Nigeria Sovereign Investment Authority

Special Purpose US Dollar Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Nigeria Sovereign Investment Authority

Special purpose US Dollar consolidated and separate financial statements

For the year ended 31 December 2025

Contents

General Information

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

1 Financial statements

The Directors of Nigeria Sovereign Investment Authority ("the Authority" or "NSIA") present their yearly report on the affairs of the Authority, together with the financial statements of the Authority and its subsidiaries (known as "the Group") and independent auditor's report for the year ended 31 December 2025.

2 Principal activities

The Authority was established by the Nigeria Sovereign Investment Authority (Establishment etc.) Act, 2011 to manage excess funds from the country'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.

3 Operating results

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

	Group 2025 $'000	Group 2024 $'000	Authority 2025 $'000	Authority 2024 $'000
Interest and investment income	215,042	201,590	208,820	197,442
Other fair value gains on financial assets measured at FVTPL	128,489	46,577	121,338	55,028
Agriculture infrastructure operating revenue	-	76,418	-	-
Healthcare infrastructure operating revenue	5,541	3,957	-	-
Net foreign exchange(loss)/gain	(214,212)	566,881	(217,045)	591,996
Fair value gain on FX-linked collaterised securities-FVTPL	3,111	407,855	3,111	407,855
Total direct operating expenses	(9,572)	(78,047)	(3,152)	(4,933)
Impairment charge on financial assets	(1,604)	(1,224)	(227)	(1,221)
Fiduciary and Other income	6,274	5,491	5,684	5,049
Operating and administrative expenses	(18,608)	(13,123)	(14,219)	(9,161)
Interest expense	(199)	(313)	(193)	(281)
Share of (losses)/profit of the equity method accounted investments	(7,197)	28,353	-	-
Profit before taxation	**107,065**	**1,244,415**	**104,117**	**1,241,774**
Total comprehensive income for the year	**320,197**	**190,205**	**322,090**	**198,057**

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 Property and equipment

The movement in property and equipment during the year is shown in note 30.

8 **Subsequent events**

Events after the reporting date have been disclosed in note 42.

Mrs. Ezinwa Okoroafor
General Counsel
FRCN/2016/PRO/00000015045
Signed on 25 March 2026

NSIA's Sustainability Commitment Statement

Introduction: A Different Kind of Wealth Fund

The Nigeria Sovereign Investment Authority exists to steward Nigeria's wealth in ways that compound prosperity for future generations, stabilise the economy in times of fiscal stress, and catalyse critical infrastructure development today. Since its inception, NSIA has operated on the conviction that financial returns and national development are not competing objectives; they reinforce one another. Every naira deployed, every partnership forged, and every institution strengthened through NSIA's mandate is guided by a single question: does this create lasting value for the Nigerian people?

Sustainability is how we answer that question. It is not a reporting obligation or a peripheral aspiration; it is the operating logic that supports how we originate investments, conduct due diligence, manage portfolios, and measure success. It is embedded in our governance structures, risk frameworks, people strategy, capital allocation decisions, and partnership selection. We understand that fulfilling our mandate requires more than financial discipline; it requires an optimized approach to how sovereign wealth is governed, invested, and measured. At NSIA, sustainability is a sovereign discipline applied to sovereign wealth, strengthening how we deliver on our fiduciary duty to the Nigerian people.

We have built the institutional architecture to support this ambition through a three-pillar sustainability framework: Strengthened Institution, Sustainable Investments, and Strategic Partnerships. Our ESG Management System has been strengthened, and our alignment with global standards deepened. Sustainability is not new to NSIA; it is how we have operated for years. What changed in 2025 is the scale of our ambition.

How We Govern Ourselves

NSIA's approach to sustainability governance begins with its own operations. The standards we hold our portfolio companies and fund managers to are first embedded within our own institutional frameworks, ensuring external expectations are anchored in internal practice.

Our ESG Management System is an active, operational framework through which every investment decision is evaluated. Our ESG, Climate Action, Development Impact, and Gender Equality & Inclusion Policies are not aspirational; they are applied across every business unit, implemented by a dedicated ESG team, and reinforced through Board-level oversight by an ESG Committee

In 2024, we voluntarily conducted a comprehensive gap assessment against the International Sustainability Standards Board's (ISSB) IFRS S1 and S2 disclosure frameworks, initiating adoption ahead of Nigeria's mandatory timeline. In 2025, we moved from assessment to implementation, embedding climate-related risk considerations into our investment appraisal models, strengthening internal data systems, and building the reporting architecture required for adoption by FY 2026. This represents a fundamental shift in how we generate, interpret, and act on information that drives capital allocation, and a structural transformation in our approach to sustainability disclosures. We are also enhancing our ESG oversight system to extend across all our investments, reflecting our belief that sustainability governance must travel as far as our capital does.

Our Investments and Partnerships

Across our three funds, we deploy capital into sectors and asset classes that strengthen Nigeria's economic foundations and deliver measurable socio-economic outcomes, spanning infrastructure, healthcare, housing, agriculture, and financial markets. Our investment approach is designed to balance commercial discipline with long-term developmental impact, ensuring that sovereign wealth contributes to the productive capacity of the economy while generating sustainable returns.

Increasingly, NSIA is also channeling capital to capture climate-aligned investment opportunities while building platforms and financial infrastructure that mobilise capital at scale from across the ecosystem. The launch of the DRE Nigeria Fund in partnership with Africa50, Sustainable Energy for All, and the International Solar Alliance exemplifies this approach, targeting distributed renewable energy solutions to enhance energy access for millions of Nigerians. Alongside existing platforms such as RIPLE and Carbon Vista, these commitments reflect a climate investment portfolio calibrated for Nigeria's energy realities and aligned with the country's Paris Agreement commitments and Energy Transition Plan. Central to this strategy is NSIA's partnership model, which prioritises institutions that bring not only co-investment capital, but also technical expertise, global networks, and governance standards that strengthen project design and execution.

Beyond direct investment, NSIA plays an active role in building the institutional and regulatory ecosystems that underpin Nigeria's long-term sustainability ambitions. A significant milestone in 2025 was NSIA's contribution to the development of Nigeria's carbon market framework through its membership of the Intergovernmental Committee for Nigeria Carbon Market Activation. This framework has now received Presidential approval, establishing the regulatory foundation for Nigeria to unlock climate finance, incentivise emissions reduction, and participate competitively in global carbon markets.

Our Future Commitments

2026 will mark the year NSIA adopts the IFRS S1 and S2 Sustainability Disclosure Standards, completing a journey that began with our 2024 gap assessment and moved through active implementation in 2025. This will ensure that climate and sustainability risks and opportunities are managed more systematically and become a permanent, auditable feature of how we report to stakeholders, integrated as a core component of our financial disclosures in the years ahead.

Our commitment to responsible stewardship is reflected in the capital deployed across critical sectors, the platforms operationalised, the partnerships deepened, and the measurable developmental outcomes delivered throughout the reporting period. Through these efforts, NSIA continues not only to invest its own capital, but also to mobilise additional capital from global and domestic partners to scale impact and accelerate Nigeria's development priorities. We will continue to build on this foundation through strengthened accountability, deeper sustainability integration, and continued alignment with global best practices.

The wealth entrusted to NSIA belongs to the Nigerian people. Every decision made in the management of that wealth must continue to honour that trust, across economic cycles and across generations.

Our 2025 Sustainability Report will provide a comprehensive account of our progress, our impact, and the steps being taken to drive sustainable transformation across Nigeria.

Dr. Segun Ogunsanya, Chairman Board of Directors

"Sustainability is at the heart of NSIA's mission to catalyze economic development through strategic investments. We are intentional about balancing financial returns with long-term social and environmental benefits, recognizing that sustainable growth is essential for Africa's future. Through innovation and collaboration, we aim to position NSIA as a leading force in responsible investing across the continent."

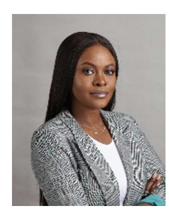
Aminu Umar-Sadiq, Managing Director and Chief Executive Officer

"NSIA is dedicated to advancing sustainability through strategic investments that generate both financial returns and lasting impact. We recognise that addressing key issues like critical infrastructure, energy access and climate resilience are imperative for sustainable growth. By aligning with international best practices and fostering local solutions, we aim to unlock Nigeria's potential and contribute to a more sustainable and inclusive future."

Victor Sesere, Chief Financial Officer

"As the Chief Financial Officer, I am dedicated to ensuring our investment strategies are robust, prudent, and aligned with both our long-term objectives and the diverse needs of our stakeholders. Our approach is anchored in rigorous financial thesis, comprehensive risk management, and a commitment to long-term value creation. By integrating sustainability into our strategy, we emphasize both financial and non-financial returns, striving to deliver transparent, adaptable investment outcomes. Our combined focus on traditional metrics and sustainable practices reinforces our commitment to long-term responsibility and ethical investment management."

Nana Maidugu, Head, Sustainability and ESG



"Sustainability and responsible investing guide how we deploy capital and manage our portfolios. We work across teams and investments to integrate ESG considerations, generate multi-dimensional long-term returns, and promote inclusive development. Transparency is at the core of our approach, as we strive to set a high standard for accountability and responsible stewardship. Our goal is to lead by example, demonstrating how sovereign wealth funds can be catalysts for sustainable transformation across Africa."

Statement of directors' responsibilities in relation to the preparation of the special purpose US Dollar consolidated and separate financial statements

The Nigeria Sovereign Investment Authority Act requires the preparation of special purpose US Dollar consolidated and separate financial statements for each financial year that give a true and fair view of the state of financial affairs of the Authority and the Group at the end of the year and of its profit or loss and other comprehensive income. The responsibilities include:

a. ensuring that the Authority and the Group keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Authority and the Group and comply with the requirements of the Nigeria Sovereign Investment Authority Act;

b. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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 special purpose US Dollar consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Nigeria Sovereign Investment Authority Act.

The Directors are of the opinion that the special purpose US Dollar 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 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

Statement of corporate responsibility for the special purpose US Dollar consolidated and separate financial statements

The Directors of Nigeria Sovereign Investment Authority have reviewed the audited special purpose US Dollar consolidated and separate financial statements and accept responsibility for the financial and other information within the annual report.

The following certifications and disclosures regarding the true and fair view of the special purpose US Dollar consolidated and separate financial statements as well as the effectiveness of the Internal Controls established within the Authority are hereby provided below:

Financial Information

i. The audited special purpose US Dollar consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.

ii. The audited special purpose US Dollar consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and the Authority as of and for the year ended 31 December 2025.

Effective Internal Controls

i. Effective internal controls have been designed to ensure that material information relating to the Company is made known by the relevant staff, particularly during the period in which the audited special purpose US Dollar consolidated and separate financial statements report is being prepared.

ii. The effectiveness of the Group and Authority's Internal controls have been evaluated within 90 days prior to 31 December 2025.

iii. The Group and Authority's Internal Controls are effective as at 31 December 2025.

iv. There were no significant changes in internal controls or in other factors that could significantly affect internal controls.

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

Mr. Victor Sesere
Cheif Financial Officer
FRC/2015/PRO/ICAN/001/00000012317

Shape the future
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Independent Auditor's Report

To the Members of Nigeria Sovereign Investment Authority

Report on the Audit of the Special Purpose US Dollar Consolidated and Separate Financial Statements

Opinion

We have audited the special purpose US Dollar consolidated and separate financial statements of Nigeria Sovereign Investment Authority ("the Authority") and its subsidiaries (together "the Group"), which comprise the special purpose US Dollar consolidated and separate statements of financial position as at 31 December 2025, and the special purpose US Dollar consolidated and separate statements of comprehensive income, the special purpose US Dollar consolidated and separate statements of changes in equity, and the special purpose US Dollar consolidated and separate statements of cash flows for the year then ended, and notes to the special purpose US Dollar consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying special purpose US Dollar consolidated and separate financial statements give a true and fair view of the special purpose US Dollar consolidated and separate financial position of the Group and the Authority as at 31 December 2025, and the special purpose US Dollar consolidated and separate financial performance and the special purpose US Dollar consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the Nigeria Sovereign Investment Authority Act, 2011 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose US Dollar Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and the Authority in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the special purpose US Dollar consolidated and separate financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Nigeria Sovereign Investment Authority has prepared a separate set of statutory consolidated and separate financial statements for the year ended 31 December 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, presented in Nigerian Naira in compliance with Rule 8 of the Financial Reporting Council of Nigeria and in a manner required by the Nigeria Sovereign Investment Act, 2011 on which we issued a separate auditor's report to the shareholders of Nigeria Sovereign Investment Authority dated 30 March 2026. This special purpose US Dollar consolidated and separate financial statements has been prepared to depict the financial position and performance of the Group and the Authority in US Dollar which is the currency in which most of the investment securities are carried.

