,072	369,833,948
Expected credit allowance on cash and cash equivalents		(103,076)	-	(75,458)	-
Total cash and cash equivalents	20	1,134,890,302	422,470,244	1,118,070,114	419,037,690

The accompanying notes on pages 11 to 45 form an integral part of these interim consolidated and separate financial statements.

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 , $175.4 million in 2024 and $138.8million in Q1-2025 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, Fundsmith, 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, Alitheia 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.,Blantyre Special Situations Fund,Africa 50 Infrastructure Acceleation Fund 1,LoftyInc Capital, Green Guarantee Company.

2 Structure and content

The interim condensed consolidated and separate financial statements ('the financial statements') comprise:
(a) Interim condensed consolidated and separate statements of financial position;
(b) Interim condensed consolidated and separate statements of comprehensive income;
(c) Interim condensed consolidated and separate statements of changes in equity;
(d) Interim condensed consolidated and separate statements of cash flows;
(e) 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 consolidated and separate financial statements of Nigeria Sovereign Investment Authority (NSIA) for the first quarter ended 31 March 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) - on 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 Act 2011 (as amended).

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 2024.

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

3.3 Material accounting Policies

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 2024, except for the adoption of new standards effective as of 1 January 2025. 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 Investment into Other Sovereign Treasury Bills

The Authority in 2025 has chosen to invest in short-term sovereign securities of certain countries particularly Arab Republic of Egypt and on that basis designated some of these financial instruments as amortised costs while some are being held to collect and sell, hence, fair valued through other comprehensive income. Approriate accounting methods have been adopted on each of these class of assets and accordingly accounted for as required by relevant standards, most importantly IFRS 9.

3.3.2 New standards, amendments and interpretations adopted by the Group and Authority

3.3.2.1 Standards and interpretations effective and adopted in the current year

The following amendments apply for the first time in 2025, but did not have an impact on the interim condensed consolidated and separate financial statements of the Group and the Authority:

a Classification of Liabilities as Current or Non-current and Noncurrent liabilities with covenants – Amendments to IAS 1

In January 2020 and October 2022, the Board issued amendments to IAS 1 Presentation to Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement
• That a right to defer settlement must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
• Disclosures

IAS 1.76ZA has been added to require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities as well as any facts and circumstances that indicate the entity may have difficulty complying with the covenants.

The amendments must be applied retrospectively. Early application is permitted and must be disclosed. However, an entity that applies the 2020 amendments early is also required to apply the 2022 amendments, and vice versa.

The combined impact of the 2020 amendments and the 2022 amendments will have implications for practice. Entities will, therefore, need to carefully consider the impact of the amendments on existing and planned loan agreements. In this context, it is important to highlight that the amendments must be applied retrospectively. The amendment did not have any material impact on the group and this had been adequately disclosed where necessary.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
The amendment to IFRS 16 Leases 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.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the sellerlessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy in accordance with IAS 8 that results in information that is relevant and reliable.

A seller-lessee applies the amendment to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted and that fact must be disclosed. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e., the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application). The date of
initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

The amendment did not have any material impact on the Group, as there is non-existence of such transaction as Sale and Leaseback within the Group or with external parties.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.
The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

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. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed. The amendments provide some transitional reliefs regarding comparative and quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendment did not have any material impact on the group.

Lack of exchangeability – Amendments to IAS 21
In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21).
The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.
A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.
When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendment did not have any material impact on the Group.

3.3.3 Standards and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standards	Content	Effective date
IFRS 9 & 7	Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 9 & 7	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18	IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Indefinite postponement of the effective date

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:
• Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
• Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
• Clarifies the treatment of non-recourse assets and contractually linked instruments
• Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income
The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.
The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments. The amendment is not expected to have any significant impact on the Group at the time it will take effect.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:
• Clarifying the application of the 'own-use' requirements
• Permitting hedge accounting if these contracts are used as hedging instruments
• Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.
The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.The amendment is not expected to have any material impact on the Group based on current assessment.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.
IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed. The amendment is not expected to have any significant impact on the Group at the time it will take effect.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.
An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

The disclosure requirements in IFRS 19 are organised into subheadings per IFRS accounting standard and where disclosure requirements in other IFRS Accounting Standards remain applicable, these are specified under the subheading of each IFRS accounting standard.

IFRS 19 disclosures exclude IFRS 8 Operating Segments, IFRS 17 Insurance Contracts and IAS 33 Earnings per Share.
Therefore, if an entity that applies IFRS 19 is required to apply IFRS 17 or elects to apply IFRS 8 and/or IAS 33, that entity would be required to apply all the relevant disclosure requirements in those standards.

IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.
The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.
The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments are intended to eliminate diversity in practice and give preparers a consistent set of principles to apply for such transactions. However, the application of the definition of a business is judgemental and entities need to consider the definition carefully in such transactions.

The amendments must be applied prospectively. Early application is permitted and must be disclosed. The amendment is not expected to have any significant impact on the Group at the time it will take effect.

3.3.4 Improvements to International Financial Reporting Standards

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11.
The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards–Volume 11:

Standards	Content	Effective date
IFRS 1 First-time Adoption of International Financial Reporting Standards	Hedge Accounting by a First-time Adopter	1 January 2026. Earlier application is permitted.
IFRS 7 Financial Instruments: Disclosures	Gain or Loss on Derecognition	1 January 2026. Earlier application is permitted.
'Guidance on implementing IFRS 7 Financial Instruments: Disclosures	Disclosure of Deferred Difference between Fair Value and Transaction Price. Credit Risk Disclosures	1 January 2026. Earlier application is permitted.
IFRS 9 Financial Instruments	Lessee Derecognition of Lease Liabilities	1 January 2026. Earlier application is permitted.
IFRS 9 Financial Instruments	Transaction Price	1 January 2026. Earlier application is permitted.
IFRS 10 Consolidated Financial Statements	Determination of a 'De Facto Agent'	1 January 2026. Earlier application is permitted.
IAS 7 Statement of Cash Flows	Cost Method	1 January 2026. Earlier application is permitted.

4 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency 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.

4.2.2 Financial assets with Credit Risks, Staging and corresponding expected credit losses

The table below analyses the Group's financial assets measured at amortized cost based on stage in which the allowances taken on them are. Financial assets fair valued through other comprehensive income are made up of equity and debts instruments.

March 2025 Group	Stage 1 12 months exposure	Stage 2 Lifetime exposure	Stage 3 Lifetime exposure	Total
	N '000	N '000	N '000	N '000
Financial assets measured at amortized cost				
Eurobond	522,924,444	-	-	522,924,444
Treasury bills	20,879,554	-	-	20,879,554
Commercial papers	4,794,661	-	-	4,794,661
Fixed deposits	463,708,754	-	-	463,708,754
Other sovereign bills	31,126,875	-	-	31,126,875
Loans and receivables	28,248,600	-	-	28,248,600
Bank balances	51,555,687	-	-	51,555,687
Money market placements	1,083,433,072	-	-	1,083,433,072
Other assets and receivables	20,947,225	2,959,601	-	23,906,826
	2,227,618,872	2,959,601	-	2,230,578,473
Expected credit loss allowance (note 21.1 & note 23.2 & note 20.1& note 22.1)	(12,947,521)	(573,804)	-	(13,521,325)
Carrying amount	2,214,671,352	2,385,797	-	2,217,057,149
Collectively impaired	12,947,521	573,804	-	13,521,325
	12,947,521	573,804	-	13,521,325

Dec-2024 Group	Stage 1 12 months exposure	Stage 2 Lifetime exposure	Stage 3 Lifetime exposure	Total
	N '000	N '000	N '000	N '000
Financial assets measured at amortized cost				
Eurobond	222,480,979	-	-	222,480,979
Treasury bills	36,681,169	-	-	36,681,169
Commercial papers	14,546,676	-	-	14,546,676
Fixed deposits	418,921,058	-	-	418,921,058
Structured Financial Assets-REPO	1,905,082	-	-	1,905,082
Loans and receivables	31,875,033	-	-	31,875,033
Bank balances	422,352,838	-	-	422,352,838
Money market placements	500,550,517	-	-	500,550,517
Other assets and receivables	281,893,253	2,959,601	-	284,852,854
	1,931,206,605	2,959,601	-	1,934,166,206
Expected credit loss allowance (note 21.1 & note 23.2 & note 20.1& note 22.1)	(9,494,130)	(521,640)	-	(10,015,770)
Carrying amount	1,921,712,475	2,437,961	-	1,924,150,436
Collectively impaired	9,494,130	(2,437,961)	-	7,056,169
	9,494,130	(2,437,961)	-	7,056,169

March 2025 Authority	Stage 1 12 months exposure	Stage 2 Lifetime exposure	Stage 3 Lifetime exposure	Total
	N '000	N '000	N '000	N '000
Financial assets measured at amortized cost				
Eurobond	522,924,444	-	-	522,924,444
Treasury bills	20,879,554	-	-	20,879,554
Commercial papers	4,794,661	-	-	4,794,661
Fixed deposits	462,382,207	-	-	462,382,207
Other sovereign bills	31,126,875	-	-	31,126,875
Bank balances	34,710,823	-	-	34,710,823
Money market placements	1,083,433,072	-	-	1,083,433,072
Other assets and receivables	464,563,886	2,959,601	-	467,523,487
	2,624,815,522	2,959,601	-	2,627,775,123
			-	
Expected credit loss allowance (note 21.1 & note 23.2 & note 20.1& note 22.1)	(13,801,546)	(573,804)		(14,375,350)
Carrying amount	2,611,013,975	2,385,797	-	2,613,399,773
				-
Collectively impaired	13,801,546	573,804	-	14,375,350
	13,801,546	573,804	-	14,375,350

Dec-2024 Authority	Stage 1 12 months exposure	Stage 2 Lifetime exposure	Stage 3 Lifetime exposure	Total
	N '000	N '000	N '000	N '000
Financial assets measured at amortized cost				
Eurobond	222,480,979	-	-	222,480,979
Treasury bills	36,681,169	-	-	36,681,169
Commercial papers	14,546,676	-	-	14,546,676
Fixed deposits	417,045,284	-	-	417,045,284
Structured Financial Assets-REPO	1,905,082	-	-	1,905,082
Loans and receivables	4,325,500	-	-	4,325,500
Bank balances	408,429,603	-	-	408,429,603
Money market placements	500,550,517	-	-	500,550,517
Other assets and receivables	701,070,217	2,959,601	-	704,029,818
	2,307,035,027	2,959,601	-	2,309,994,628
Expected credit loss allowance (note 21.1 & note 23.2 & note 20.1& note 22.1)	(9,588,202)	(521,640)	-	(10,109,842)
Carrying amount	2,297,446,825	2,437,961	-	2,299,884,786