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Independent Auditor's Report- Continued

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Nigeria Sovereign Investment Authority Special Purpose US Dollar Consolidated and Separate Financial Statements for the year ended 31 December 2025", which includes General Information, Directors' Report, NSIA's Sustainability Commitment Statement, Statement of Directors' Responsibilities in relation to the preparation of the special purpose US Dollar Consolidated and Separate Financial Statements, Statement of Corporate Responsibility for the special purpose US Dollar Consolidated and Separate Financial Statements and Other National Disclosures, which we obtained prior to the date of this report and the Annual Report & Accounts, which is expected to be made available to us after that date. Other information does not include the special purpose US Dollar consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the special purpose US Dollar consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon as part of this opinion .

In connection with our audit of the special purpose US Dollar consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose US Dollar consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the* special purpose US Dollar *Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the special purpose US Dollar consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Nigeria Sovereign Investment Authority Act, 2011 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Board determines is necessary to enable the preparation of special purpose US Dollar consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose US Dollar consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group and/or the Authority or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report- Continued

Auditor's Responsibilities for the Audit of the* special purpose US Dollar *Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose US Dollar consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose US Dollar consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

‣Identify and assess the risks of material misstatement of the special purpose US Dollar consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

‣Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Authority's internal control.

‣Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

‣Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose US Dollar consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Authority to cease to continue as a going concern.

‣Evaluate the overall presentation, structure, and content of the special purpose US Dollar consolidated and separate financial statements, including the disclosures, and whether the special purpose US Dollar consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation

‣Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

Shape the future
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Independent Auditor's Report- Continued

Auditor's Responsibilities for the Audit of the special purpose US Dollar *Consolidated and Separate Financial Statements - continued*

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0829843

Jamiu Olakisan
FRC/2013/PRO/ICAN/004/00000003918
For: Ernst & Young
Lagos, Nigeria
30 March 2026

Nigeria Sovereign Investment Authority
Special purpose US Dollar consolidated and separate statements of comprehensive income
For the year ended 31 December 2025

	Notes	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Interest income on financial assets at amortised cost	9	101,219	60,808	98,276	58,664
Interest income on financial assets at FVOCI	10	46,381	2,832	46,381	2,832
Interest income on financial assets at FVTPL	12	49,373	114,238	49,373	114,238
Investment income	11	18,069	23,712	14,790	21,708
Other fair value gains on financial assets measured at FVTPL	13.2	128,489	46,577	121,338	55,028
Agriculture infrastructure operating revenue	16	-	76,418	-	-
Healthcare infrastructure operating revenue	16	5,541	3,957	-	-
Core operating income		**349,072**	**328,542**	**330,158**	**252,470**
Net foreign exchange (loss)/gain	14	(214,212)	566,881	(217,045)	591,996
Fair value gains on FX-linked collaterised securities-FVTPL	13.1	3,111	407,855	3,111	407,855
Non-core operating (expense) / income		**(211,101)**	**974,736**	**(213,934)**	**999,851**
Total operating income		**137,971**	**1,303,278**	**116,224**	**1,252,321**
Investment management fees	11.2	(5,916)	(6,076)	(1,957)	(4,056)
Local custodian fees	11.2	(1)	(88)	(1)	(28)
Global custodian fees	11.2	(1,194)	(849)	(1,194)	(849)
Agriculture infrastructure business direct expenses	17	(329)	(69,581)	-	-
Healthcare infrastructure business direct expenses	17	(2,132)	(1,453)	-	-
Total direct operating expenses		(9,572)	(78,047)	(3,152)	(4,933)
Impairment charge on financial assets/ investments	16	(1,604)	(1,224)	(227)	(1,221)
Total operating profit		**126,795**	**1,224,007**	**112,845**	**1,246,167**
Fiduciary and Other income	18	6,274	5,491	5,684	5,049
Depreciation and amortisation	19	(1,317)	(1,062)	(584)	(398)
Operating and administrative expenses	20	(17,291)	(12,061)	(13,635)	(8,763)
Interest expense	21	(199)	(313)	(193)	(281)
Share of (losses)/profits of investments accounted for using the equity method	28	(7,197)	28,353	-	-
Profit before tax		**107,065**	**1,244,415**	**104,117**	**1,241,774**
Income tax expense	33	(36)	(36)	-	-
Profit for the year from continuing operations		**107,029**	**1,244,379**	**104,117**	**1,241,774**
Profit for the year		**107,029**	**1,244,379**	**104,117**	**1,241,774**
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	23.2.1	2,999	(430)	2,999	(430)
Net amount transferred to profit or loss	18	-	(24)	-	(24)
Expected credit loss on debt instruments at FVOCI	16	85	42	85	42
Share of other comprehensive losses of associates and joint ventures	28	(612)	(584)	-	-
Exchange difference on transalating foreign operation	35.3	213,665	(1,052,503)	212,017	(1,042,633)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Fair value changes on equity instruments designated at FVOCI	23.2.1	(2,969)	(684)	2,872	(684)
Other comprehensive income /(loss) for the year		**213,168**	**(1,054,183)**	**217,973**	**(1,043,729)**
Total comprehensive income for the year		**320,197**	**190,196**	**322,090**	**198,045**
Profit attributable to:					
Owners of NSIA		107,047	1,244,411	104,117	1,241,774
Non-controlling interest		(18)	(32)	-	-
		107,029	**1,244,379**	**104,117**	**1,241,774**
Total comprehensive income attributable to:					
Owners of NSIA		320,215	190,228	322,090	198,045
Non-controlling interest		(18)	(32)	-	-
		320,197	**190,196**	**322,090**	**198,045**

The accompanying notes on pages 21 to 146 form an integral part of these consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Special purpose US Dollar consolidated and separate statements of financial position
As at 31 December 2025

	Notes	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Assets					
Cash and cash equivalents	22	407,773	600,975	391,773	591,903
Investment securities	23	2,846,085	1,959,663	2,624,933	1,780,758
Loans and debts financing	24	29,226	20,216	-	2,756
other assets and receivables	25	9,564	185,982	364,467	458,107
Inventories	26	488	613	-	-
Investment in subsidiaries	27	-	-	6	5
Investments accounted for using the equity method	28	80,203	77,268	15,008	14,030
Right of use assets	29	279	877	2	2
Property and equipment	30	44,686	35,014	1,823	1,048
Intangible assets	31	357	128	271	8
Total assets		**3,418,661**	**2,880,736**	**3,398,283**	**2,848,617**
Liabilities					
Other liabilities	32	20,446	43,913	17,301	30,883
Current income tax payable	33	786	751	-	-
Borrowings	34	-	-	-	-
Total liabilities		**21,232**	**44,664**	**17,301**	**30,883**
Equity					
Equity attributable to equity holders of parent					
Contribution by Government	35	2,062,185	1,821,027	2,062,185	1,821,027
Retained earnings	35.1	5,051,004	4,943,957	4,979,270	4,875,153
Fair value reserve	35.2	19,737	20,234	23,847	17,891
Foreign currency translation reserve	35.3	(3,735,565)	(3,949,230)	(3,684,320)	(3,896,337)
Total equity attributable to the holders of parent		**3,397,361**	**2,835,988**	**3,380,982**	**2,817,734**
Non-controlling interest	35.4	68	84	-	-
		3,397,429	**2,836,072**	**3,380,982**	**2,817,734**
Total equity and liabilities		**3,418,661**	**2,880,736**	**3,398,283**	**2,848,617**

Signed on behalf of the Board of Directors on 25 March 2026

Mr. Segun Ogunsanya
Chairman
FRC/2013/PRO/DIR/003/00000002746

Mr Aminu Umar-Sadiq
Managing Director
FRC/2021/PRO/IODN/002/00000025004

Additionally certified by:

Ms Ijeoma Taylaur
Executive Director, Chief Operating Officer
FRC/2014/PRO/ICAN/001/00000005765

Mr Victor Sesere
Cheif Financial Controller
FRC/2015/PRO/ICAN/001/00000012317

The accompanying notes on pages 18 to 122 form an integral part of these consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Special purpose US Dollar consolidated and separate statements of changes in equity
For the year ended 31 December 2025

Group	**Contribution by Government**	**Foreign currency translation reserve**	**Fair value reserve**	**Retained earnings**	**Non-controlling interest**	**Total equity**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Balance at 1 January 2024	1,645,587	(2,896,727)	21,914	3,699,903	116	2,470,793
Profit for the year	-	-	-	1,244,411	(32)	1,244,379
Exchange differences on translating foreign operations	-	(1,052,503)	-	-	-	(1,052,503)
Net amount transferred to profit or loss	-	-	(24)	-	-	(24)
Fair value changes on equity investments designated at FVOCI	-	-	(684)	-	-	(684)
Net change in fair value of debts instruments at FVOCI	-	-	(430)	-	-	(430)
Changes in expected credit loss on FVOCI debt instruments	-	-	42	-	-	42
Share of other comprehensive loss of associates and joint venture	-	-	(584)	-	-	(584)
Total other comprehensive (loss)/ income for the year	-	(1,052,503)	(1,680)	-	-	(1,054,183)
Total comprehensive (loss)/income for the year	**-**	**(1,052,503)**	**(1,680)**	**1,244,411**	**(32)**	**190,196**
Transactions directly with shareholders						
Additional capital contribution during the year (Note 35.5)	175,440	-	-	-	-	175,440
Transfer of Government Funds invested for Second Niger Bridge	**-**	**-**	**-**	**(357)**	**-**	**(357)**
Balance at 31 December 2024	**1,821,027**	**(3,949,230)**	**20,234**	**4,943,957**	**84**	**2,836,072**

Group	**Contribution by Government**	**Foreign currency translation reserve**	**Fair value reserve**	**Retained earnings**	**Non-controlling interest**	**Total equity**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Balance at 1 January 2025	1,821,027	(3,949,230)	20,234	4,943,957	84	2,836,072
Profit for the year	-	-	-	107,047	(18)	107,029
Exchange differences on translating foreign operations	-	213,665	-	-	-	213,665
Fair value changes on equity investments designated at FVOCI	-	-	(2,969)	-	-	(2,969)
Net change in fair value of debts instruments at FVOCI	-	-	2,999	-	-	2,999
Changes in expected credit loss on FVOCI debt instruments	-	-	85	-	-	85
Share of other comprehensive loss of associates and joint venture	-	-	(612)	-	-	(612)
Total other comprehensive (loss)/ income for the year	-	213,665	(497)	-	-	213,168
Total comprehensive (loss)/income for the year	**-**	**213,665**	**(497)**	**107,047**	**(18)**	**320,197**
Transactions directly with shareholders						
Additional capital contribution during the year (Note 35.5)	241,158	-	-	-	-	241,158
Additionals to Non Controlling Interest	-	-	-	-	2	2
Balance at 31 December 2025	**2,062,185**	**(3,735,565)**	**19,737**	**5,051,004**	**68**	**3,397,429**

The accompanying notes on pages 21 to 146 form an integral part of these consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Special purpose US Dollar consolidated and separate statements of changes in equity
For the year ended 31 December 2025

Authority	**Contribution by Government**	**Fair value reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total equity**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Balance at 1 January 2024	1,645,587	18,987	(2,853,704)	3,633,379	2,444,249
Profit for the year	-	-	-	1,241,774	1,241,774
Exchange differences on translating foreign operations	-	-	(1,042,633)	-	(1,042,633)
Fair value changes on equity investments designated at FVOCI	-	(684)	-	-	(684)
Net amount transferred to profit or loss	-	(24)	-	-	(24)
Changes in expected credit loss on FVOCI debt instruments		42	-	-	42
Net change in fair value of debt instruments at FVOCI		(430)	-	-	(430)
Total other comprehensive income/(loss) for the year	**-**	**(1,096)**	**(1,042,633)**	**-**	**(1,043,729)**
Total comprehensive income/(loss) for the year	-	(1,096)	(1,042,633)	1,241,774	198,045
Transactions directly with shareholders					
Additional capital contribution during the year (Note 35.5)	175,440	**-**	**-**	**-**	**175,440**
Total transactions with owners	**175,440**	**-**	**-**	**-**	**175,440**
Balance at 31 December 2024	**1,821,027**	**17,891**	**(3,896,337)**	**4,875,153**	**2,817,734**

Authority	**Contribution by Government**	**Fair value reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total equity**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Balance at 1 January 2025	1,821,027	17,891	(3,896,337)	4,875,153	2,817,734
Profit for the year	-	-	-	104,117	104,117
Exchange differences on translating foreign operations	-	-	212,017	-	212,017
Fair value changes on equity investments designated at FVOCI	-	2,872	-	-	2,872
Changes in expected credit loss on FVOCI debt instruments		85	-	-	85
Net change in fair value of debt instruments at FVOCI		2,999	-	-	2,999
Total other comprehensive income/(loss) for the year	-	5,956	212,017	-	217,973
Total comprehensive income/(loss) for the year	**-**	**5,956**	**212,017**	**104,117**	**322,090**
Transactions directly with shareholders					
Additional capital contribution during the year (Note 35.5)	241,158	-	-	-	241,158
Total transactions with owners	**241,158**	**-**	**-**	**-**	**241,158**
Balance at 31 December 2025	**2,062,185**	**23,847**	**(3,684,320)**	**4,979,270**	**3,380,982**

The accompanying notes on pages 21 to 146 form an integral part of these consolidated and separate financial statements.

Nigeria Sovereign Investment Authority
Special purpose US Dollar consolidated and separate statements of cash flows
For the year ended 31 December 2025

	Notes	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Cash flow from operating activities					
Profit before income tax		107,065	1,244,415	104,117	1,241,774
Adjustments to reconcile profit/(loss) before tax to net cash flow from operating activities:					
Depreciation of plant and equipment and right of use assets	19	1,032	1,017	353	239
Amortisation of intangible assets	19	98	45	60	33
Interest income	9&10&12	(108,328)	(62,981)	(105,385)	(60,837)
Investment income	11	(18,069)	(23,712)	(18,069)	(23,712)
Interest income on open market operation bills	12	(35,357)	(112,065)	(35,357)	(112,065)
Realised gain on financial instruments at FVTPL	13.2	(16,934)	(375,566)	(16,934)	(375,566)
Unrealised and fair value gain on financial instruments at FVTPL	13.2	(111,449)	(79,051)	(104,364)	(87,502)
Net (Gain)/loss on disposal of equity instruments	13.1	(40)	185	(40)	185
Impairment charge on financial assets	16	1,604	1,224	227	1,221
Interest expense	21	199	313	193	281
Share of loss/(profit) of investments accounted for using the equity method	28	7,197	(28,353)	-	-
Net foreign exchange loss/(gains)	14	214,212	(566,881)	217,045	(591,996)
Movements in operating assets/ liabilities:					
Inventories	26	125	(396)	-	-
Other assets	25	175,671	109,846	94,085	45,997
Other liabilities	32	(23,467)	31,054	(13,582)	19,193
Net cash generated from operating activities		**193,559**	**139,094**	**124,374**	**57,245**
Income tax paid	33	-		-	-
Net cash generated from in operating activities		**193,559**	**139,094**	**124,374**	**57,245**
Cash flows from investing activities					
Purchase of property and equipment	30	(8,024)	(32,955)	(1,638)	(1,005)
Purchase of other intangible assets	31	(307)	(117)	(310)	
Addition to right of use assets	29	(88)	(907)		
Addition to Loans and advances	24.2	(9,407)	(2,639)	-	(250)
Proceeds from repayment of loans and advances	24.2	3,032	3,086	2,850	3,086
Coupon received on debts instruments at fair value	23.2.1	256	255	256	255
Purchase of debts instruments at FVOCI	23.2.1	535,427	15,317	535,427	15,317
Proceeds from disposal of property and equipment	30	92	93	76	93
Proceeds from sale of equity instruments at fair value	23.2.1	-	(6,397)	-	-
Investment in financial assets carried at FVTPL	23.3.3	(487,972)	(224,102)	(422,222)	(188,161)
Proceeds from sale/redemption of financial assets carried at FVTPL	23.3.3	156,647	109,182	142,759	96,149
Purchases of open market operation and treasury bills	23.3.2	-	(663,828)	-	(663,828)
Proceeds from open market operation and treasury bills	23.3.2	513,538	611,386	513,538	611,386
Proceeds from Maturity of financial assets carried at amortised cost	6.2.12	(1,642,731)	(504,340)	(1,642,778)	(505,186)
Interest received on financial assets carried at amortised cost	6.2.12	(43,489)		(41,335)	
Investment in /Addition to financial assets carried at amortised cost	6.2.12	1,120,263	474,796	1,096,037	475,010
Dividend received	11	47	-	47	-
Additional investments in associates	28	8,202	7,208	-	7,208
Net cash generated from/(used in) investing activities		**145,486**	**(213,962)**	**182,707**	**(149,926)**
Cash flows from financing activities					
Receipt of additional capital contribution from the Government	35.5	241,158	175,440	241,158	175,440
Proceeds from borrowings from third party lenders	34	-	98	-	98
Repayment of borrowings	34	-	(15,172)	-	(15,172)
Payment of principal portion of lease liabilities	29	(172)	(66)	(88)	(59)
Interest paid	21	(6)	(1)	(5)	(1)
Net cash generated/(used in) financing activities		**240,980**	**160,299**	**241,065**	**160,306**
Net increase/(decrease) in cash and cash equivalent for the year		580,025	85,431	548,146	67,631
Cash and cash equivalents at beginning of period		600,975	609,707	591,903	608,561
Net exchange losses on cash and cash equivalents		(773,227)	(94,163)	(748,276)	(84,289)
Cash and cash equivalents at 31 December		**407,773**	**600,975**	**391,773**	**591,903**
Cash and cash equivalents comprise:					
Cash in hand		2	4	1	1
Bank balances		56,150	275,092	40,222	266,023
Money market placements		351,767	326,024	351,680	326,024
Expected credit allowance on cash and cash equivalents		(146)	(145)	(130)	(145)
Total cash and cash equivalents	**22**	**407,773**	**600,975**	**391,773**	**591,903**

The accompanying notes on pages 21 to 146 form an integral part of these 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.
In 2023, the authority received $45.6 million from the government in 2023 following the implementation of Petroleum Industry Act (PIA). Subsequently, the Authority received an additional $45.6 million from the government in 2023, $175.4 million in 2024, and $241.2 million by year-end 31st December 2025 following the implementation of the 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, Sahel Capital Agribusiness Managers Limited, Chapel Hill Denham
Future Generations Fund (FGF)	ABRAAJ Group, ACTIS AFRICA, AFC Capital Partners, Africa Capital Alliance, Africa50, Alitheia IDF, ALPHA Partners, Artisan Partners, Blantyre Capital Limited, Blue Box Technology, Blume Ventures, Canyon Capital Advisors, Capital alliance, CardinalStone Capital Partners, Cerberus Institutional, Cevian Capital, Dawson Partners, Denham Sustainable Infrastructure, Edgbaston, EFG Bank, FALKO Regional Partners, Fortress Investment, Fundsmith, G Squared, Gateway partners, Goldman Sachs, Green Guarantee Company Ltd, Health Care Royalty Partners, Helios Investor, Ingressive Partners, Johnstreet Systematic limited, Lennertz & Co, LIFESCI Venture, LoftyInc, Lombard Odier investment managers, Marathon Asset Management, Marlin Equity Partners, Morgan Stanley, Naya, Petershill Private Equity, Reverence Capital Partners, RWC Asset Advisor, Sachem Head Capital Management, Reverence Capital Partners, StepStone Group, Sun Capital Partners, SYNERGY Capital Managers, TPG(The Rise Fund platform), Tidal Ventures, Unigestion (Akina Limited), Uhuru Investment Partners, Varenne Capital, Vektor Partners, Ventures Platform, Verod Capital Partners, Xenon Private Equity, Z Capital Partners.

2 Structure and content

The special purpose US Dollar consolidated and separate financial statements ('the financial statements') comprise:
(a) Special purpose US DollarConsolidated and separate statements of financial position;
(b) Special purpose US Dollar Consolidated and separate statements of comprehensive income;
(c) Special purpose US DollarConsolidated and separate statements of changes in equity;
(d) Special purpose US DollarConsolidated and separate statements of cash flows;
(e) Notes to the special purpose US Dollar 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 year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in the manner required by section 8(p) of the Financial Reporting Council of Nigeria (Amendment) Act 2023.

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:
* Financial assets measured at fair value though other comprehensive income (FVOCI)
* Financial assets measured at fair value through profit or loss (FVTPL)

3.3 (a) Functional and presentation currency

The functional currency of the Authority is the Nigerian Naira. Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements of the Authority and the Group have been presented in US dollar ($) and rounded to the nearest thousands, except otherwise indicated.
Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The Group’s presentation currency is Dollar.

(b) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. All other foreign exchange gains and losses are presented in the profit or loss within ‘net exchange gains’.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value, such as equities classified as financial assets at FVTOCI, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
ii) income and expenses charged to profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
iii) all resulting exchange differences are recognised in other comprehensive income.

3.4 Changes in accounting policy

The Group has consistently applied the accounting policies as set out in the consolidated financial statements to all periods presented on the consolidated financial statements.

The Group has adopted the following new standards and amendments including any consequential amendments to other standards with initial date of application of 1 January 2025.

3.5 New standards, amendments and interpretations

3.5.1 Standards and interpretations effective and adopted in the current year

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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 amendment did not have any material impact on the Group and we would continue to re-assess, should there be any in the future.

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	Power Purchase Agreements – 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
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	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

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.

3.5 New standards, amendments and interpretations - continued
3.5.2 Standards and interpretations issued but not yet effective - continued

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.
The amendment is not expected to have any significant impact on the Group at the time it will take effect.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21
In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.
If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position
An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.
If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29.
The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.
The amendment is not expected to have any significant impact on the Group at the time it will take effect.

3.5 New standards, amendments and interpretations - continued
3.5.2 Standards and interpretations issued but not yet effective - continued

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.

3.5.3 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	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	Financial Instruments: Disclosures on Gain or Loss on Derecognition	1 January 2026. Earlier application is permitted.
IFRS 7 Financial Instruments: Disclosures	Guidance on implementing amendments to paragraph IG1 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.	Immediately
IFRS 7 Financial Instruments: Disclosures	Guidance on implementing disclosure of Deferred Difference between Fair Value and Transaction Price	Immediately
IFRS 7 Financial Instruments: Disclosures	Guidance on implementing disclosure of Credit Risk Disclosures	Immediately
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	Consolidated Financial Statements - Determination of a 'De Facto Agent'	1 January 2026. Earlier application is permitted.
IAS 7 Statement of Cash Flows	Statement of Cash Flows - Cost Method	1 January 2026. Earlier application is permitted.

4 Material accounting policy information

The accounting policies set out below were adopted by the Group in the presentation of these consolidated and separate financial statements.