4.2.3 Consolidated Gross Carrying Amount - Money Market Placements and Investment Securities (measured at amortized cost)

	Gross carrying amount Group-Mar-25	Gross carrying amount Group-Dec-24	Gross carrying amount Authority-Mar-25	Gross carrying amount Authority-Dec-24
	N '000	N '000	N '000	N '000
As at 1 January	1,195,085,481	423,480,556	1,193,209,707	421,101,277
Addition to financial assets	695,480,739	764,544,152	696,080,240	765,478,633
Assets derecognised or matured (excluding write-offs)	(418,060,607)	(719,757,272)	(418,057,731)	(719,754,396)
Interest capitalised	27,685,471	88,068,722	27,631,095	87,634,871
Exchange gains	626,676,277	638,749,322	626,677,503	638,749,322
Money market placements and Amortised Cost Investments	2,126,867,360	1,195,085,481	2,125,540,813	1,193,209,707
Further analysed as:				
Money market placements (Note 20)	1,083,433,072	500,550,517	1,083,433,072	500,550,517
Financial assets measured at amortized cost (Note 21.1)	1,043,434,288	694,534,964	1,042,107,741	692,659,190
Total gross carrying amount	2,126,867,360	1,195,085,481	2,125,540,813	1,193,209,707

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:

Group
31 March 2025

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross Nominal Amount
Cash in hand	4,619	4,619	-	-	-	4,619
Bank balances	51,555,687	51,555,687	-	-	-	51,555,687
Placements with financial institutions	1,134,993,378	1,182,663,100	-	-	-	1,182,663,100
Financial assets measured at amortized cost	1,043,434,288	1,121,691,860	132,655,124	123,496,195	322,597,817	1,700,440,995
Financial assets measured at FVOCI	5,399,743	3,519,070	-	-	2,852,627	6,371,697
Financial assets at fair value through profit or loss	2,271,110,711	979,817,780	226,388,505	-	1,064,904,426	2,271,110,711
Loans and debts financing	28,248,600	-		-	31,638,432	31,638,432
Other assets and receivables	23,906,826	22,793,153	1,113,673	-	-	23,906,826
Total assets used to manage liquidity	4,558,653,852	3,362,045,269	360,157,302	123,496,195	1,421,993,301	5,267,692,067

Exposure to liquidity risk

The table below analyses the Authority's non-derivative financial liabilities and unfunded commitments with private equity fund managers into relevant maturity Groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group
31 March 2025

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross amount
Trade payables	332,594	332,594	-	-	-	332,594
Other payables	86,999,693	75,359,053	-	-	11,640,640	86,999,693
Payable to Mininstry of Health	5,600,109	5,600,109	-	-	-	5,600,109
Accrued expenses	2,531,045	2,531,045	-	-	-	2,531,045
Lease liability	348,770	392,366	-	-	-	392,366
Total liabilities	95,812,211	84,215,167	-	-	11,640,640	95,855,807
Unfunded commitments with private equity fund managers	153,546,991	153,546,991	-	-	-	153,546,991
Total liabilities and commitments	249,359,202	237,762,158	-	-	11,640,640	249,402,798
Gap	4,405,106,862	3,208,498,278	360,157,302	123,496,195	1,421,993,301	5,114,145,076

Group
31 December 2024

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross amount
Cash in hand	6,386	6,386	-	-	-	6,386
Bank balances	422,352,838	422,352,838	-	-	-	422,352,838
Placements with financial institutions	500,550,517	520,071,987	-	-	-	520,071,987
Financial assets measured at amortized cost	694,534,964	746,625,086	20,872,810	42,385,829	175,908,413	985,792,138
Financial assets measured at FVOCI	29,374,970	31,751,942	-	-	2,910,523	34,662,465
Financial assets at fair value through profit or loss	2,278,053,070	1,015,280,235	198,034,327	-	1,064,738,508	2,278,053,070
Loans and debts financing	31,875,033	-	4,844,560	-	30,855,477	35,700,037
Other assets and receivables	284,852,854	-	284,021,494	831,360	-	284,852,854
Total assets used to manage liquidity	4,241,600,632	2,736,088,474	507,773,191	43,217,189	1,274,412,921	4,561,491,775

4.3.1 *Management of liquidity risk - continued*

Group
31 December 2024

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross amount
Trade payables	18,372,368	18,372,368	-	-	-	18,372,368
Other payables	37,979,241	26,338,601	-	-	11,640,640	37,979,241
Payable to Mininstry of Health	7,955,217	7,955,217	-	-	-	7,955,217
Accrued expenses	2,904,677	2,904,677	-	-	-	2,904,677
Lease Liability	211,337	237,754				237,754
Total liabilities	67,422,840	55,808,617	-	-	11,640,640	67,449,257
Unfunded commitments with private equity fund managers	153,447,046	153,447,046	-	-	-	153,447,046
Total liabilities and commitments	220,869,886	209,255,663	-	-	11,640,640	220,896,303
Gap	4,020,730,746	2,526,832,811	507,773,191	43,217,189	1,262,772,281	4,340,595,472

Authority
31 March 2025

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross amount
Cash in hand	1,677	1,677	-	-	-	1,677
Bank balances	34,710,823	34,710,823	-	-	-	34,710,823
Placements with financial institutions	1,083,433,072	1,125,686,962	-	-	-	1,125,686,962
Financial assets measured at amortized cost	1,042,107,741	541,516,686	132,655,124	123,496,195	322,597,817	1,120,265,822
Financial assets measured at FVOCI	5,399,743	3,519,070	-	-	2,852,627	6,371,697
Financial assets at fair value through profit or loss	2,009,286,270	979,817,780	226,388,505	-	803,079,985	2,009,286,270
Other assets and receivables	467,523,487	191,891,022	0	-	275,632,464	467,523,487
Total assets used to manage liquidity	4,642,462,813	2,877,144,020	359,043,629	123,496,195	1,404,162,893	4,763,846,737

Authority
31 March 2025

In thousands of Naira	Carrying Amount	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross amount
Intercompany payables	2,000	2,000	-	-	-	2,000
Other payables	85,803,246	85,803,246	-	-	-	85,803,246
Payable to Mininstry of Health	5,600,109	5,600,109				5,600,109
Accruals	1,746,293	1,746,293	-	-	-	1,746,293
Lease liability	132,800	132,800				132,800
Total liabilities	93,284,448	93,284,448	-	-	-	93,284,448
Unfunded commitments with private equity fund managers	44,651,506	44,651,506	-	-	-	44,651,506
Total liabilities and commitments	137,935,954	137,935,954	-	-	-	137,935,954
Gap	4,504,526,859	2,739,208,066	359,043,629	123,496,195	1,404,162,893	4,625,910,783

Authority
31 December 2024

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross amount
Cash in hand	1,686	1,686	-	-	-	1,686
Bank balances	408,429,603	408,429,603	-	-	-	408,429,603
Placements with financial institutions	500,550,517	520,071,987	-	-	-	520,071,987
Financial assets measured at amortized cost	692,659,190	505,441,577	20,872,810	42,385,829	175,908,413	744,608,629
Financial assets measured at FVOCI	29,374,970	31,751,942	-	-	2,910,523	34,662,465
Financial assets at fair value through profit or	2,014,950,003	1,023,392,815	198,034,327	-	793,522,861	2,014,950,003
Loans and debts financing	4,325,500	-	4,844,560	-	-	4,844,560
Other assets and receivables	704,029,818	-	429,575,384	-	274,454,434	704,029,818
Total assets used to manage liquidity	4,354,321,287	2,489,089,610	653,327,081	42,385,829	1,246,796,231	4,431,598,751

31 December 2024

In thousands of Naira	Carrying Amount	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross amount
Intercompany payables	2,000	2,000	-	-	-	2,000
Other payables	1,204,508	1,204,508	-	-	-	1,204,508
Accruals	2,402,974	2,402,974	-	-	-	2,402,974
Payable to Mininstry of Health	7,955,217	7,955,217				7,955,217
Total liabilities	11,564,699	11,564,699	-	-	-	11,564,699
Unfunded commitments with private equity fund managers	44,622,442	44,622,442	-	-	-	44,622,442
Total liabilities and commitments	56,187,141	56,187,141	-	-	-	56,187,141
Gap	4,298,134,146	2,432,902,469	653,327,081	42,385,829	1,246,796,231	4,375,411,610

4.3.1 *Management of liquidity risk - continued*

Exposure to liquidity risk

Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligation when they fall due under both normal or stress circumstance. However, as seen above the Group as a positive gap and there is no risk in making payment for its obligation as management adopted a policy of managing its asset with liquidity in mind. The Group has a positive liquidity gap of N4.65 trillion as at period ended 31 March 2025 (Dec.2024: N4.38 trillion).

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 project 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.

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	Group	Authority	Authority
	March-25	December-24	March-25	December-24
	N '000	N '000	N '000	N '000
Placements with Financial Institutions	1,083,433,072	500,550,517	1,083,433,072	500,550,517
Financial assets measured at amortised cost	1,043,434,288	694,534,964	1,042,107,741	692,659,190
Fixed income instruments	88,832,799	75,000,291	88,832,799	75,000,291
US treasury notes	137,555,706	124,373,534	137,555,706	124,373,534
FGN Bills and Bonds	5,399,743	29,374,970	5,399,743	29,374,970
Loans and advances	28,248,600	31,875,033	-	4,325,500
	1,343,469,920	761,174,345	1,315,221,320	733,624,812
Lease liability	348,770	211,337	132,800	-
Net interest earning financial instruments	1,343,121,150	760,963,008	1,315,088,520	733,624,812

Net interest income sensitivity

31 March 2025

(All amounts are in thousands of Naira)	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	67,156,058	65,754,426
Impact on total comprehensive income	+5%	(67,156,058)	(65,754,426)

31 December 2024

(All amounts are in thousands of Naira)	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	38,048,150	36,681,241
Impact on total comprehensive income	+5%	(38,048,150)	(36,681,241)

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.