4.1 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Change in ownership interest subsidiaries without loss of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to noncontrolling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control over a subsidiary, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(d) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The carrying amount is also increased or decreased to recognise the investor's share of other comprehensive income of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the profit or loss, and its share of post- acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associates is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates' in the profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

4 Material accounting policy information - Continued

(e) Joint arrangements

Under IFRS 11 - Joint Arrangements investments are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

i) Joint operations

An entity that has an investment in joint operations recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

ii) Joint ventures

Interests in joint ventures are accounted for using the equity method at the Group financial statements level (see (f) below), after initially being recognised at cost in the separate financial statements.
The Authority has investments in joint ventures, as well as investments in joint operations.

(f) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Authority.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

4.2 Interest income and interest expense

Interest income and expense on financial assets are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.

Interest income from financial assets at fair value through profit or loss is separately presented in profit or loss as "interest income on instruments measured at FVTPL".

4 Material accounting policy information - Continued

4.3 Investment income
Investment income consists of dividends and income earned on the Group's equity, fund investments and fixed income products.

4.4 Transaction costs
All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss where transaction costs are expensed in the profit or loss. They include fees and commissions paid to agents, custodians and advisers.

4.5 Net gain from financial instruments at fair value through profit or loss
Net gain from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes, but excludes interest and dividend income.

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

Dividend and interest income received by the Authority may be subject to withholding tax imposed in the country of origin. Thus the investment income accruing to the Authority is gross of such taxes and the related withholding tax expense is treated as an expense in the profit or loss.

Subsidiaries and other affiliates in Nigeria that are wholly owned subsidiaries incorporated outside Nigeria are subjected to taxes based on the territories of operations and this is shown in the Group.

4.7 Financial assets and financial liabilities

4.7.1 *Recognition and initial measurement*

The Group initially recognizes cash and bank balances, money market placements, investment securities, other financial assets, other liabilities and borrowings on the date on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

4.7.2 *Classification*

The Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

(i) Business model assessment
The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

4 Material accounting policy information - Continued

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management’s strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Authority’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group’s stated objective for managing the financial assets is achieved and how cash flows are realized.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

(ii) Assessment whether contractual cash flows are solely payments of principal and interest
In this case, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk including other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:
- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money - e.g. periodical reset of interest rates.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Financial liabilities
Financial liabilities are measured at amortised cost, or fair value through profit or loss.

4.7.3 *Subsequent measurement*
Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classification.

4 Material accounting policy information - Continued

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income. Interest income from these financial assets is included in interest income using the effective interest method. Foreign exchange gains and losses are presented in net foreign exchange gains and impairment expenses are presented as separate line item in the profit or loss.

- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other income in the profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial assets at fair value through profit or loss

All financial assets other than those measured as described above are measured at FVTPL.

Financial liabilities

4.7.4 *Derecognition*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Authority neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Authority is recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

4.7.5 *Amortised cost measurement*

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

4 Material accounting policy information - Continued

4.7.6 *Fair value measurement*

The Group measures financial instruments such as private equity investment at fair value at each reporting date.
Fair value is the price that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability
Or
• In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. If a market for a financial instrument is not active, the Group establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Group calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different from its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in profit or loss on initial recognition of the instrument. In other cases the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Subsequent to initial recognition, the fair values of financial instruments are based on quoted market prices or dealer price quotations for financial instruments traded in active markets. If the market for a financial asset is not active or the instrument is unlisted, the fair value is determined by using applicable valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analyses, pricing models and valuation techniques commonly used by market participants.

Where discounted cash flow analyses are used, estimated cash flows are based on management's best estimates and the discount rate is a market-related rate at the reporting date from a financial asset with similar terms and conditions. Where pricing models are used, inputs are based on observable market indicators at the reporting date and profits or losses are only recognised to the extent that they relate to changes in factors that market participants will consider in setting a price.

4 Material accounting policy information - Continued

4.7.7 *Determination of fair values*

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and or disclosure purposes based on the following asset classes as shown in the note 4.7.8 to 4.7.10. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4.7.8 *Investment in equity and debt securities*

The fair value of equity and debt securities is determined by reference to their quoted closing bid price at the reporting date. The fair value of financial assets measured at amortised cost is determined for disclosure purposes only and are determined by reference to the quoted closing bid price at the reporting date.

4.7.9 *Investment in private equity funds*

The fair value of the investments held in private equity funds are recognised at fair value determined using the net asset valuation method. This is done by obtaining:

i. the valuation of the Investee Fund's underlying investments;
ii. the value date of the net asset value (NAV) provided;
iii. cash flows (calls/distributions) since the latest value date; and
iv. the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's General Partner.

4.7.1 *Investment in fixed income products*

The Group has classified some investments as fixed-income security during the financial year. Fixed income securities are debt securities which pays a fixed amount of interest in the form of coupon payments to investors. The interest payments are typically made periodically while the principal invested is repaid to the investor at maturity. Income is recognised on this investment when the interest payments are earned and not till when they are made or received.

4.7.1 *Receivables*

Trade receivables, including loans and advances are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

4.7.1 *Impairment of financial assets*

See credit risk disclosures (Note 6.2.4) for details on impairment of financial assets.

4.7.1 *Impairment of non-financial assets*

The carrying amounts of the Authority's non-financial assets other than investment property and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset of the Group that generates cash flows, which are largely independent from other assets of the Group. Impairment losses recognised in profit or loss in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (Group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are recognised in profit or loss.

Trade payables

Trade payables are obligations that have been acquired in the ordinary course of business. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4 Material accounting policies - continued

4.8 Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand, fixed deposits with banks, and highly liquid financial instruments with original maturities of less than three months from the acquisition date, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

4.9 Property and equipment

4.9.1 Initial recognition

All items of property and equipment are initially recognised at cost. Cost includes the value of consideration exchanged, or fair value in the case of donated or subsidised assets, and those costs directly attributable to bringing the item to working condition for its intended use.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

4.9.2 Subsequent costs

Property and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of an item of property or equipment in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Authority and its cost can be measured reliably. The carrying amount of the replaced part is derecognised.

The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

4.9.3 Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The estimated useful lives for the current and comparative period are as follows:

Assets	**Annual depreciation rate**
Leasehold improvements	Over the shorter of the useful life of item or lease period
Leasehold land **	Over the lease period
Buildings	40 years
Plant and Machinery	10 years
Furniture and fittings	5 years
Motor vehicles	4 years
Computer equipment	3.3 years
Office equipment	4 years
Assets under Construction*	Not depreciated

4.9.3 Depreciation - continued

*Assets under Construction represents costs incurred on assets that are not available for use. On becoming available for use, the related 'amounts are transferred to the appropriate category of property and equipment for appropriate application of depreciation methods.

** Leasehold Land- The Group has some assets for which it only owns control for short lease period, based on the lease contract, on which annual/periodic lease payments are made.

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

4.9.4 Derecognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is derecognised.

4.9 Property and equipment - continued

4.10 Intangible assets - software

Software acquired by the Authority is stated at cost less accumulated amortization and accumulated impairment losses. Software is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the software can be measured reliably. Expenditure that forms part of the cost of software that meets the recognition criteria are capitalized as part of the software. Software is accounted for using the cost model. After initial recognition, the software is carried at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of 3 years, from the date that it is available for use. The amortization method and useful life of software are reassessed at each financial year end and adjusted if appropriate.

Derecognition

An intangible asset is derecognized when it is sold, transferred to another entity, or when the entity no longer expects to receive future economic benefits from it. The gain or loss on derecognition is calculated by subtracting the carrying amount of the intangible asset from the net disposal proceeds received and then such gain or loss on derecognition is recognized in the income statement during the period in which the asset is derecognized.

4.11 Inventory

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes expenditures incurred in acquiring the inventories, production or conversion costs. In the case of manufactured inventory and work in progress, cost includes an appropriate share of production overheads based on normal activity level. The cost of the inventories are measured using the weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling.

Impairment loss on inventories are recognised in cost of sales in the year in which they occur while subsequent recoveries on the impairment are recognised in other income in the year in which the recoveries are made.

The Group measures its biological assets within the scope of IAS 41 on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured. Cost of transforming agricultural produce (maize, soya in this case) up to the point of harvest are recognised as inventory and subsequently to cost of sales (profit or loss) at the point of sale.

4.12 Contingencies

4.12. Contingent assets

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is disclosed when an inflow of economic benefit is probable. When the realization of income is virtually certain, then the related asset is not a contingent and its recognition is appropriate.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

4.12. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is not disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognized, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

4 Material accounting policies - continued

4.13 Employee benefits

Post employment benefits

Defined contribution plans
Obligations for contributions to defined contribution plans are recognized as an expense in profit or loss when they are due.

Pension Scheme
The Group operates a funded defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act 2014. The employee and the employer contributions are 8% and 10% respectively of each of the qualifying employee's salary.
Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the period when the employees have rendered service entitling them to the contributions. Contributions to a defined contribution plan that is due for more than 12 months after the end of the period in which the employees render the service are discounted to their present value at the reporting date.

Short term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Authority has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.14 Revenue

Revenue is defined as income arising in the course of an entity's ordinary activities.
Revenue is recognized when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to the customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group determines whether a performance obligation is satisfied (and revenue is recognized) over time, or whether a performance obligation is satisfied (and revenue is recognized) at a point in time for all contracts. All revenue derived by the Group are recognized at a point in time because it has met all indicators of transfer of control which should be considered.

This includes the following:

- The Group has a present right to payment for the asset
- The legal title of the asset has been transferred to the customer
- The customer has taken physical possession of the asset
- The customer has the significant risks and rewards of ownership of the asset and;
- The customer has accepted the asset

The Group recognizes revenue from the following sources:

- Revenue from healthcare services
- Interest/ investment income

In order to meet the core principle of recognizing revenue to depict the transfer of promised goods or services to customers in an amount that reflects the amount of consideration to which an entity expects to be entitled in exchange for those goods or services, a five-step model is adopted; this five steps are:

a Identify the contract with the customer
b Identify the distinct goods or services
c Determine the transaction price
d Allocate the transaction price
e Determine when to recognize revenue

Sale of GAS Raw Materials (fertilizers Raw Materials)
For sales of GAS fertilizers (raw materials), revenues are recognized when control of the raw materials have been transferred, being when the fertilizers raw materials have been made available at any of the Nigerian Ports for discharge to the PFI-NPK Limited (a company under Ministry of Finance Incorporated-MOFI) for eventual delivery to the blenders premises or warehouses respectively. PFI-NPK is the sole customer under this sales of raw materials arrangement with NSIA Agriculture Investment Company while FESPAN , approved offtakers, are the only permissible customers (with direct relationship with PFI-NPK) under the sale of raw materials model.

There are no provisions to deliver the fertilizers or raw materials to the customers. A receivable is recognized by the Group when the goods or raw materials have been made available for pick up by the NSIA Agriculture Investment Company Ltd (NAIC) to PFI-NPK Ltd. , as this represents the point in time at which the right to consideration becomes unconditional based on the contract of sale the company has with its sole customer-PFI NPK, as only the passage of time is required before payment is due. No element of financing is deemed present as the sales are made with credit terms of 90 days which is consistent with market practice.

4 Material accounting policies - continued

4.14 Revenue - Continued

There are no return policies and warranties granted to customers under the contract. The goods are sold directly to customers, there is no form of intermediary.

The GAS fertilizers inputs are sold on pricing template reflective of market and based on amounts agreed with the Federal Government of Nigeria. Revenue from these sales is recognized based on the price specified in the contract with the PFI-NPK Ltd .

Revenue from healthcare services

Healthcare centers are engaged in consultancy services for the provision of modern medical pathology laboratory services, modern radiography services and ancillary healthcare services.
Revenue from contracts with customers is recognised when control of the goods/services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods/services. The Company has generally concluded that it is the principal in its revenue arrangements. The layers of services involved are:

i.First Consultation service: Customers/patients on their first visit to the center comes with a referral and/or medical test report to the Company. The referral/medical test report is assessed and evaluated by a medical consultant who recommends the patient for either therapy session(s) or medical laboratory test. Revenue is recognised on first consultation service at a point-in-time.
ii Follow-up consultation services: The Company's health facility center provides follow-up consultation to patients who are on subsequent visitation to the center after their first consultation at the Company's facility. The patients meet with medical consultants for monitoring of the progress of patient’s therapy and where necessary, give further recommendations/prescriptions on the patient. Revenue is recognised on follow-up consultation services overtime.
iii.Radiotherapy services:Radiotherapy services involves the use of medical equipment which emits high doses of radiation to kill cancer cells and shrink tumors. Revenue is recognized on radiotherapy services at a point-in-time.
iv.Chemotherapy services:Chemotherapy services is the prescription and administration of anti-cancer drugs to kill fast-growing cancer cells in the body. The Company earns a mark-up in addition to the cost of the chemotherapy drugs prescribed and sold to patients.
v.Medical laboratory services: Customers/patients are often times recommended for medical tests to ascertain their stability and ability to withstand the radiation or anti-cancer drugs that would be prescribed for their therapy. The service is provided in house by an outsourced Laboratory service and revenue from this service is recognized at a point-in-time.
In determining the transaction price for the services rendered, the Company considers the existence of significant financing components and consideration payable to the customer (if any).

4.15 Capital and other commitments

The term ‘commitments’ is not defined in any of the standards but may be referred to as the intention to commit to an outflow from the Group of resources embodying economic benefits.

Generally, a commitment arises when a decision is made to incur a liability in the form of a purchase contract (or similar documentation). Such a contractual commitment would be accompanied by, but not limited to, actions taken to determine the amount of the eventual resource outflow or a reliable estimate e.g. a quote, and conditions to be satisfied to establish an obligation e.g. delivery schedules.

These preconditions ensure that the information relating to commitments is relevant and capable of reliable measurement. The Group may enter into a contract on or before the reporting date for expenditure over subsequent accounting periods e.g. a contract for construction of infrastructure assets, the purchase of major items of plant and equipment or significant consultancy contracts. In these events, a commitment exists at the reporting date as the Group has contracted for expenditure but work has not commenced and no payments have been made.

Capital commitments for investment in private equity are off balance sheet items. The liability becomes crystallised upon acceptance of capital call from any of the private equity fund managers leading to recognition of liability (on balance sheet) on the books of the Authority. The corresponding entry then goes to asset or expense line (depending on the purpose for which the capital call is made). Upon settlement of these commitments, the bank is then credited and payable debited simultaneously.

4 Material accounting policies - continued

4.16 Comparatives

Comparative figures where necessary, have been reclassified to conform to changes in classifications in the current accounting year. Intercompany receivable from NSIA-LUTH Cancer Center Limited was previously disclosed as a separate line under "Other assets and receivable" but had been reclassified as part of other intercompany receivables in 2023 and similarly in the current period.

4.17 Intercompany receivables

Intercompany receivables in the separate financial statements represent balances due from the Authority's subsidiaries as at the end of the financial year. The balance on the financial statements represents the carrying amount as at the end of the year.

4.18 Intercompany payables

Intercompany payables represent in the separate financial statements balances due from the Authority to its subsidiaries as at the end of the financial year. The balance on the financial statements represents the carrying amount as at the end of the year.

4.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building	5 years
Land	10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (4.7.13) Impairment of non-financial assets.

4 Material accounting policies - continued

4.19 Leases - continued

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

4.20 Capital contribution and withdrawals

The ownership interest in the Authority is held by the Federal Government, States' Government, Local Area Councils and the Federal Capital Territory. The contributions received are recognised in the statement of financial position. Contributions received in foreign currencies are recognised using the prevailing exchange rate at the date of transaction. Withdrawals from the capital contributions are also recognised using the prevailing rate at the date of the transaction.

4.21 Reserves

Reserves comprise fair value reserve, foreign currency translation reserve and retained earnings.

Movement in fair value of equity instruments measured at FVOCI and the Group's share of other comprehensive income of equity accounted investees are warehoused in fair value reserves. Exchange differences on translation of foreign subsidiaries are accumulated in foreign currency translation reserve.

The accumulated profit or loss of the Group is warehoused in retained earnings. Differences arising from movements in exchange rates between the date of contribution and the date of withdrawal is transferred to retained earnings.

5 Critical accounting estimates and judgments

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. These disclosures supplement the commentary on financial risk management.

5.1 Critical accounting judgments and estimates in applying accounting policies

Critical accounting judgements made in applying the Group's accounting policies include:

5.1.1 Valuation of financial instruments

The Authority's accounting policy on fair value measurements is discussed under Note 7. The fair values of quoted financial assets at fair value through OCI and financial assets at fair value through profit or loss are determined by reference to prices quoted in an active market. For financial assets at fair value through OCI equity investments which are unquoted, the Authority performs a fair valuation exercise on these investments using available and applicable inputs to determine their fair values.

The Authority measures fair values using the following fair value hierarchy that reflects the nature and process used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using inputs that are not based on observable market data. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

5.1.2 Financial assets and liabilities classification

The Authority's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances: Details of the Authority's classification of financial assets and liabilities are given in Note 7.

5 Critical accounting estimates and judgments - continued

5.1 Critical accounting judgments and estimates in applying accounting policies - continued

5.1.3 Impairment of financial assets

IFRS 9 requires the use of more forward looking information including reasonable and supportable forecasts of future economic conditions. The Group's management, with the support of experts, has developed the capability to model a number of economic scenarios and capture the impact on credit losses to ensure the overall ECL represents a reasonable distribution of economic outcomes. Appropriate governance and oversight has been established around the process. Further information on impairment of financial assets as well as inputs and assumptions to the ECL models have been disclosed in notes 6.2.4 to 6.2.8. Sensitivity of the ECL results to the inputs and assumptions are disclosed in note 6.2.9.

5.1.4 Fair value of Simple Agreement for Future Equity (SAFE) Instruments

The Group considers these investments as debt instruments with equity features, which, according to IFRS 9, are recognised as fair value through profit or loss given their hybrid features. These instruments do not qualify as derivative neither do they meet the definition of equity instruments in accordance with the provisions of IAS 32. In determining the subsequent fair value of these instruments, an FRC's registered valuer's expert judgement would be required at every anniversary to determine these debt instruments (seemingly hybrid) and their fair values.

5.1.5 Fair value of private equity investments

The fair values of the private equity investments held by one of the Group’s subsidiaries have been determined at the reporting date using the net asset valuation method. This takes into account the net asset values as obtained from the different private equity investee funds’ most recent available financial information, considering contributions and distributions between the last net asset valuation date and the reporting period. These private equity investments are unquoted and comparable market information was not available as at the end of the reporting period. Determining the fair values based on this valuation approach assumes that the investment will be realized at the reporting date at these values. The sensitivity of the fair values to changes in the assumptions made is disclosed in Note 7.

5.1.6 Leases - Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of office buildings with shorter non-cancellable period. The Group typically exercises its option to renew for these leases because these are reasonably certain to be exercised. The renewal periods for leasehold land with longer non-cancellable periods (i.e., 20 years) are also included as part of the lease term as these are reasonably certain to be exercised.

5 Critical accounting estimates and judgments - continued

5.1.7 Leases - Estimating the incremental borrowing rate

The Authority cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Authority would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Authority 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Authority estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

The Authority estimates the IBR using the following steps:

The Authority estimates the IBR using the following steps:
Step 1: Reference rate: This is generally a government bond reflecting risk free rate. Repayment profile was considered when aligning the term of the lease with the term for the source of the reference rate. The reference rate used is 22.13% (rate applicable as of the early part of Q1-2025)
Step 2: Financing spread adjustment: Use of credit spreads from debt with the appropriate term by considering the Authority's stand-alone credit rating -"Aaa (NGA)" or similar entity's credit rating. The credit spread calculation amounted to 0.0051%.
Step 3: Lease specific adjustment: Use of market yield for the leased assets, as an additional data point and to sense-check the overall IBRs calculated. The leased asset specific rate is nil.

5.1.8 Functional currency

The Authority's functional currency is determined based on the management's assessment of the economic environment in which the Group entities operate.

Judgement is applied in determining the primary economic environment. The Authority reconsiders its functional currency to determine if there is a change in the underlying transactions, events and conditions that defined the primary economic environment during and as at the end of the every financial year.

Based on the primary indicators in IAS 21 – The Effects of Change in Foreign Exchange Rates – the Nigerian Naira has been determined as the functional currency of NSIA, despite the Authority's significant exposure to US Dollars. This is because Nigerian Naira is the currency in which most underlying transactions of the Authority are denominated and settled.

5.1.9 Fair valuation of Assets and Liabilities under IFRS 5 - Non current Assets Held for Sale and Discontinued Operations and IFRS 3 - Business Combinations

The Group has determined that for the purpose of acquisition accounting and assets held for sale, the carrying value of the assets and liabilities approximates the fair value. The financial instruments on the financial statements are measured at fair value for the purpose of Acquisition accounting under IFRS 3 and Assets held for sale under IFRS 5.

The transfer of NAIC NPK meets the requirements of disposal group held for sale under IFRS 5 in 2020 and was eventually transferred to the Ministry of Finance at the book value at the date of divestment in September 2021. Hence, the Group determines that the book value approximates the fair value less cost to sale based on the requirements of IFRS 5.

6 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.

6.1 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.

6.2 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.

6.2.1 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.

6.2.2 Exposure to credit risk

Credit quality of financial assets.

The carrying amount of financial assets represents the maximum credit exposure per credit rating.
As at 31 December 2025, all financial assets were neither past due nor impaired. The credit quality of these financial assets are disclosed in the table below:

(i) Bank balances	**Group 31 December 2025 $ '000**	**Group 31 December 2024 $ '000**	**Authority 31 December 2025 $ '000**	**Authority 31 December 2024 $ '000**
Counterparties with external credit ratings				
AAA (Fitch)	1	1	1	1
AA- (Fitch)	5,384	4,388	2,406	4,165
B- (Fitch)	206	593	-	15
B- (S&P)	-	269,896	-	261,842
Bbb+ (Agusto)	439	214	-	-
B (Fitch)	45,267	-	37,815	-
A-(NG)	4,741	-	-	-
Unrated	112	-	-	-
Total cash at bank balances	**56,150**	**275,092**	**40,222**	**266,023**

6 Financial risk management - continued

6.2 Credit risk - continued

(ii) Money market placements

Counter parties with external credit ratings:				
AA- (Fitch)	351,680	284,567	351,680	284,567
B1 (Fitch)	-	41,457	-	41,457
AAA (Fitch)	87	-	-	-
Total money market placements	**351,767**	**326,024**	**351,680**	**326,024**

6.2.2 Exposure to credit risk

(iii) Restricted balances and other assets **Counter parties with external credit ratings:**	**Group 31 December 2025**	**Group 31 December 2024**	**Authority 31 December 2025**	**Authority 31 December 2024**
AA- (Fitch)	-	-	-	-
	-	**-**	**-**	**-**
Counter parties without external credit ratings:				
Other receivables	2,610	182,652	2,307	163,614
Account receivables	7,144	2,336	7,084	2,293
Intercompany receivables	-	-	355,642	292,647
Deposit for Equity Investments	630	541	-	-
Total other assets	**10,384**	**185,529**	**365,033**	**458,554**

(iv) Investment securities

	Group 31 December 2025 $ '000	**Group 31 December 2024 $ '000**	**Authority 31 December 2025 $ '000**	**Authority 31 December 2024 $ '000**
Counter parties with external credit ratings				
Financial assets at amortized cost				
B- (Fitch)	8,012	298,658	8,012	298,589
AA- (Fitch)	37,833	74	37,268	-
B- (S&P)		138,433		138,433
BBB- (S&P)		6,444		6,444
A (Agusto)		343		-
B- (Agusto)		385		385
BB- (fitch)	22,650	-	22,650	-
B (fitch)	1,046,337	-	1,044,359	-
A3 (moody)	6,573	-	6,573	-
Unrated		8,036		7,301
	1,121,405	**452,373**	**1,118,863**	**451,152**
Counter parties without external credit ratings				
Loans and debt financing	29,917	20,761	-	2,817
Total financial assets at amortized cost (exclusive of impairment)	**1,151,322**	**473,134**	**1,118,863**	**453,969**

6 Financial risk management - continued
6.2 Credit risk - continued
6.2.2 Exposure to credit risk

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Financial assets at FVOCI				
Counter parties with external credit				
B- (S&P)	-	19,133	-	19,133
B (Fitch)	264,863	-	264,863	
Total financial assets at debts instruments	**264,863**	**19,133**	**264,863**	**19,133**

Financial assets at FVTPL	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Counter parties with external credit ratings				
AA+ (Fitch)	103,670	81,008	103,670	81,008
AA- (Fitch)	188,545	-	188,545	-
A+ (Fitch)	29,679	5,561	29,679	5,561
BB (Fitch)	-	-	-	-
BBB+ (S&P)	52,821	43,289	52,821	43,289
B- (S&P)		468,796		468,796
Total financial assets at FVTPL with credit risk	**374,715**	**598,654**	**374,715**	**598,654**

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.3 Concentration risk of financial assets.