4.4.6 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

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 31 March 2025. All fair value measurements disclosed are recurring fair value measurements.

Group

31 March 2025

Investment securities at FVOCI	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	884,500	884,500
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
Kasi Cloud Investment	-	-	9,576,840	9,576,840
Extension Africa	-	-	82,239	82,239
Legit Car Africa	-	-	38,602	38,602
MTN securities	3,446,317	-	-	3,446,317
FGN Bonds and Bills	-	5,399,743	-	5,399,743
	3,446,317	5,399,743	10,682,181	19,528,241

31 December 2024

Investment securities at FVOCI	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	884,500	884,500
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
Kasi Cloud Investment	-	-	9,576,840	9,576,840
Extension Africa	-	-	82,239	82,239
Legit Car Africa	-	-	38,602	38,602
MTN securities	2,813,320	-	-	2,813,320
FGN Bonds and Bills	29,374,970		-	29,374,970
	32,188,290	-	10,682,181	42,870,471

Authority

31 March 2025

Investment securities at FVOCI	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	884,500	884,500
The Infrastructure Corporation of Nig Ltd.			100,000	100,000
MTN securities	3,446,317	-	-	3,446,317
FGN Bonds and Bills	5,399,743	-	-	5,399,743
	8,846,060	-	984,500	9,830,560

31 December 2024

Investment securities at FVOCI	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
NG Clearing Ltd	-	-	884,500	884,500
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	2,813,320	-	-	2,813,320
FGN Bonds and Bills	29,374,970	-	-	29,374,970
	32,188,290	-	984,500	33,172,790

4.4.6 Fair value hierarchy - continued

Financial assets at fair value through profit or loss

Group

31 March 2025	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Collateralised securities (21.3.1)	-		635,027,066	635,027,066
Private equity investments	-	-	549,511,302	549,511,302
Hedge funds and long only equity investments	174,750,246	-	683,783,310	858,533,556
Nigeria Infrastructure Debt Fund	-	-	1,650,282	1,650,282
US treasury notes	-	137,555,706	-	137,555,706
Fixed income products	-	88,832,799	-	88,832,799
	174,750,246	226,388,505	1,869,971,960	2,271,110,711

Group

31 December 2024	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Collateralised securities (21.3.1)	-	-	719,751,101	719,751,101
Private equity investments	-	-	549,455,639	549,455,639
Hedge funds and long only equity investments	146,462,786	-	661,359,437	807,822,223
Nigeria Infrastructure Debt Fund	-	-	1,650,282	1,650,282
US treasury notes	-	124,373,534	-	124,373,534
Fixed income products	-	75,000,291	-	75,000,291
	146,462,786	199,373,825	1,212,465,358	2,278,053,070

Authority

31 March 2025

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Collateralised securities (21.3.1)	-	-	635,027,066	635,027,066
Private equity investments	-	-	287,686,861	287,686,861
Hedge funds and long only equity investments	174,750,246	-	683,783,310	858,533,556
Nigeria Infrastructure Debt Fund	-	-	1,650,282	1,650,282
US treasury notes	-	88,832,799	-	88,832,799
Fixed income products	-	137,555,706	-	137,555,706
	174,750,246	226,388,505	1,608,147,519	2,009,286,270

31 December 2024

	N '000	N '000	N '000	N '000
Collateralised securities (21.3.1)	-	-	719,751,101	719,751,101
Private equity investments	-	-	286,352,572	286,352,572
Hedge funds and long only equity investments	146,462,786	-	661,359,437	807,822,223
Nigeria Infrastructure Debt Fund		-	1,650,282	1,650,282
US treasury notes	-	75,000,291	-	75,000,291
Fixed income products	-	124,373,534	-	124,373,534
	146,462,786	199,373,825	1,669,113,392	2,014,950,003

4.4.6 Fair value hierarchy - continued

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices as at 31 March 2025. 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 year.

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 year ended 31 March 2025 for financial assets measured at FVOCI & FVPorL

	Group	Group	Authority	Authority
	March-25	December-24	March-25	December-24
Financial assets measured at FVOCI - NG Clearing Ltd. Kasi Cloud, InfraCo Nigeria Ltd and SAFE investments	N '000	N '000	N '000	N '000
Opening balance	10,682,181	1,121,056	984,500	1,121,056
Addition		9,697,681	-	-
Fair value movement	-	(136,556)	-	(136,556)
Closing balance	10,682,181	10,682,181	984,500	984,500

	Group	Group	Authority	Authority
	March-25	December-24	March-25	December-24
Financial assets at fair value through profit or loss - Collaterised securities	N '000	N '000	N '000	N '000
Opening balance	719,751,101	421,421,230	719,751,101	421,421,230
Additions	-	1,006,316,731	-	1,006,316,731
Maturity (OMO bills and derivates)	(149,203,829)	(926,818,729)	(149,203,829)	(926,818,729)
Unrealised loss	27,991,759	48,948,393	27,991,759	48,948,393
OMO bills income	36,488,035	169,883,476	36,488,035	169,883,476
Closing balance	635,027,066	719,751,101	635,027,066	719,751,101

	Group	Group	Authority	Authority
	March-25	December-24	March-25	December-24
Financial assets at fair value through profit or loss - Private equity	N '000	N '000	N '000	N '000
Opening balance	549,455,639	304,104,417	286,352,572	170,410,093
Additions	5,602,286	63,789,680	2,276,426	11,829,491
Disposals, repayments and distributions received	(4,009,142)	(36,556,884)	(1,827,113)	(19,324,649)
Fair value movement	(1,817,195)	(8,792,603)	615,143	4,018,557
Exchange gain	279,714	226,911,029	269,833	119,419,080
Closing balance	549,511,302	549,455,639	287,686,861	286,352,572

	Group	Group	Authority	Authority
Financial assets at fair value through profit or loss - Hedge funds and long only equity instruments	March-25	December-24	March-25	December-24
	N '000	N '000	N '000	N '000
Opening balance	661,359,437	337,686,680	661,359,437	337,686,680
Additions	22,276,639	49,655,992	22,276,639	49,655,992
Disposals, repayments and distributions received	(2,412,908)	(27,376,376)	(2,412,908)	(27,376,376)
Fair value movement	(11,312,214)	37,854,942	(11,312,214)	37,854,942
Exchange gain/(loss)	13,872,357	263,538,199	13,872,357	263,538,199
Closing balance	683,783,310	661,359,437	683,783,310	661,359,437

	Group	Group	Authority	Authority
Financial assets at fair value through profit or loss - Nigeria Infrastructure Debt Fund	March-25	December-24	March-25	December-24
	N '000	N '000	N '000	N '000
Opening balance	1,650,282	1,578,036	1,650,282	1,578,036
Fair value movement	-	72,246	-	72,246
Closing balance	1,650,282	1,650,282	1,650,282	1,650,282
Total level 3 financial assets	1,869,971,960	1,932,216,459	1,608,147,519	1,669,113,392

4.4.6 Fair value hierarchy - continued

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

31 March 2025

(All amounts are in thousands of Naira)	Changes (%)	Group	Authority
Impact on profit or loss	-5%	8,193	7,374
Impact on profit or loss	+5%	(8,193)	(7,374)

31 December 2024

(All amounts are in thousands of Naira)	Changes (%)	Group	Authority
Impact on profit or loss	-5%	6,828	6,828
Impact on profit or loss	+5%	(6,828)	(6,828)

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

Net fair value sensitivity

31 March 2025

(All amounts are in thousands of Naira)	Changes (%)	Group	Authority
Impact on profit or loss	-5%	90,860	(30,757)
Impact on profit or loss	+5%	(90,860)	30,757

31 December 2024

(All amounts are in thousands of Naira)	Changes (%)	Group	Authority
Impact on profit or loss	-5%	439,630	(200,928)
Impact on profit or loss	+5%	(439,630)	200,928

5 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, incomes and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and in any future periods affected. Management discusses with the Board of Directors the development, selection and disclosure of the Authority's critical accounting policies and estimates, and the application of these policies and estimates. The critical accounting judgements made in applying the Group's accounting policies can read in conjunction with the annual report for the year ended 31 December 2024.

6 Interest income on financial assets at amortised cost

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Interest income on Fixed deposits	8,744,829	9,430,678	8,690,452	9,426,713
Interest income on EuroBonds	8,564,249	5,126,783	8,564,249	5,126,783
Interest income on Project Loans	725,630	695,572	49,731	135,100
Interest income on Bank balances	8,561,236	1,872,282	8,561,057	1,872,282
Interest income on Commercial papers	520,985	191,346	520,985	191,346
Interest income on Nigerian treasury bills	1,781,386	3,475	1,781,386	3,475
Interest income on Other sovereign bills	401,422	-	401,422	-
Interest income on Structured REPO	56,318	-	56,318	-
	29,356,055	17,320,136	28,625,600	16,755,699

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, predominatly fixed deposit and an increase in the the prevailing market interest rate on fixed income instruments.

7 Interest income on financial assets at FVOCI

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Interest income on FGN Bonds	97,474	99,587	97,474	99,587
Interest Income on Treasury Bills	839,234	369,971	839,234	369,971
	936,708	469,558	936,708	469,558

The movement in the interest income on treasury bills is increased investment into treasury bills portifolio during the period when compared to same period last year resulting to an increase in the interest income.

8 Investment income

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Investment income from securities	2,880,922	9,652,879	2,844,931	7,028,667
	2,880,922	9,652,879	2,844,931	7,028,667

8.1 Investment income comprises the following

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025 N '000	2024 N '000	2025 N '000	2024 N '000
Income distribution from Fund managers and investment realised gains	2,635,490	5,674,924	2,102,371	3,050,712
Dividend on ETP Investments	245,432	3,758,516	245,432	3,758,516
Dividend from ordinary equity investments	-	219,439	-	219,439
Dividend from subsidiary and associates (8.1.1)	-	-	497,128	-
	2,880,922	9,652,879	2,844,931	7,028,667

8.1.1 In 2025 total sum of N497.13 million was received in 2025 as dividends. This is made up of N371.2 million ordinary share dividend received from InfraCredit (an associate company to the Authority) , and N125.3million ordinary shares dividend received from FHF (another associate company).

9 Interest income on financial assets at FVTPL

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Interest income on US treasury notes & bonds and similar	737,401	76,608	737,401	76,608
Interest income from fixed income products	711,597	36,159	711,597	36,159
Interest income on Open Market Operations bill	36,488,035	22,501,527	36,488,035	22,501,527
	37,937,033	22,614,294	37,937,033	22,614,294

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

10 Fair value gain on financial assets at FVTPL

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Fair value (loss)/gain on financial assets at fair value through profit or loss *(Note 10.1)*	(43,931,443)	573,834,696	(41,498,467)	573,434,668
	(43,931,443)	573,834,696	(41,498,467)	573,434,668

10 Fair value gain on financial assets at FVTPL - continued

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

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Unrealized fair value (loss)/gain on collateralised securities	(21,699,469)	441,864,011	(21,699,469)	441,864,011
Realized fair value (loss)/ gain on collateralised securities (net of derivative cost)	(10,704,612)	99,355,028	(10,704,612)	99,355,028
Fair value changes on private equity, hedge funds and other securities (note 10.1.1)	(11,569,674)	28,596,279	(9,136,698)	28,196,251
Net trading income on UBS managed products/ treasury notes	42,312	4,019,378	42,312	4,019,378
	(43,931,443)	573,834,696	(41,498,467)	573,434,668

10.1.1 Fair value changes on private equity, hedge funds and other securities

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Fair value changes on Private equity	(1,817,832)	(4,224,093)	615,143	(4,624,121)
Fair value changes on hedge funds and long only instruments	(10,513,967)	43,280,198	(10,513,967)	43,280,198
Fair value changes on Nigeria Infrastructure Debt Fund	-	106,227	-	106,227
Fixed income products and US Treasury Notes	762,125	(10,566,053)	762,125	(10,566,053)
	(11,569,674)	28,596,279	(9,136,698)	28,196,251

11 Net foreign exchange gain

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Net foreign exchange gain (11.1)	8,169,970	550,571,522	9,170,202	565,153,685
Net trading loss on Sale/Purchase of FX	(217,546)	-	(217,546)	-
	7,952,425	550,571,522	8,952,656	565,153,685

11.1 Net foreign exchange gain represents net unrealised gains or losses from translation of Authority's foreign denominated financial assets and financial liabilities. The closing rate used for translation of financial assets as at 31st March 2025 was $1:N1536.32 (2024: $1:N1535.32).

12 Investment management and custodian fees

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Investment management fees (Note 12.1)	936,882	1,779,564	264,460	1,362,783
Local custodian fees	660	14,122	660	14,122
Global custodian fees	279,833	121,692	279,833	121,693
	1,217,375	1,915,378	544,953	1,498,598

12.1 This expense details the fees the Authority pays to the Board's approved investment fund managers, operating worldwide for investment management, administration, and independent oversight functions. These managers are tasked with increasing the NSIA's externally managed investments values with respectable returns. Performance fees that these authorised fund managers levy after producing exceptional returns beyond predetermined hurdle rates may also fall under this category.

13 Impairment charge on financial assets/Investments

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Investment securities	4,523,996	186,624	4,523,996	186,624
Money Market placements	(119,015)	-	(146,634)	-
Other assets	(834,997)	453,476	(18,319)	453,476
Loans and receivables	(64,430)	60,176	(93,537)	60,176
FGN Bonds and Treasury bills FVOCI	(76,008)	18,265	(76,008)	18,265
	3,429,545	718,541	4,189,498	718,541

14 Infrastructure Business Operating Income

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Revenue from healthcare facilities	1,900,589	1,277,306	-	-
	1,900,589	1,277,306	-	-

Revenue from healthcare facilities represents revenue from facilities such as MRI, Ultrasound, X-Ray and other laboratory services.
All revenues recognition for healthcare infrastructure subsidiaries investments are recognised at a point in time.

15 Infrastructure Business Direct Expenses

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Cost of providing health services	799,774	465,949	-	-
Direct cost of Farming	227,036	-	-	-
	1,026,810	465,949	-	-

16 Fiduciary and Other income

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Fiduciary income [1]	1,664,654	1,931,822	1,664,654	1,931,822
Other operating income [2]	240,254	736,324	166,389	363,735
Fair value recycled on the sale of treasury bills	-	36,212	-	36,212
	1,904,908	2,704,358	1,831,043	2,331,769

[1] In Q1-2025, N1.664 billion fiduciary income relates to fund management fees earned from the Presidential Infrastructure Development Fund (N334.4 million), PFI-NPK Funds (N1.226 billion) , CBN NESI Fund (N61.6 million) FGN Stabilization (N42.3 million) . In Q1-2024, N1.931 billion fiduciary income relates to fund management fees earned from the Presidential Infrastructure Development Fund (N352.5 million), PFI-NPK Funds (N1.48 billion) , CBN NESI Fund (N62.2 million) FGN Stabilization (N34.4 million) .

[2] Other operating income largely comprises of board participation fees, anniversary fees and commission on project loans as may have been disbursed by the Authority or any of its subsidiaries during the financial year and other gains/loss from disposal of financial assets. The decrease recorded on this income line is attributed to non-recurrence of loan monitoring fees (anniversary) received in prior year and recovery from one of the exited NIF investment- Bridge Academy by NSIA Property Investment Co. Limited (NSIA Property).

17 Depreciation and amortisation

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Depreciation of PPE	362,027	264,230	161,950	105,215
Depreciation of Right of use assets	54,063	32,357	31,389	29,621
Amortisation of intangible assets	20,315	6,402	1,662	1,662
	436,405	302,989	195,001	136,498

18 Other operating expenses

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Personnel expenses (see 18.1)	1,390,779	1,003,305	902,296	713,359
General expenses (18.2)	728,805	250,741	747,881	104,221
Professional and consultancy cost	801,633	480,712	731,832	355,641
Travel expenses	417,115	226,865	335,171	195,522
Office maintenance costs and other expenses	430,751	270,928	75,315	63,643
Training and insurance expenses	283,981	124,916	204,463	113,121
Public relations, Corporate branding and events cost	55,720	101,445	50,105	80,919
Information Technology and other subscriptions	108,179	56,901	107,740	56,900
Africa Sovereign Investors' Forum expenses	74,645	-	74,645	-
Oncology Training Cost	143,769	-	143,769	-
Directors expenses (Non-executives)	84,842	15,594	80,592	-
Audit fees	43,182	49,428	33,750	25,000
Non-audit fees	8,500	5,625	8,500	5,625
Gain on disposal of PPE	(69)	-	(1,682)	-
	4,571,832	2,586,460	3,494,377	1,713,951

18.1 Personnel expenses				
Salaries and allowances	1,321,745	950,696	851,167	670,434
Defined contribution plan	69,034	52,609	51,129	42,925
	1,390,779	1,003,305	902,296	713,359

18.2 Group general expenses are made up of the Authority's administrative expenses which include healthcare administrative cost, motor vehicle repairs and maintenance cost, business meetings, licencing cost, security cost, fuel and diesel cost, risk and corporate governance cost etc.

19 Interest expense

	Group	Group	Authority	Authority
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Effective interest on borrowings (19.1)	-	147,871	-	147,871
Interest on Collateralised funds from Panda Agric (19.2)	-	13,183	-	13,183
Interest on lease liabilities (19.3)	11,718	911	7,085	911
Interest expense on Structured Finance (19.4)	82,900	-	82,900	-
	94,618	161,965	89,985	161,965

19.1 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) was in form of a short-term financing option which is priced at market rates . The reduction in this cost of borrowing was a result of pay-down of this borrowing in Jan-24.

19.2 The interest on collaterised funds from Panda Agric represents the 7% finance cost associated with $500,000 cash collateral withheld by the Authority with respect to the N270million loan disbursed to this Propco NG. This arrangement already matured on the 25th of January 2024.

19.3 The interest on lease liabilities denotes the finance cost on lease contracts for the Authority and one of its subsidiaries- Agric Plus Production Grain Company Limited and these include buiding lease, leasehold improvement lease and medium-tenored land lease arrangements.

19.4 The interest on Strutured Finance represents the associated 17% Stuctured REPO cost for holding $1.3million (equiv: N1.97 billion) NG Clearing Bond for a contractual period of 1 year since 1st April 2024 agreed to mature by 1st April 2025. However, prior to the maturity date, the underlying instruments (Eurobond) had been transfered to NG Clearing Ltd. having received all the coupon due for settlement of the cost of Repo in favour of the Authority.

Interest expenses are computed using effective interest rates method.

20 Cash and cash equivalents

	Group	Group	Authority	Authority
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	N '000	N '000	N '000	N '000
Cash on hand	4,619	6,386	1,677	1,686
Bank balances	51,555,687	422,352,838	34,710,823	408,429,603
Money market placements	1,083,433,072	500,550,517	1,083,433,072	500,550,517
	1,134,993,378	922,909,741	1,118,145,572	908,981,806
Expected credit loss allowance on cash and cash equivalents (Note 20.1)	(103,076)	(222,091)	(75,458)	(222,091)
	1,134,890,302	922,687,650	1,118,070,114	908,759,715

Cash at banks earn interest at floating rates based on daily bank deposit rates. Money market placements are made for varying periods of 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 include Mar-25: N19.8bn (Dec-24: N63.6 bn) term deposits and others represent short term placements (with maturities of 90 days or less).