Geographical sectors

The following table breaks down the Group's risk exposure at their carrying amounts, as categorized by geographical region as at 31 December 2025 and 31 December 2024. For this table, the Group has allocated exposures to regions based on the country of domicile of its counterparties.

31 December 2025
In thousands of Nigerian Naira

	Group			
	Nigeria	**America**	***Rest of the World**	**Total**
Cash and cash equivalents				
Money market placements	87	-	351,680	351,767
Bank balances	4,379	217	51,554	56,150
Restricted balances and other assets				-
Other receivables	2,610	-	-	2,610
Account receivables	7,144	-	-	7,144
Deposit for equity Investments	630	-	-	630
Loans and receivables				-
At amortized cost	29,917	-	-	29,917
Investment securities				-
At amortized cost				-
Eurobonds	687,449	-	-	687,449
Fixed deposits	433,956	-	-	433,956
At FVTPL				-
Collateralised securities	-			-
US treasury notes		103,670		103,670
JPM Structured passthrough notes	188,545	-		188,545
Fixed income products		52,821		52,821
GSAM Structured notes			29,679	29,679
At FVOCI				-
Other Sovereign Bills	-	-	137,056	137,056
GSAM Passthrough Notes	125,932			125,932
FGN Bonds	1,875	-	-	1,875
	1,482,524	**156,708**	**569,969**	**2,209,201**

**Rest of the world covers regions outside Africa and America. This includes regions such as Europe, Asia and other parts of the world.*

6 Financial risk management - continued
6.2 Credit risk - continued
6.2.3 Concentration risk of financial assets. - continued

31 December 2024
In thousands of Nigerian Naira

	Group			
	Nigeria	**America**	***Rest of the World**	**Total**
Cash and cash equivalents				
Money market placements	41,457	-	284,567	326,024
Bank balances	267,983	600	6,508	275,092
Restricted balances and other assets				
Account receivables	182,652	-	-	182,652
Restricted balances	2,336	-	-	2,336
Loans and receivables				
At amortized cost	541			541
Investment securities	20,761			20,761
At amortized cost				
Eurobonds	144,909	-	-	144,909
Commercial Papers	9,475	-	-	9,475
Fixed deposits	272,856	-	-	272,856
Structured REPO	1,241			1,241
At FVTPL				
Collateralised securities	468,796			468,796
US treasury notes		81,008		81,008
Fixed income products		48,850		48,850
At FVOCI				
Nigerian Treasury Bills	17,526	-	-	17,526
FGN Bonds	1,607	-	-	1,607
	1,456,032	**130,458**	**291,076**	**1,877,566**

31 December 2025
In thousands of Nigerian Naira

	Authority			
	Nigeria	**America**	***Rest of the World**	**Total**
Cash and cash equivalents				
Money market placements	-	-	351,680	351,680
Bank balances	4,379	642	35,201	40,222
Restricted balances and other assets				
Other receivables	2,307	-	-	2,307
Account receivables	7,084	-	-	7,084
Intercompany receivables	355,642	-	-	355,642
Investment securities				
At amortized cost				
Eurobonds	687,449	-	-	687,449
Fixed deposits	431,414	-	-	431,414
At FVTPL				
JPM Structured passthrough notes	188,545	-	-	188,545
GSAM Structured notes	-	-	29,679	29,679
US treasury notes	-	103,670	-	103,670
Fixed income products	-	52,821	-	52,821
At FVOCI				
Other Sovereign Bills	-	-	137,056	137,056
GSAM Passthrough Notes	125,932	-	-	125,932
FGN Bonds	1,875	-	-	1,875
	1,804,627	**157,133**	**553,616**	**2,515,376**

**Rest of the world covers regions outside Africa and America. This includes regions such as Europe, Asia and other parts of the world.*

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.3 Concentration risk of financial assets.

31 December 2024
In thousands of Nigerian Naira

	Authority			
	Nigeria	**America**	***Rest of the World**	**Total**
Cash and cash equivalents				
Money market placements	248,094	-	77,930	326,024
Bank balances	261,662	600	3,761	266,023
Restricted balances and other assets				
Other receivables	163,614	-	-	163,614
Account receivables	2,293	-	-	2,293
Intercompany receivables	292,647	-	-	292,647
Loans and receivables				
At amortized cost	2,817	-	-	2,817
Investment securities				
At amortized cost				
Eurobonds	144,909	-	-	144,909
Treasury Bills	23,892			23,892
Commercial Papers	9,475			9,475
Fixed deposits	271,635	-	-	271,635
Structured REPO	1,241			1,241
At FVTPL				
Collateralised securities	468,796			468,796
US treasury notes		81,008		81,008
Fixed income products		48,850		48,850
At FVOCI				
Nigerian Treasury Bills	17,526	-	-	17,526
FGN Bonds	1,607	-	-	1,607
	1,910,208	**130,458**	**81,691**	**2,122,357**

**Rest of the world covers regions outside Africa and America. This includes regions such as Europe, Asia and other parts of the world.*

6 Financial risk management - continued
6.2 Credit risk - continued

6.2.8 Forward-looking information incorporated in the ECL models

The calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

IFRS 9 [B5.5.51] states that an entity need not undertake an exhaustive search for information but shall consider all reasonable and supportable information that is available without undue cost or effort and that is relevant to the estimate of expected credit losses. In addition, an entity is not required to incorporate forecasts of future economic conditions over the entire life of a financial instrument. Rather, it suffices for an entity to extrapolate projections for periods that are far in the future from available information.

6.2.8.1 Incorporating forward-looking information into multi-year PD estimation

The Authority has financial instruments originating from different regions of the world, and as such, it may be impracticable to obtain information on future economic conditions for all the relevant regions. The Authority has therefore incorporated FLI into multi-year PD estimation using a two-step approach:

Step 1:

Convert Through-the-Cycles (TTC) PDs to Point-in-Time (PIT) PDs using logistic regression with global historical default rates and global macroeconomic variables (i.e. global GDP growth rate, global inflation rate and oil price). This is based on the fact that external rating grades are comparable across industries and jurisdictions.

Step 2:

Incorporate the impact of local economic conditions by analyzing the likelihood of change in the rating of each financial instrument based on obligor specific information. This analysis will be conducted at every reporting date by considering the following information:

i. Rating outlook from external rating agencies for the obligor or the related sovereign
ii. The expected impact of local macroeconomic forecasts (e.g. local GDP growth rate, crude oil price) on the obligor

6.2.8.2 Incorporating FLI into Multi-year EAD and LGD Estimation

The Authority adjusts the base case EAD and LGD estimates for periods where these parameters are expected to be significantly different from their historical averages based on forward-looking macroeconomic information.

6.2.8.3 Macro economic variable affecting the ECL allowance

The real historical gross domestic product (GDP) growth rate in Nigeria, inflation and crude oil price were identified as the key economic variables impacting the credit risk of the Group. Historical data on these variables for the last ten years were used to determine the three economic scenarios (base, optimistic and downturn) and their scenario weightings.

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.9 Economic variable assumptions

One of the most significant period-end assumptions used for the ECL estimate as at 31 December 2025 are set out below. The scenarios “best”, “optimistic” and “downturn” were used for all portfolios.

			2026	2027	2028	2029	2030
a	GDP growth rate(%)	Base	4.50%	3.99%	3.95%	3.95%	3.95%
		Optimistic	5.03%	4.52%	4.48%	4.48%	4.48%
		Downturn	4.23%	3.72%	3.68%	3.68%	3.68%
b	Oil price (USD)	Base	60.4	53.6	51.0	51.0	51.0
		Optimistic	66.4	59.6	57.0	57.0	57.0
		Downturn	54.7	47.9	45.3	45.3	45.3

Sensitivity analysis on ECL Model

The most significant forward looking information with impact on the ECL allowance of the Group include:
-GDP growth rate
- Oil prices

The table below demonstrates the sensitivity of the ECL allowance to movements in the significant forward looking indicators for financial assets, with all other variables held constant:

2025	Group		Authority	
	ECL allowance $'000	Net effect $'000	ECL allowance $'000	Net effect $'000
GDP growth rate				
5% increase	7,759	(408)	6,465	(340)
No change	8,167	-	6,805	-
5% decrease	8,575	408	7,145	340
Oil prices				
5% increase	7,759	(408)	6,465	(340)
No change	8,167	-	6,805	-
5% decrease	8,575	408	7,145	340

2024	Group		Authority	
	ECL allowance $'000	Net effect $'000	ECL allowance $'000	Net effect $'000
GDP growth rate				
5% increase	6,198	(326)	6,256	(329)
No change	6,524	-	6,585	-
5% decrease	6,850	326	6,914	329
Oil prices				
5% increase	6,198	(326)	6,256	(329)
No change	6,524	-	6,585	-
5% decrease	6,850	326	6,914	329

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.10 Loss allowance

The loss allowance recognized in the period is impacted by a variety of factors, as described below:

• Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent “step up” (or “step down”) between 12-month and Lifetime ECL;
• Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period;
• Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
• Impacts on the measurement of ECL due to changes made to models and assumptions;
• Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
• Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
• Financial assets derecognized and write-offs of allowances related to assets that are written off.

There were no assets written off during the period.

See note 15.1 for an explanation of the changes in the loss allowance of financial assets between the beginning and the end of the annual period:

6.2.11 Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery subject to the approval of the Board of Directors. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group’s recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. Currently, there were no outstanding contractual amounts on such financial assets during the year ended 31 December 2025.

6 Financial risk management - continued
6.2.12 Credit risk - continued

6.2.12 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.