20.1 Impairment /Expected Credit loss allowance

	Group	Group	Authority	Authority
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	N '000	N '000	N '000	N '000
As at 1 January	222,091	937,992	222,091	937,992
Assets derecognised or reclassified	(375,524)	(852,285)	(472,098)	(852,285)
Assets purchased during the year	237,360	84,235	293,266	84,235
Exchange difference	19,149	52,149	32,199	52,149
Total Charge for the year	(119,015)	(715,901)	(146,633)	(715,901)
Closing Balance	103,076	222,091	75,458	222,091

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 March:

	Group	Group	Authority	Authority
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	N '000	N '000	N '000	N '000
Cash on hand	4,619	6,386	1,677	1,686
Bank balances	51,555,687	422,352,838	34,710,823	408,429,603
Money market placements	1,083,433,072	500,550,517	1,083,433,072	500,550,517
	1,134,993,378	922,909,741	1,118,145,572	908,981,806

21 Investment securities

		Group	Group	Authority	Authority
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		N '000	N '000	N '000	N '000
Financial assets measured at amortized cost	21.1	1,032,154,721	687,779,394	1,030,829,401	685,904,848
Financial assets measured at FVOCI	21.2	19,528,241	42,870,471	9,830,560	33,172,790
Financial assets at fair value through profit or loss	21.3	2,271,110,711	2,278,053,070	2,009,286,270	2,014,950,003
		3,322,793,674	3,008,702,935	3,049,946,231	2,734,027,641

21.1 Financial assets measured at amortized cost

	Group	Group	Authority	Authority
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	N '000	N '000	N '000	N '000
Eurobond	522,924,444	222,480,979	522,924,444	222,480,979
Fixed deposits	463,708,754	418,921,058	462,382,207	417,045,284
Treasury Bills	20,879,554	36,681,169	20,879,554	36,681,169
Commercial papers	4,794,661	14,546,676	4,794,661	14,546,676
Other sovereign bills	31,126,875	-	31,126,875	-
Structured Financial Assets-REPO	-	1,905,082	-	1,905,082
Gross Carrying amount	1,043,434,288	694,534,964	1,042,107,741	692,659,190
Expected credit loss allowance on financial assets at amortised cost (21.1.1)	(11,279,567)	(6,755,570)	(11,278,340)	(6,754,342)
	1,032,154,721	687,779,394	1,030,829,401	685,904,848
Maturity analysis:				
Current	484,092,720	467,462,432	482,774,371	521,182,127
Non-current	548,062,002	220,316,961	548,055,030	164,722,721
	1,032,154,721	687,779,394	1,030,829,401	685,904,848

The increase in financial assets measured at amortized cost is majorly attributable to the purchase of additional Eurobonds and fixed deposit during the period. The devaluation in exchange rate from the opening balance of $1/N1535.32 to the closing balance of $1/N1536.32 during the period also plays a role in the significant increase in the balance of Eurobonds and FCY term deposits held at amortized cost during the period. In addition, the Authority invested freshly into Sovereign instruments during the period whose yields are attractive but with lesser associated risks.

21.1.1 Impairment /Expected Credit loss allowance

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
As at 1 January	6,755,570	5,623,111	6,754,342	5,623,111
Assets derecognised or reclassified	(3,693,295)	(2,273,295)	(3,619,429)	(2,273,278)
Assets purchased during the year	7,590,254	897,609	7,547,740	1,035,581
Exchange difference	627,037	2,508,146	595,685	2,368,928
Charge for the year	4,523,996	1,132,460	4,523,996	1,131,231
Closing Balance	11,279,567	6,755,570	11,278,340	6,754,342

21.2 Financial assets measured at FVOCI

	Group 31 March 2025	Group 31 December 2024	Authority 31 March 2025	Authority 31 December 2024
Equity instruments	N '000	N '000	N '000	N '000
NG Clearing Ltd	884,500	884,500	884,500	884,500
MTN securities	3,446,317	2,813,320	3,446,317	2,813,320
Kasi Clouds Limited	9,576,840	9,576,840	-	-
Extension Africa	82,239	82,239	-	-
Legit Car Africa	38,602	38,602	-	-
The Infrastructure Corporation of Nigeria Limited	100,000	100,000	100,000	100,000
	14,128,498	13,495,501	4,430,817	3,797,820
Debt instruments				
Nigerian Treasury Bills	2,982,263	26,908,424	2,982,263	26,908,424
FGN Bonds	2,417,480	2,466,546	2,417,480	2,466,546
	5,399,743	29,374,970	5,399,743	29,374,970
	19,528,241	42,870,471	9,830,560	33,172,790
Maturity analysis:				
Non-current	3,519,070	31,751,942	3,519,070	31,264,424
Current	16,009,171	11,118,529	6,311,490	1,908,366
	19,528,241	42,870,471	9,830,560	33,172,790

21.2.1 Movement in financial assets measured at FVOCI

	Group 31 March 2025	Group 31 December 2024	Authority 31 March 2025	Authority 31 December 2024
Equity instruments				
Opening balance	13,495,501	4,834,638	3,797,820	4,834,638
Addition during the period	-	9,697,681	-	-
Fair value gain/ (loss) for the period	632,997	(1,036,818)	632,997	(1,036,818)
Closing balance	14,128,498	13,495,501	4,430,817	3,797,820
Debt instruments				
Opening balance	29,374,970	4,773,604	29,374,970	4,773,604
Additions	-	23,219,143	-	23,219,143
Coupon received during the period	(131,432)	(386,676)	(131,432)	(386,676)
Interest income	936,708	4,292,148	936,708	4,292,148
Disposal during the period	(25,000,000)	(1,871,034)	(25,000,000)	(1,871,034)
Fair value	219,496	(652,216)	219,496	(652,216)
Closing balance	5,399,743	29,374,970	5,399,743	29,374,970

The movement in investment securities held at FVOCI is due to the N25 billion maturity of treasury bills during the period ended 31st March 2025.

21.3 Financial assets at fair value through profit or loss

	Group	Group	Authority	Authority
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Collateralised securities (21.3.1)	635,027,066	719,751,101	635,027,066	719,751,101
Private equity investments	549,511,302	549,455,639	287,686,861	286,352,572
Hedge funds and long only equity investments	858,533,556	807,822,223	858,533,556	807,822,223
Nigeria Infrastructure Debt Fund	1,650,282	1,650,282	1,650,282	1,650,282
Fixed income instruments	88,832,799	75,000,291	88,832,799	75,000,291
US treasury instruments	137,555,706	124,373,534	137,555,706	124,373,534
	2,271,110,711	2,278,053,070	2,009,286,270	2,014,950,003
Maturity analysis:				
Current	772,582,772	844,124,635	772,582,772	844,124,635
Non-current	1,498,527,939	1,433,928,435	1,236,703,498	1,170,825,368
	2,271,110,711	2,278,053,070	2,009,286,270	2,014,950,003

21.3.1 Further analysis of Collateralised Securities

	31 March	31 December	31 March	31 December
	2025 (N'000)	2024 (N'000)	2025 (N'000)	2024 (N'000)
Derivative Asset	20,021,485	60,934,529	20,021,485	60,934,529
CBN OMO Treasury Bills-FVTPL	615,005,581	658,816,572	615,005,581	658,816,572
	635,027,066	719,751,101	635,027,066	719,751,101

For collateralised securities, the balance in Q1-2025 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 31st March 2025. The notional contract amount as at year-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 year end-31st March 2025 which stood at $410 million (Dec.2024: $480 million);and are indicative of neither the market risk nor the credit risk.

21.3.1.1 The movement in Derivative assets

	31 March	31 December	31 March	31 December
	2025 (N'000)	2024 (N'000)	2025 (N'000)	2024 (N'000)
Opening balance	60,934,529	204,087,589	60,934,529	204,087,589
Derivatives derecognised	(60,934,529)	(204,087,589)	(60,934,529)	(204,087,589)
Derivatives recognised during the period-unrealised gains	20,021,485	60,934,529	20,021,485	60,934,529
Closing Balance	20,021,485	60,934,529	20,021,485	60,934,529

21.3.1.2 The movement in CBN OMO Bills

	31 March	31 December	31 March	31 December
	2025 (N'000)	2024 (N'000)	2025 (N'000)	2024 (N'000)
Opening balance	658,816,572	217,333,641	658,816,572	217,333,641
Addition during the period	-	1,006,316,731	-	1,006,316,731
Maturity during the period	(88,269,300)	(722,731,140)	(88,269,300)	(722,731,140)
Realised (loss)/gains	4,544,050	(7,442,087)	4,544,050	(7,442,087)
Unrealised (losses)/gains	3,426,224	(4,544,050)	3,426,224	(4,544,049)
OMO Bills income	36,488,035	169,883,476	36,488,035	169,883,476
Closing Balance	615,005,581	658,816,572	615,005,581	658,816,572

21.3.2.1 The movement in Private Equity Investments

	31 March	31 December	31 March	31 December
	2025 (N'000)	2024 (N'000)	2025 (N'000)	2024 (N'000)
Opening balance	549,455,639	304,104,417	286,352,572	170,410,093
Addition during the period	7,402,785	81,413,995	3,464,645	26,930,152
Maturity/Distribution during the period	(5,809,640)	(54,181,200)	(3,015,332)	(34,425,310)
Fair value movement	(1,817,832)	(8,792,604)	615,143	4,018,557
Exchange gain	280,350	226,911,031	269,833	119,419,080
Closing Balance	549,511,302	549,455,639	287,686,861	286,352,572

21.3 Financial assets at fair value through profit or loss - continued

21.3.2.2 The movement in Nigeria Infrastructure Debt Fund

	Group 31 March 2025 (N'000)	Group 31 December 2024 (N'000)	Authority 31 March 2025 (N'000)	Authority 31 December 2024 (N'000)
Opening balance	1,650,282	1,684,263	1,650,282	1,684,263
Fair value movement (note 10.1.1)	-	(33,981)	-	(33,981)
Closing Balance	1,650,282	1,650,282	1,650,282	1,650,282

21.3.2.3 The movement in Hedge Funds and Long Only Investments

	Group 31 March 2025 (N'000)	Group 31 December 2024 (N'000)	Authority 31 March 2025 (N'000)	Authority 31 December 2024 (N'000)
Opening balance	807,822,223	393,689,727	807,822,223	393,689,727
Addition during the period	63,953,502	123,853,844	63,953,502	123,853,844
Maturity/Distribution during the period	(4,743,409)	(64,100,538)	(4,743,409)	(64,100,538)
Fair value movement	(10,513,967)	75,989,604	(10,513,967)	75,989,604
Exchange gain	2,015,207	278,389,586	2,015,207	278,389,586
Closing Balance	858,533,556	807,822,223	858,533,556	807,822,223

21.3.2.4 The movement in Fixed Income and US Treasury Products

	Group 31 March 2025 (N'000)	Group 31 December 2024 (N'000)	Authority 31 March 2025 (N'000)	Authority 31 December 2024 (N'000)
Opening balance	199,373,825	62,789,833	199,373,825	62,789,833
Addition during the period	24,792,548	134,185,176	24,792,548	134,185,176
Interest Income (note 12)	711,597	269,285	711,597	269,285
Maturity/Distribution during the period	-	(47,230,072)	-	(47,230,072)
Fair value movement (note 10.1.1)	762,125	3,725,305	762,125	3,725,305
Exchange gain	748,410	45,634,299	748,410	45,634,299
Closing Balance	226,388,505	199,373,825	226,388,505	199,373,825

22 Loans and debts financing

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Loan to Kasi Cloud Limited [1]	21,913,116	21,384,058	-	-
Loan to Metrowaves Sports & Infra Ltd [2]	6,335,484	6,165,475	-	-
Collateralised Loan to Kasi Cloud Limited [3]	-	4,325,500	-	4,325,500
Gross Loan Amount	28,248,600	31,875,033	-	4,325,500
Impairment /Expected Credit loss allowance (22.1)	(772,191)	(836,621)	-	(93,537)
Carrying amount	27,476,409	31,038,412	-	4,231,963
Maturity analysis:				
Current	-	4,844,560	-	4,231,963
Non-current	27,476,409	26,193,852	-	-
	27,476,409	31,038,412	-	4,231,963

[1]. Kasi Cloud loans is $10million project finance ($2million addition in 2024) 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. This also includes fresh disbursement of N1.25 billion naira loan to Kasi Cloud Limited availed in Sept-24 but contracted to be paid down by Aug-2031.

[2]. 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.

[3] In addition, the Authority (NSIA) had a 10%-N3.86 billion working capital Loan to Kasi Cloud in Oct-23, collateralised with a deposit of $5million and this expected to mature on 15th October 2025 . However, subsequent to Dec-24 year-end, this arrangement was pre-liquidated in February 2025 and all obligations fully settled between the counterparties.

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

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
As at 1 January	836,621	569,503	93,537	154,028
Charge/(write back) for the year	(249,712)	81,836	(93,537)	(60,491)
Exchange difference	185,282	185,282	-	-
Movement in ECL recognised in profit or loss	(64,430)	267,118	(93,537)	(60,491)
Closing Balance	772,191	836,621	-	93,537

The estimated credit loss for Q1-2025 was based on the provisions of IFRS 9 and the corresponding implications had been charged to profit or loss as shown on note 13.

22 Loans and debts financing - continued

22.2 Movement of Loans and debts financing

	Group 31 March N '000	Group 31 December N '000	Authority 31 March N '000	Authority 31 December N '000
Opening balance	31,875,033	21,863,437	4,325,500	7,907,120
Addition	-	4,000,220	-	379,300
Interest	725,630	3,469,715	49,731	693,758
Repayment	(4,375,231)	(4,677,608)	(4,375,231)	(4,677,608)
Exchange difference	23,168	7,219,269	-	22,931
Closing balance	28,248,600	31,875,033	-	4,325,500

23 Other assets and receivables

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Financial assets:				
Other receivables *(23.1)*	22,073,087	282,461,212	11,167,627	253,230,317
Account receivables [3]	719,396	1,560,282	610,191	1,492,961
Intercompany receivables	-	-	455,745,669	449,306,539
Deposit for equity Investments [1]	1,114,343	831,360	-	-
	23,906,826	284,852,854	467,523,487	704,029,818
Impairment /Expected Credit loss allowance (23.2)	(1,366,490)	(2,201,487)	(3,021,552)	(3,039,872)
Total financial assets	22,540,336	282,651,367	464,501,935	700,989,946
Non-financial assets:				
Prepayments [2]	2,113,542	2,648,685	2,202,466	2,353,319
Biological assets [4]	82,509	248,213	-	-
Total other assets	24,736,387	285,548,265	466,704,401	703,343,265
Maturity analysis:				
Current	22,540,336	281,826,432	190,650,852	427,720,556
Non-current	1,366,490	3,026,422	276,053,548	275,622,709
	24,736,387	285,548,265	466,704,401	703,343,265

[1] Deposit for Shares for 2024 year-end entails Capital prepaid for equity investment in NSIA's associates and Joint venture businesses. The balance as at 31st December 2024 represents the prepaid equity capital investment in UFF NAIC Plc.

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

[3] As of 31st March 2025 this represents N422.9 million receivable from Panda Agric:, Trade receivable: N234.6 million). As at end of Dec-2024,this largely relates to receivable from Kano Solar Fund of N997.3 million while the remaining balance of N422.9 million represent receivables from Panda Agric.

[4] Biological assets represent the fair-value of the estimated proceeds from sale of Maize and soya farm produce , projected to be realisable from Agric.Plus Grain Production company limited- (one of the NSIA's subsidiaries).The fair value of biological assets is based on the estimated market prices less expected selling costs and costs to harvest. The estimated production is based on the expected harvested tonnage and the percentage of completion. The actual results could differ from the related accounting estimates and management considers it has used its best estimates to arrive at the fair value.

Movement in Biological assets [4}

	Group 31 March	Group 31 December	Authority 31 March	Authority 31 December
Opening balance	248,213	-	-	-
Estimated fair value of farm proceeds (net of cost of sales to harvest)	-	248,213	-	-
Change in the biological assets due to reassesment of estimated proceeds	(165,704)	-	-	-
Closing Balance	82,509	248,213	-	-

23.1 Other receivables

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Receivable from PFI-NPK Limited	13,831,245	30,879,685	3,360,760	2,026,791
Receivable from Presidential Infrastructure Development Fund (PIDF)	3,417,365	-	3,417,365	-
Matured Swap Proceed Receivable	-	236,870,707	-	236,870,707
Receivables from AFIL SPV PLC	2,959,601	2,959,601	2,959,601	2,959,601
Matured investments and other receivables	1,864,876	11,751,219	1,429,901	11,373,218
	22,073,087	282,461,212	11,167,627	253,230,317

23.2 Movement in Other assets and receivables

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
As at 1 January	285,548,265	266,262,970	703,343,265	453,562,021
Net change in other assets	217,696,437	(408,748,435)	(191,390,568)	(313,640,677)
Impairment Charge	(834,997)	1,108,515	(18,319)	1,432,969
Exchange gains/(Loss)/Realised loss on Swap	(477,673,318)	426,925,215	(45,229,977)	561,988,952
Closing balance	24,736,387	285,548,265	466,704,401	703,343,265

23 Other assets and receivables - continued

23.3 Impairment/expected credit loss allowance on other assets

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
As at 1 January	2,201,487	1,092,972	3,039,872	1,606,902
Asset derecognised during the period	(312,305)	(333,125)	(624,610)	(458,047)
Assets purchased during the period	(1,496,308)	468,024	(418,569)	866,157
Exchange difference Impact	973,616	973,616	1,024,859	1,024,859
Charge for the period	(834,997)	1,108,515	(18,319)	1,432,969
As at 31 March (Note 23)	1,366,490	2,201,487	3,021,552	3,039,872

The estimated credit loss for Q1-2025 was based on the provisions of IFRS 9 and had been charged as write-back to profit or loss as shown on note 13.

24 Inventories

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Finished goods*	262,767	344,481	-	-
Consumables	48,605	45,178	-	-
Agriculture inputs raw materials	551,360	552,571	-	
	862,732	942,230	-	-
Maturity analysis:				
Current	862,732	942,230	-	-
	862,732	942,230	-	-

*Finished goods include phamarceutical drugs, reagents and consumables stocked for resale and service deliveries by the three (3) healthcare subsidiaries.

No inventory items were written off during 2025 financial period (2024: Nil).

There were no inventories pledged as security for liabilities (2024: NIL).

25 Investments in subsidiaries

	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
At the beginning of the year	9,000	9,000
At the end of the year	9,000	9,000
Investment types:		
Investment in equity shares	9,000	9,000
	9,000	9,000
Maturity analysis:		
Non-current	9,000	9,000
	9,000	9,000

[a] As required by IAS 36, annual impairment assessment of Authority's investment in KG Brussels was carried out as at 31st December 2021; reassessed as at 31st March 2025, and on that premise, an estimation of the future cashflows of KG Brussels were discounted to determine the value in use of the entity and it was concluded that the entire carrying amount of NSIA's investment in the entity was totally impaired when compared with the entity's recoverable amount.

25.1 Information on subsidiary entities controlled by the Authority

Name of entity	Place of business/ Country of incorporation	% of ownership interest 31 March 2025	% of ownership interest 31 December 2024	Carrying amount 31 March 2025 N '000	Carrying amount 31 December 2024 N '000
i. NSIA Motorways Investment Company (NMIC)	Nigeria	99.99%	99.99%	1,000	1,000
ii. KG Brussels LP (25 [a])	USA	100%	100%	-	-
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 (Note 25.2)	Nigeria	99.99%	99.99%	1,000	1,000
viii. NSIA Power Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
ix. NSIA Healthcare Development and Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
X. NSIA Investment Management Company (Note 25.2)	Nigeria	100%	100.00%	1,000	1,000
				9,000	9,000

25 Investments in subsidiaries - continued

The Authority also has indirect interests in the following subsidiaries:

	Parent	% of ownership interest 31 March 2025	% of ownership interest 31 December 2024
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 Riplenergy 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%
Agric Plus Grain Production Company Limited	NAIC	100%	100%

25.2 Investment in Joint Operations

NSIA Property Investment Company Limited (NPIC) and NSIA Investment Management Company (NIMC) respectively has 50% joint operation holding in Second Niger Bridge Limited represented by five hundred thousands (N500,000) capital investment each.This joint operation between NIMC and NPIC was exclusively created through a special-purpose vehicle (the Second Niger Bridge Development Company Limited) for the development, financing, and construction of the Second Niger Bridge - a road transport infrastructure across the River Niger, connecting Asaba, Delta State and Onitsha, Anambra State Nigeria. The Second Niger Bridge Dev.Company Ltd. as an entity is currently inoperative as the purpose for which this entity was established is being handled by a third-party fund- Presidential Infrastructure Development Fund (PIDF).