2025 **Group**	**Stage 1** **12 months exposure** **$ '000**	**Stage 2** **Lifetime exposure** **$ '000**	**Stage 3** **Lifetime exposure** **$ '000**	**Total** **$ '000**
Financial assets measured at amortized cost				
Eurobond	687,449	-	-	687,449
Fixed deposits	433,956	-	-	433,956
Loans and receivables	29,917	-	-	29,917
Bank balances	56,150	-	-	56,150
Money market placements	351,767	-	-	351,767
Other assets and receivables	8,846	1,538	-	10,384
	1,568,085	**1,538**	**-**	**1,569,623**
Expected credit loss allowance (note 23.1.1, note 22.1, note 25.2 & note 24.1)	(7,804)	(363)	-	(8,167)
Carrying amount	**1,560,282**	**1,174**	**-**	**1,561,456**

2024 **Group**	**Stage 1** **12 months exposure** **$ '000**	**Stage 2** **Lifetime exposure** **$ '000**	**Stage 3** **Lifetime exposure** **$ '000**	**Total** **$ '000**
Financial assets measured at amortized cost				
Eurobond	144,909	-	-	144,909
Treasury Bills	23,892			23,892
Commercial papers	9,475	-	-	9,475
Fixed deposits	272,856	-	-	272,856
Structured Financial Assets-REPO	1,241			1,241
Loans and receivables	20,761	-	-	20,761
Bank balances	275,092	-	-	275,092
Money market placements	326,024	-	-	326,024
Restricted balances and other assets	183,601	1,928	-	185,529
	1,257,851	**1,928**	**-**	**1,259,779**
Expected credit loss allowance (note 23.1.1, note 22.1, note 25.2 & note 24.1)	(6,184)	**(340)**	**-**	(6,524)
Carrying amount	**1,251,667**	**-**	**-**	**1,253,255**

6 Financial risk management - continued

6.2.12 Credit risk - continued

2025 Authority	Stage 1 12 months exposure $ '000	Stage 2 Lifetime exposure $ '000	Stage 3 Lifetime exposure $ '000	Total $ '000
Financial assets measured at amortized cost				
Eurobond	687,449	-	-	687,449
Fixed deposits	431,414	-	-	431,414
Bank balances	40,222	-	-	40,222
Money market placements	351,680	-	-	351,680
Other assets and receivables	363,495	1,538	-	365,033
	1,874,260	**1,538**	**-**	**1,875,798**
Expected credit loss allowance (note 23.1.1, note 22.1, note 25.2 & note 24.1)	(6,442)	(363)	**-**	(6,805)
Carrying amount	**1,867,819**	**1,174**	**-**	**1,868,993**

2024 Authority	Stage 1 12 months exposure $ '000	Stage 2 Lifetime exposure $ '000	Stage 3 Lifetime exposure $ '000	Total $ '000
Financial assets measured at amortized cost				
Eurobond	144,909	-	-	144,909
Treasury bills	23,892			23,892
Commercial papers	9,475	-	-	9,475
Fixed deposits	271,635	-	-	271,635
Structured Financial Assets-REPO	1,241			1,241
Loans and receivables	2,817	-	-	2,817
Bank balances	266,023	-	-	266,023
Money market placements	326,024	-	-	326,024
Other assets and receivables	456,626	1,928	-	458,554
	1,502,642	**1,928**	**-**	**1,504,570**
Expected credit loss allowance (note 23.1.1, note 22.1, note 25.2 & note 24.1)	(6,245)	**(340)**	**-**	(6,585)
Carrying amount	**1,496,397**	**1,588**	**-**	**1,497,985**

6 Financial risk management - continued

6.2.12 Credit risk - continued

2025	**Stage 1**	**Stage 2**	**Stage 3**	
	12 months exposure	**Lifetime exposure**	**Lifetime exposure**	**Total**
Group	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Financial assets measured at FVOCI				
Other Sovereign Bills	137,056	-	-	137,056
GSAM Passthrough Notes	125,932			125,932
FGN Bonds	1,875	-	-	1,875
Carrying amount	**264,863**	**-**	**-**	**-**
Expected credit loss	201	-	-	-

2024	**Stage 1**	**Stage 2**	**Stage 3**	
	12 months exposure	**Lifetime exposure**	**Lifetime exposure**	**Total**
Group	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Financial assets measured at FVOCI				
Nigerian Treasury Bills	17,526	-	-	-
FGN Bonds	1,607	-	-	-
Carrying amount	**19,133**	**-**	**-**	**-**
Expected credit loss (note 15)	116	-	-	-

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for Treasury bills ,FGN Bonds, Passthrough Notes and Other sovereign bills FVOCI.

Group	**2025**		**2024**	
	Stage 1 Corporates		**Stage 1 Corporates**	
	Gross carrying amount	**ECL**	**Gross carrying amount**	**ECL**
	$ '000	**$ '000**	**$ '000**	**$ '000**
As at 1 January	19,133	116	5,307	74
Addition to financial assets	535,427	309	15,317	62
Coupon received on FGN Bonds	(256)	-	(255)	(1)
Maturity of financial assets	(329,778)	(229)	(1,234)	(25)
Interest income	46,381	16	2,831	-
Fair value	2,999	1	(430)	7
Exchange difference	(9,043)	(12)	(2,404)	(1)
As at 31 December	**264,863**	**201**	**19,132**	**116**

6 Financial risk management - continued

6.2.12 Credit risk - continued

Authority	**2025 Stage 1 Corporates**		**2024 Stage 1 Corporates**	
	Gross carrying amount	**ECL**	**Gross carrying amount**	**ECL**
	$ '000	**$ '000**	**$ '000**	**$ '000**
As at 1 January	19,132	116	5,307	74
Addition to financial assets	535,427	309	15,317	62
Coupon received on FGN Bonds	(256)	-	(255)	(1)
Maturity of financial assets	(329,778)	(229)	(1,234)	(25)
Interest income	46,381	16	2,831	-
Fair value	2,999	1	(430)	7
Exchange difference	(9,043)	(12)	(2,404)	**(1)**
As at 31 December	**264,862**	**201**	**19,132**	**116**

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for fixed deposits,Commercial Papers and Eurobonds is as follows:

Group	**2025 Stage 1 Corporates**		**2024 Stage 1 Corporates**	
	Gross carrying amount	**ECL**	**Gross carrying amount**	**ECL**
	$ '000	**$ '000**	**$ '000**	**$ '000**
As at 1 January	452,373	4,400	180,228	8,410
Addition to financial assets	1,686,220	2,548	459,244	2,798
Interest received	(24,814)	(45)	-	-
Assets derecognised or matured (excluding write-offs)	(1,083,306)	(1,919)	(340,899)	(1,500)
Interest capitalised	76,539	118	51,999	60
Exchange difference	1,150,856	47	101,801	(5,368)
As at 31 December	**1,121,405**	**5,149**	**452,373**	**4,400**

Authority	**2025 Stage 1 Corporates**		**2024 Stage 1 Corporates**	
	Gross carrying amount	**ECL**	**Gross carrying amount**	**ECL**
	$ '000	**$ '000**	**$ '000**	**$ '000**
As at 1 January	451,152	4,399	177,582	8,410
Addition to financial assets	1,684,113	2,540	459,860	2,177
Interest received	(24,246)	(44)	-	-
Assets derecognised or matured (excluding write-offs)	(1,058,381)	(1,920)	(340,897)	(1,500)
Interest capitalised	76,222	117	51,713	69
Exchange difference	(9,996)	48	102,893	(4,757)
As at 31 December	**1,118,863**	**5,140**	**451,152**	**4,399**

6 Financial risk management - continued

6.2.12 Credit risk - continued

A reconciliation of changes in gross carrying amount and corresponding allowance for ECL by stage for liquidity balances and fixed placements is as follows:

Group	**2025 Stage 1 Corporates**		**2024 Stage 1 Corporates**	
	Gross carrying amount $ '000	**ECL $ '000**	**Gross carrying amount $ '000**	**ECL $ '000**
As at 1 January	326,024	145	290,624	1,403
Addition to financial assets	-	-	45,096	97
Interest received	(4,113)	5,849	-	-
Assets derecognised or matured (excluding write-offs)	(36,957)	(5,862)	(133,897)	(606)
Interest capitalised	22,073	9	6,096	3
Exchange difference	44,741	5	118,105	(751)
As at 31 December	**351,767**	**146**	**326,024**	**145**

Authority	**2025 Stage 1 Corporates**		**2024 Stage 1 Corporates**	
	Gross carrying amount $ '000	**ECL $ '000**	**Gross carrying amount $ '000**	**ECL $ '000**
As at 1 January	326,024	145	290,624	1,403
Addition to financial assets	-	-	45,096	97
Interest received	(3,332)	4,738		
Assets derecognised or matured (excluding write-offs)	(37,656)	(4,751)	(133,897)	(606)
Interest capitalised	22,020	9	6,096	3
Exchange difference	44,710	(11)	118,105	(751)
As at 31 December	**351,767**	**130**	**326,024**	**145**

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.4 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group recognizes loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:
- financial assets that are debt instruments; and
- other assets and receivables.

No impairment loss is recognized on equity investments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following which they are measured as 12-month ECL:
- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than other receivables) on which credit risk has not increased significantly since their initial recognition.

Loss allowances for other assets and receivables are always measured at an amount equal to lifetime ECL.
The Group considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of ‘investment grade’ or it is a sovereign debt issued in the local currency e.g. Treasury bills and Bonds issued by the Nigerian Government.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Life time ECL are credit losses that result from all possible default event over the expected life of a financial instrument.

6.2.5 Credit risk measurement

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under IFRS 9. Refer to note 6.2.5.2 on measurement of ECL below for more details.

6.2.5.1 Credit risk grading

The Group uses credit risk gradings that reflect its assessment of the probability of default of individual counterparties. The Group uses rating models tailored to the various categories of counterparty. Specific information collected at the time of acquiring the financial assets (such as disposable income, and level of collateral for exposures; and turnover and industry type) is fed into this rating model. This is supplemented with external data such as credit bureau scoring information on individual borrowers. In addition, the models enable expert judgement from the risk management unit to be fed into the final internal credit rating for exposures. This allows for considerations which may not be captured as part of the other data inputs into the model.

The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade. For example, this means that the difference in the PD between an A and A- rating grade is lower than the difference in the PD between a B and B- rating grade.

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.5.1 Credit risk grading - continued

6.2.5.2 Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:
- Financial assets that are not credit-impaired at the reporting date:
They are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- Financial assets that are credit-impaired at the reporting date:
They are measured as the difference between the gross carrying amount and the present value of estimated future cash flows; and
- Financial guarantee contracts: They are measured as the expected payments to reimburse the holder less any amounts that the Group expects to recover from the holder, the debtor or any other party.

Default definition

Under IFRS 9, the Group will consider a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the borrower is more than 90 days past due on any material credit obligation to the Group.
- Overdrafts are considered past due once the customer has breached an advised limit or been advised of a limit that is smaller than the current amount outstanding.

In assessing whether a borrower is in default, the Group will consider indicators that are:
- qualitative: e.g. breach of covenants that are deemed as default events;
- quantitative: e.g. 90 days overdue status and non-payment of another obligation of the same issuer to the Group; and
- based on internally and external objective evidence of impairment.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The Group has established a framework that consider qualitative, quantitative, and ‘backstop’ (30 days past due presumption) indicators to determine whether the credit risk on a particular financial instrument has increased significantly since initial recognition. The framework aligns with the Group’s internal credit risk management process.

The criteria for determining whether credit risk has increased significantly will vary by portfolio and will include backstop based on delinquency.

In determining whether the credit risk (i.e. risk of default) on a financial instrument has increased significantly since initial recognition, the Group will consider reasonable and supportable information that is relevant and available without undue cost or effort, including both quantitative and qualitative information and analysis based on the Group’s historical experience, expert credit assessment and forward-looking information.
The Group will primarily assess whether a significant increase in credit risk has occurred for an exposure in line with its staging criteria by comparing:
- the risk of default on the exposure as at the reporting date; with
- the risk of default on the exposure as at the date of initial recognition

Assessing whether credit risk has increased significantly since initial recognition of a financial instrument requires identifying the date of initial recognition of the instrument. Modifying the contractual terms of a financial instrument may also affect this assessment.

Details of the qualitative and quantitative factors used to determine the significant increase in credit risk are highlighted in the next sub-head.

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.6.1 Quantitative criteria

The use of quantitative criteria requires the Group to refresh its quantitative metrics at least annually. The Group adopted the following quantitative criteria for the purpose of assessing Significant Increase in Credit Risk (SICR), vis-à-vis stage allocation:

i. External rating parameter:

The Group monitors changes in external ratings of obligors to assess significant increase/decrease in credit risk. Evidence of Significant Increase in Credit Risk (SICR) depends on rating at initial recognition and the extent of movement (number of notches downgrade/upgrade) as at reporting date.

The Group applies different notches movement across each rating grade as evidence of SICR. Generally, obligors with higher credit rating would require more notches downgrade to evidence SICR, when compared with obligors with lower credit rating. The logic is that PD exponentially increases with movement down the rating grades. For instance, while a one-notch movement is deemed significant for a financial instrument rated CCC at origination, a three-notch movement is deemed significant for an AAA rated financial instrument.