26 Investments accounted for using the equity method

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

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Associates and joint ventures	120,621,159	118,630,970	21,540,986	21,540,986
The amounts recognized in the statement of comprehensive income are as follows:				
Amount recognised in statement of profit or loss	2,427,385	42,981,751	-	-
Amount recognised in other comprehensive income	10,442	(885,023)	-	-
Total income recognised	2,437,827	42,096,728	-	-

The table below shows a detailed movement of this balance:

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
At the beginning of the year	118,630,970	68,427,743	21,540,986	10,614,500
Additions during the year	49,492	10,926,486	-	10,926,486
Capital prepaid in prior year now capitalised ***	-	1,415,588	-	-
Share of profit of associates and joint ventures	2,427,385	42,981,751	-	-
Share of other comprehensive income of associates and joint ventures	10,442	(885,023)	-	-
Dividend received	(497,128)	(4,235,575)	-	-
At the end of the period	120,621,159	118,630,970	21,540,986	21,540,986
Maturity analysis:				
Non-current	120,621,159	118,630,970	21,540,986	21,540,986

In Q1-2025, total sum of $33.17 thousands was invested into Carbon-Vista Limited (N49.49 million) as additional equity injection through one of the wholy-owned subsdiaries-NSIA Power Investment Co Ltd. During 2024 financial year, Authority through one of its wholy-owned subsidiary (NSIA Property) invested additional sum of N10.9 billion into Infrastructure Credit Guarantee Company Limited (Infracredit) and additional $123.5 thousand (equiv:N164.3 million through NSIA Power) into Carbon Vista Limited, being joint venture and associates businesses respectively. Dividend totalling N497.13 million (FY-24 N4.235 billion) was received from InfraCredit and FHF (associate companies to NSIA) during 2025 financial period.

27 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 31 March 2025 Land	Group 31 March 2025 Building	Group 31 March 2025 Total	Group 31 December 2024 Land	Group 31 December 2024 Building	Group 31 December 2024 Total
Cost	N '000	N '000	N '000	N '000	N '000	N '000
As at 1 January	369,785	1,562,290	1,932,074	218,900	339,633	558,533
Advance payment for right of use assets	-	110,630	110,630	-	1,110,640	1,110,640
Additions	88,503	37,213	125,715	150,884	112,017	262,901
As at Period end	458,287	1,710,132	2,168,420	369,785	1,562,290	1,932,074
Accumulated depreciation						
As at 1 January	118,680	466,623	585,303	62,934	311,487	374,421
Depreciation expense	21,600	32,463	54,063	55,746	155,136	210,882
As at Period end	140,279	499,086	639,365	118,680	466,623	585,303
Carrying amount	318,008	1,211,046	1,529,055	251,105	1,095,667	1,346,772

	Authority 31 March 2025 Land	Authority 31 March 2025 Building	Authority 31 March 2025 Total	Authority 31 December 2024 Land	Authority 31 December 2024 Building	Authority 31 December 2024 Total
Cost	N '000	N '000	N '000	N '000	N '000	N '000
As at 1 January	-	465,120	465,120	-	339,633	339,633
Advance payment for right of use assets		-	-		35,598	35,598
Additions (see note 27.1)	-	125,715	125,715	-	89,889	89,889
Closing balance	-	590,835	590,835	-	465,120	465,120
Accumulated depreciation						
As at 1 January	-	462,398	462,398	-	311,487	311,487
Depreciation expense	-	31,389	31,389	-	150,911	150,911
Closing balance	-	493,787	493,787	-	462,398	462,398
Carrying amount	-	97,048	97,048	-	2,722	2,722

*There was no element of impairment during the year.

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

27.1

	Group 31 March 2025	Group 31 December 2024	Authority 31 March 2025	Authority 31 December 2024
	N '000	N '000	N '000	N '000
As at 1 January	211,337	-	-	-
Additions	125,715	262,901	125,715	89,889
Accretion of interest	11,718	49,662	7,085	911
Principal payments	-	(99,292)	-	(89,889)
Interests payment	-	(1,934)	-	(911)
	348,770	211,337	132,800	-

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 31 March 2025 (December-2024: Nil).

The following are the amounts recognized in profit or loss:

	Group 31 March 2025	Group 31 December 2024	Authority 31 March 2025	Authority 31 December 2024
	N '000	N '000	N '000	N '000
Depreciation expense of right-of-use assets	54,063	210,882	31,389	150,911
Interest expense on lease liabilities	11,718	49,662	7,085	911
Total amount recognized in profit or loss	65,781	260,544	38,474	151,822

The Group had total cash outflows for leases of Nil (2024: N101.22 million)

28 Property and equipment

Group

	Land	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	N '000
Cost									
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	734,339	21,315	2,476,923	33,091	914,112	169,199	707,181	44,876,641	49,932,801
Reclassifications	-	(300,235)		-	-	-	300,235	-	-
Disposals	-	-	-	-	(272,550)	-	-	-	(272,550)
As at 31 December 2024	734,339	1,363,398	5,511,570	717,034	2,040,181	779,418	2,001,672	45,240,102	58,387,714
As at 1 January 2025	734,339	1,363,398	5,511,570	717,034	2,040,181	779,418	2,001,672	45,240,102	58,387,714
Additions		-	211,824	13,261	585,550	14,420	4,182	2,084,101	2,913,338
Disposals	-	-	-	-	(80,727)	-	-	-	(80,727)
As at 31 March 2025	734,339	1,363,398	5,723,394	730,295	2,545,004	793,838	2,005,854	47,324,204	61,220,326
Accumulated depreciation									
As at 1 January 2024	-	170,486	1,447,205	331,232	801,377	289,710	391,388	-	3,431,398
Charge for the year	-	60,676	565,350	107,061	245,506	127,954	224,002	-	1,330,548
Reclassifications	-	(42,622)	-	-	-	-	42,622	-	-
Disposals	-	-	-	-	(131,370)	-	-	-	(131,370)
As at 31 December 2024		188,540	2,012,555	438,293	915,513	417,664	658,011	-	4,630,576
As at 1 January 2025	-	188,540	2,012,555	438,293	915,513	417,664	658,011	-	4,630,576
Charge for the year	-	8,614	123,039	21,879	120,888	41,473	46,134	-	362,027
Disposals		-	-	-	(40,887)	-	-	-	(40,887)
As at 31 March 2025	-	197,154	2,135,594	460,172	995,514	459,137	704,145	-	4,951,716
Carrying amount									
As at 31 March 2025	734,339	1,166,244	3,587,800	270,123	1,549,490	334,701	1,301,709	47,324,204	56,268,610
As at 31 December 2024	734,339	1,174,858	3,499,015	278,741	1,124,668	361,754	1,343,661	45,240,102	53,757,138

*There are no capitalized borrowing cost.

*There were no impairment during the period.

*Authority had no capital commitments and no assets pledged as security for borrowings as at 31 March 2025 (31 December 2024: Nil).

28 Property and equipment - continued

Authority

	Land	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
Cost							
As at 1 January 2024	-	525,012	1,350,976	560,611	10,485	34,299	2,481,383
Additions	-	4,270	680,386	141,174	14,403	57,240	897,473
Reclassifications	91,539	-	-	-	-	(91,539)	-
Disposals	-	-	(272,550)	-	-	-	(272,550)
As at 31 December 2024	91,539	529,282	1,758,812	701,785	24,888	-	3,106,306
As at 1 January 2025	91,539	529,282	1,758,812	701,785	24,888	-	3,106,306
Additions	-	8,365	585,550	-	-	-	593,915
Disposals	-	-	(80,727)	-	-	-	(80,727)
As at 31 March 2025	91,539	537,647	2,263,635	701,785	24,888	-	3,619,494
Accumulated depreciation							
As at 1 January 2024	-	196,442	762,989	264,709	2,810	-	1,226,950
Charge for the year	-	79,507	206,141	112,378	3,951	-	401,977
Disposals	-	-	(131,370)	-	-	-	(131,370)
As at 31 December 2024	-	275,949	837,760	377,087	6,761	-	1,497,557
As at 1 January 2025	-	275,949	837,760	377,087	6,761	-	1,497,557
Charge for the year	-	19,790	103,839	36,934	1,387	-	161,950
Disposals	-	-	(40,887)	-	-	-	(40,887)
As at 31 March 2025	-	295,739	900,712	414,021	8,148	-	1,618,620
Carrying amount							
As at 31 March 2025	91,539	241,908	1,362,923	287,764	16,740	-	2,000,874
As at 31 December 2024	91,539	253,333	921,052	324,698	18,127	-	1,608,749

*There are no capitalized borrowing cost.

*There were no impairment during the period.

*Authority had no capital commitments and no assets pledged as security for borrowings as at 31 March 2025 (31 December 2024: Nil).

29 Intangible assets

	Group	Authority
Software - 31 March 2025	N '000	N '000
Cost		
Balance at 1 January 2025	616,121	196,813
Additions	5,445	-
Balance at 31 March 2025	621,566	196,813
Accumulated amortization		
Balance at 1 January 2025	418,498	183,537
Charge for the period	20,315	1,662
Balance at 31 March 2025	438,813	185,199
Carrying amount		
Balance at 31 March 2025	182,753	11,614

	Group	Authority
Software - 31 December 2024	N '000	N '000
Cost		
Balance at 1 January 2024	438,952	196,813
Additions	177,169	-
Balance at 31 December 2024	616,121	196,813
Accumulated amortization		
Balance at 1 January 2024	350,060	133,913
Charge for the year	68,438	49,624
Balance at 31 December 2024	418,498	183,537
Carrying amount		
Balance at 31 December 2024	197,623	13,276

There were no impairment losses during the period (2024: nil).

30 Other liabilities

	Group	Group	Authority	Authority
	31 March 2025	31 March 2024	31 March 2025	31 December 2024
	N '000	N '000	N '000	N '000
Trade payables	332,594	18,372,368	-	-
Intercompany payables	-	-	2,000	2,000
Other payables (30.*1*)	86,999,693	37,979,241	85,803,246	37,058,218
Payable to the Ministry of Health	5,600,109	7,955,217	5,600,109	7,955,217
Accrued expenses	2,531,045	2,904,677	1,746,293	2,402,974
Lease liability	348,770	211,337	132,800	-
	95,812,211	67,422,840	93,284,448	47,418,409
Maturity analysis:				
Current	95,812,211	67,422,840	93,284,448	47,418,409
	95,812,211	67,422,840	93,284,448	47,418,409

30.1 Other payables

	Group 31 March 2025 N '000	Group 31 March 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Payable to Presidential Infrastructure Development fund (PIDF) (30.1.2)	2,965,100	3,734,285	2,965,100	3,734,285
Deferred income	404,324	275,093	-	-
Payable to Federal Government Stabilisation Fund and Gas to Power (30.1.3)	25,270,857	18,352,954	25,270,857	18,352,954
Collateralised deposits from Kasi Cloud	-	7,676,600	-	7,676,600
Payable to contractors	654,547	653,837	612,741	612,389
Salaries and wages payable (30.1.4)	1,005,680	668,947	1,001,753	657,712
Statutory obligations *(30.1.1)*	1,313,603	762,085	1,075,406	571,037
Share payable to InfraCo Nigeria Ltd.	100,000	100,000	100,000	100,000
Payable to Ministry of Finance Incorporated (MOFI)	1,000,993	1,000,993	1,000,993	1,000,993
Payable to CBN NESI (30.1.5)	22,178,755	2,322,116	22,178,755	2,322,116
Other payables	651,690	2,432,331	143,497	2,030,132
	86,999,693	37,979,241	85,803,246	37,058,218

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

30.1.2 Payables of N2.96 billion represents unutilised balance of GBP2million received from the Federal Government of Nigeria for funding of Presidential Infrastructure Development Fund (PIDF) road projects, being the fund manager. (Dec.2024: N3.74 billion)

30.1.3 This line is solely represented by N8.2 billion payable to Federal Government Stabilisation Fund (FGN Stab) of the cummulative funds received up to 31st March 2025 as agreed in Investment Management Agreement -IMA and also represented by N16.9 bn received on behalf of a third-party fund-GAS to Power (Dec.2024: FGN Stab-N11.64 bn, Gas to Power: N6.71 bn)

30.1.4 This represents provision for unpaid staff bonuses and allowances earned for the period end 31st March 2025 (2024: N668.947million). This is not entirely productivity allowances as this alos entails accrued staff allowances, leave bonuses etc. The settlement of the productive bonus would be dependent on staff performance appraisal in the subsequent year and meeting the preset conditions.

30.1.5 Payables to CBN NESI represents proceeds from matured loans and investments in favour of CBN NESI Fund which was transferred to the Authority's position during the period, being the Fund Manager (Dec.2024: N2.32 billion).

30.2 Movement in other liabilities

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
As at 1 January	67,422,840	11,564,699	47,418,409	10,511,470
Net change in other liabilities	28,169,039	55,369,944	45,650,339	36,630,079
Interest expense on collaterised deposits (Note 19)	-	24,475	-	24,475
Foreign exchange loss	220,332	463,722	215,700	252,385
Closing Balance	95,812,211	67,422,840	93,284,448	47,418,409

31 Current tax liability

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Income tax payable *(31.1)*	1,153,258	1,152,507	-	-

31.1 Current tax payable

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Opening balance	1,152,507	642,977	-	-
Tax expense during the period	-	54,208	-	-
Exchange difference	751	455,322	-	-
Closing Balance	1,153,258	1,152,507	-	-

There was no tax paid during the period

32 Equity and reserves

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Contributions by the Government (32.5)	822,449,950	615,365,213	822,449,950	615,365,213
Retained earnings (32.1)	3,771,734,910	3,741,139,005	3,736,978,280	3,705,862,590
Fair value reserve (32.2)	6,671,988	5,885,061	5,667,590	4,891,105
Foreign currency translation reserve	(8,487,848)	(8,147,151)	-	-
Non-controlling interests (32.4)	26,612	34,520	-	-
Closing balance	4,592,395,612	4,354,276,648	4,565,095,820	4,326,118,908

32.1 Retained earnings

Retained earnings represent undistributed profits, attributable to the capital providers i.e Federal, state and local governments. The movement in retained earnings during the period is as shown below:

	Group 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Opening balance	3,741,139,005	1,855,239,721	3,705,862,590	1,823,419,535
Transfer of Government Funds invested for PIDF Project-Second Niger Bridge	-	(541,579)	-	-
Profit for the period	30,595,905	1,886,440,863	31,115,690	1,882,443,055
Closing balance	3,771,734,910	3,741,139,005	3,736,978,280	3,705,862,590

32.2 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 31 March 2025 N '000	Group 31 December 2024 N '000	Authority 31 March 2025 N '000	Authority 31 December 2024 N '000
Opening balance	5,885,061	8,431,344	4,891,105	6,552,365
Change in value of debt instruments measured at FVOCI (note 21.2.1)	219,496	(652,216)	219,496	(652,216)
Changes on equity investments designated at FVOCI (note 21.2.1)	632,997	(1,036,818)	632,997	(1,036,818)
Net amount transferred to profit or loss (note 16)	-	(36,212)	-	(36,212)
Expected credit losses on debts instruments FVOVI (note 13)	(76,008)	63,986	(76,008)	63,986
Share of change in value of financial assets measured at FVOCI - (Associates) (note 26)	10,442	(885,023)	-	-
Closing balance	6,671,988	5,885,061	5,667,590	4,891,105

32 Equity and reserves - continued

32.3 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 31 March 2025 N '000	Group 31 December 2024 N '000
Opening balance	(8,147,151)	(9,905,484)
Exchange differences arising during the period	(340,697)	1,758,333
Closing balance	(8,487,848)	(8,147,151)

32.4 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 year.

	Group 31 March 2025 N '000	Group 31 December 2024 N '000
Opening balance	34,520	83,142
Profit/(loss) attributable to NCI	(7,908)	(48,622)
Closing balance	26,612	34,520

32.5 Contributions by the Government

	Group 31 March N '000	Group 31 December N '000	Authority 31 March N '000	Authority 31 March N '000
Opening balance	615,365,213	368,359,739	615,365,213	368,359,739
Addition to Government Contribution	207,084,737	247,005,474	207,084,737	247,005,474
Closing balance	822,449,950	615,365,213	822,449,950	615,365,213

The Authority received additional contribution of $138.79 million (N207.07 billion) as Royalty by Price from the Government based on the implementation of the Petroleum Industry Act (PIA) of 2021 during the period ended 31st March 2025.

33 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 RIPLEnergy 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%

Direct associates	Investor Entity	% of interest
Nigeria Mortgage Refinance Company (NMRC)	Authority	20.9%
Infrastructure Credit Guarantee Company Limited (InfraCredit)	Authority	35.80%

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 year. The compensation paid or payable to key management for employee services is shown below:

Directors' remuneration and expenses:	Group 31 Mar. 2025 N '000	Group 31 Dec. 2024 N '000
Executive compensation	322,246	1,033,961
Non-executive directors fees and other benefits	80,592	141,173
Defined contribution plan	17,447	51,164
	420,286	1,226,298

33 Related parties - continued

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	31 Mar. 2025	31 Dec. 2024
		N '000	N '000
NSIA Property Investment Co. Limited	Subsidiary	60,429,841	60,400,347
NSIA Power Investment Co. Limited	Subsidiary	250,067	198,982
NSIA Healthcare Development and Investment Co. Limited	Subsidiary	94,995	94,994
FGF Private Equity Co. Limited	Subsidiary	91,160,400	90,325,134
FGF P. E. Beta Limited	Subsidiary	16,498,364	16,430,060
FGF Investment Limited	Subsidiary	168,012,847	167,557,314
KG Brussels	Subsidiary	794,564	794,047
NSIA Agriculture Investment Company	Subsidiary	55,659,180	54,216,263
NSIA Advanced Medical Services Limited (Medserve)	Sub-subsidiary	49,745,695	47,230,739
NSIA RIPLEnergy Company Limited	Sub-subsidiary	2,410,654	680,600
Equilease Systems Limited	Sub-subsidiary	82,292	74,763
NSIA Meta Management Company Limited	Sub-subsidiary	119,065	118,987
FMCU Advanced Medical Diagnostics Limited	Sub-subsidiary	3,414,231	3,453,959
AKTH Advanced Medical Diagnostics Limited	Sub-subsidiary	2,135,748	2,135,748
LUTH Advanced Medical Services Limited	Sub-subsidiary	4,937,726	5,594,601
Total intercompany receivables (Note 23)		455,745,669	449,306,539
PFI-NPK Limited	Trustee	3,360,760	2,026,791
Kano Solar Project	Trustee	7,517	997,276
Presidential Infrastructure Development Fund (PIDF)	Trustee	452,265	-
Panda Agricultural Properties Mgt. Ltd (Nigeria)."PropCo NG	Indirect affiliate	422,897	422,897
Total related party receivables		459,989,108	452,753,503

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

	Type of interests	31 Mar. 2025	31 Dec. 2024
		N '000	N '000
NSIA Motorways Investments Company	Subsidiary	1,000	1,000
NSIA Investment Management Company Limited	Subsidiary	1,000	1,000
Equilease Systems Limited	Subsidiary	-	-
NSIA Healthcare Development and Investment Co. Limited	Subsidiary	-	-
KG Brussels	Subsidiary	-	-
FGF Private Equity Co. Limited	Subsidiary	-	-
FGF P. E. Beta Limited	Subsidiary	-	-
FGF Investment Limited	Subsidiary	-	-
NSIA Agriculture Investment Company	Subsidiary	-	-
NSIA Power Investment Co. Limited	Subsidiary	-	-
AKTH Advanced Medical Diagnostics Limited	Subsidiary	-	-
Total payable to subsidiaries (Note 30)		2,000	2,000
Federal Ministry of Health	Trustee	5,600,109	7,955,217
Debt Management Office-Gas to Power	Trustee	16,925,485	6,712,314
FGN Stabilization Fund	Trustee	8,178,141	11,640,640
CBN NESI Stabilization Fund	Trustee	22,117,111	2,322,116
Presidential Infrastructure Development Fund	Trustee	-	3,734,285
Ministry of Finance Incorporated (MOFI)	Related Party	1,000,993	1,000,993
		53,821,839	33,365,564
Total related party payables		53,823,839	33,367,564

The above related party balances are not secured, performing, not guaranteed with any sum as at 31st March 2025 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.

33 Related parties - continued

Related party transactions	Nature of relationship	Nature of transaction	31 Mar. 2025 Amount (₦)	31 Dec. 2024 Amount (₦)
NSIA Motorways Investment Company	Subsidiary	Audit fees	2,500,000	2,500,000
Agric. Plus Grain Production Limited	Subsidiary	Audit fees	2,000,000	-
KG Brussels L.P.	Subsidiary	Audit fees	-	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	3,200,000	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
Equilease Systems Limited	Sub-subsidiary	Audit fees	500,000	500,000
NSIA RIPLEnery Company Limited	Sub-subsidiary	Audit fees	500,000	500,000
NSIA Advanced Medical Services Limited (Medserve)	Sub-subsidiary	Audit fees	-	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 year in respect of bad or doubtful debts due from related parties.

34 Events after the reporting period

There are no signficant or material adjusting events requiring disclosure after the reporting period.