Below is a table of the quantitative criteria used in allocating stages to the financial instruments of the Group:

Stage 1	Stage 2	Stage 3
• Less than three (3) notches downgrade in the external rating of the obligor for financial instruments that were rated S&P equivalent of AAA to AA- at origination. • Less than two (2) notches downgrade in the external rating of the obligor for financial instruments that were rated S&P equivalent of A+ to BB- at origination. • No downgrade in the external rating of the obligor for financial instruments that were rated S&P equivalent of B+ and below at origination.	• More than three (3) notches downgrade in the external rating of the obligor for financial instruments that were rated S&P equivalent of AAA to AA- at origination. • More than two (2) notches downgrade in the external rating of the obligor for financial instruments that were rated S&P equivalent of A+ to BB- at origination. • One (1) or more notch downgrade in the external rating of the obligor for financial instruments that were rated S&P equivalent of B+ and below at origination.	• All facilities with a rating of D are grouped in stage 3

ii. Backstop:

The Group uses the backstop indicator otherwise known as “30 days past due presumption” to assess significant decrease/increase in credit risk. Evidence of SICR depends on the financial instrument’s performance status and the number of days for which contractual payments are past due.

The thresholds for these quantitative criteria will be reviewed by the Group on an annual basis.

Stage 1	Stage 2	Stage 3
• The financial instrument is performing with less than 30 days past due on any contractual payment.	• The financial instrument is performing with 30 or more days but less than 90 days past due on any contractual payment; except if the Group can rebut that the “30 days past due” presumption does not represent significant increase in credit risk for that particular financial instrument.	• The financial instrument is 90 or more days past due on contractual payments; except if the Group can rebut that the “90 days past due” presumption does not represent a default event for that particular financial instrument.

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.6.2 Qualitative Criteria

The Group uses a wide range of qualitative criteria for staging purposes, leveraging on IFRS 9 recommendations and a range of other factors.

The Group shall override the stage allocation using quantitative assessment if the financial instrument meets the qualitative criteria for a different impairment stage as detailed below.

Below is a table of the qualitative criteria used in allocating stages to the financial instruments of the Group:

Stage 1	Stage 2	Stage 3
• The financial instrument meets CBN low risk exception criteria i.e. “risk free and gilt edged” • All financial instruments at inception will be in stage 1 except if purchased or originated as credit impaired. • The financial instrument has not had a significant increase in credit risk since origination as evidenced by (but not limited to) the following factors: • An actual or expected change in the regulatory, macroeconomic, or technological environment of the borrower at the reporting date does not result in a significant change in the borrower’s ability to meet its obligations relative to the origination date. • No expectation of forbearance or restructuring due to financial difficulties.	• The financial instrument has had a significant increase in credit risk since origination as evidenced by (but not limited to) the following factors: • An actual or expected change in the regulatory, macroeconomic, or technological environment of the borrower at the reporting date results in a significant change in the borrower’s ability to meet its obligations relative to the origination date. • Expectation of forbearance or restructuring due to financial difficulties. • Evidence that full repayment of interest and principal will require the realization of collaterals or other form of support. • The borrower has suffered a regulatory fine that is significant in relation to its size/profit at the reporting date which could result in a significant change in the borrower’s ability to meet its obligations relative to the origination date.	• Financial instruments that are purchased or originated as credit impaired. • The financial instrument has objective evidence of impairment at the reporting date as evidenced by (but not limited to) the following: • Withdrawal of operating license from the obligor. • Voluntary liquidation/insolvency of the obligor. • If it becomes probable that the obligor may enter bankruptcy or other financial reorganization. • Disappearance of an active market for the financial instrument because of financial difficulties. • The purchase or origination of a financial instrument at a deep discount that reflects the incurred credit losses
• No evidence that full repayment of interest and principal will require the realization of collaterals or other form of support.	• Litigation against the obligor is likely to have material impact on revenue or profit at the reporting date which could result in a significant change in the borrower’s ability to meet its obligations relative to the origination date.	• Breach of covenants that are deemed as default events. • Other qualitative factors representing default such as in the CBN’s prudential guideline definition of default.
• The borrower did not suffer a regulatory fine that is significant in relation to its size/profit at the reporting date which could result in a significant change in the borrower’s ability to meet its obligations relative to the origination date.	• Government policies have significant negative impact on the viability or profitability of the obligor at the reporting date which could result in a significant change in the borrower’s ability to meet its obligations relative to the origination date.	• The borrower has incurred a regulatory fine, legal judgment, or penalty of such magnitude that it has exhausted available liquidity, or led to a permanent cessation of core business operations, rendering the borrower unable to fulfill its contractual debt obligations.

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.6.2 Quanlitative criteria - continued

Stage 1	**Stage 2**	**Stage 3**
• No Litigation against the obligor that is likely to have material impact on profit at the reporting date which could result in a significant change in the borrower's ability to meet its obligations relative to the origination date.	• Significant downturn in the obligor's industry at the reporting date relative to the origination date or the downturn is expected to significantly impact the obligor's ability to meet contractual obligations relative to the origination date.	• Litigation against the obligor has reached a final adverse judgment or a settlement that results in insolvency, or has triggered a cross-default clause in the borrower's other financial arrangements, effectively impairing the asset.
• Government policies have little or no negative impact on the viability or profitability of the obligor at the reporting date which could result in a significant change in the borrower's ability to meet its obligations relative to the origination date.	• There is significant drop in the obligor's revenue or profitability at the reporting date which could result in a significant change in the borrower's ability to meet its obligations relative to the origination date.	• Government policies or industry-wide downturns have rendered the borrower's business model obsolete or unviable, leading to a total cessation of cash flows or an entrance into formal liquidation, bankruptcy, or debt restructuring proceedings.
• No significant downturn in the obligor's industry at the reporting date relative to the origination date or the downturn is not expected to significantly impact the obligor's ability to meet contractual obligations relative to the origination date. • There is no significant drop in the obligor's revenue or profitability at the reporting date which could result in a significant change in the borrower's ability to meet its obligations relative to the origination date.	• Significant reduction in financial support from a parent entity or other affiliate at the reporting date which could result in a significant change in the borrower's ability to meet its obligations relative to the origination date. • Significant deterioration in liquidity/solvency levels of the obligor at the reporting date which could result in a significant change in the borrower's ability to meet its obligations relative to the origination date.	• The obligor has entered formal bankruptcy, liquidation, or debt restructuring proceedings, or there is an imminent threat of such proceedings that renders the debt uncollectible under original terms. • Evidence that the obligor is in default of other financial covenants (cross-default) or has experienced a total cessation of operations in its primary industry.
• Little or reduction in financial support from a parent entity or other affiliate at the reporting date which could result in a significant change in the borrower's ability to meet its obligations relative to the origination date.	• Other factors other than those listed above that suggest that the ability of the obligor to meet contractual obligations at the reporting date has change materially from the origination date.	• Total withdrawal or cessation of financial support from a parent entity or affiliate, leading to a "going concern" qualification or an inability to meet immediate working capital requirements.
• No significant deterioration in liquidity/solvency levels of the obligor at the reporting date which could result in a significant change in the borrower's ability to meet its obligations relative to the origination date.	• Significant deterioration in the liquidity and solvency ratios of the obligor (e.g., current ratio, debt-to-equity) at the reporting date, indicating a potential inability to meet short-term obligations.	• The obligor has entered formal insolvency, bankruptcy, or liquidation proceedings, or has reached a state of technical insolvency where liabilities exceed the fair value of assets.

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.6.2 Quanlitative criteria - continued

Stage 1	Stage 2	Stage 3
• For financial institutions, no significant deterioration in obligor's CAMELS (i.e. Capital, Asset Quality, Management Capability, Earnings, Liquidity, and Sensitivity to market risks) at the reporting date which could result in a significant change in the borrower's ability to meet its obligations relative to the origination date.	• For financial institutions, a significant downward migration in the CAMELS rating (e.g., a downgrade to a '4' or '5' rating) indicating heightened supervisory concern regarding capital or earnings.	• Regulatory intervention or takeover of the financial institution, or a breach of minimum capital adequacy requirements that triggers a cessation of business operations.
• No significant deterioration in internal price indicators of credit risk at the reporting date which could result in a significant change in the borrower's ability to meet its obligations relative to the origination date.	Significant increase in internal price indicators or credit spreads, or a notable decrease in the market value of the obligor's debt or collateral since the origination date.	'The financial asset is trading at a distressed price reflecting incurred credit losses, or the market for the asset has disappeared due to the borrower's severe financial distress
• Other factors other than those listed above that suggest that the ability of the obligor to meet contractual obligations at the reporting date has not change materially from the origination date.	Other factors other than those listed above that suggest that the ability of the obligor to meet contractual obligations at the reporting date has changed materially from the origination date.	Actual breach of contract, such as a default on principal or interest payments, or a forced restructuring of debt to avoid imminent default.

6.2.7 Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

• The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

• EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

• Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the financial asset.

6 Financial risk management - continued

6.2 Credit risk - continued

6.2.7 Measuring ECL – Explanation of inputs, assumptions and estimation techniques - continued

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together. This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the financial asset amortized cost. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

• For amortizing instruments/assets, this is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

• For revolving products, the exposure at default is predicted by taking current drawn balance and adding a “credit conversion factor” which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilization band, based on analysis of the Group’s recent default data.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by asset.

• For secured financial assets, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

• For unsecured financial assets, LGD’s are typically set at product level due to the limited differentiation in recoveries achieved across different borrowers. These LGD’s are influenced by collection strategies, including contracted debt sales and price.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by asset type. Refer to the Forward-looking information incorporated in the ECL models" subhead for an explanation of forward- looking information and its inclusion in ECL calculations.

The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed by the Finance team on a periodic basis.

There have been no significant changes in estimation techniques or significant assumptions made during between when the model was adopted and the reporting year.

6.3 Liquidity risk

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

6 Financial risk management - continued

6.3 Liquidity risk - continued

6.3.1 *Management of liquidity risk*

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

In thousands of USD	Group 31 December 2025	Group 31 December 2024	Authority 31 December 2025	Authority 31 December 2024
Cash in hand	2	4	1	1
Bank balances	56,150	275,092	40,222	266,023
Placements with financial institutions	351,767	326,024	351,680	326,024
Total cash and cash equivalents	**407,919**	**601,120**	**391,903**	**592,048**

Exposure to liquidity risk

The table below analyses the Group'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.

6 Financial risk management - continued

6.3 Liquidity risk - continued

Group

31 December 2025

In thousands of USD	**Up to 6 months**	**Between 6 months and 1 year**	**Between 1 and 2 years**	**Greater than 2 years**	**Total**
Trade payables	98	-	-	-	98
Other payables	15,585	-	-		15,585
Payable to Mininstry of Health	2,580	-	-	-	2,580
Accrued expenses	2,124	-	-	-	2,124
Lease Liability	-	-	-	59	59
Total liabilities	**20,387**	**-**	**-**	**59**	**20,446**
Unfunded commitments with private equity fund managers	150,372	-	-	-	150,372
Total commitments	**150,372**	**-**	**-**	**-**	**150,372**

Group
31 December 2024

In thousands of USD	**Up to 6 months**	**Between 6 months and 1 year**	**Between 1 and 2 years**	**Greater than 2 years**	**Total**
Trade payables	11,966	-	-	-	11,966
Other payables	22,715	-	-	2,021	24,736
Payable to Mininstry of Health	5,181	-	-	-	5,181
Accrued expenses	1,892	-	-	-	1,892
Lease Liability	-	-	138	-	138
	41,754	**-**	**138**	**2,021**	**43,913**
Total liabilities					
	-	-	-	-	-
Unfunded commitments with private equity fund managers	99,209	**-**	**-**	**-**	**99,209**
Total commitments	**99,209**	**-**	**-**	**-**	**99,209**

6 Financial risk management - continued

6.3 Liquidity risk - continued

Authority

31 December 2025

In thousands of USD	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Total
Trade payables	-	-	-	-	-
Intercompany payables	1	-	-	-	1
Other payables	14,070	-	-	-	14,070
Payable to the Ministry of Health	1,910				1,910
Accrued expenses	1,320	-	-	-	1,320
Borrowings					-
Total liabilities	**17,301**	**-**	**-**	**-**	**17,301**
Unfunded commitments with private equity fund managers	40,258				40,258
Total commitments	**40,258**				**40,258**

Authority

31 December 2024

In thousands of USD	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Total
Trade payables	-	-	-	-	-
Intercompany payables	1	-	-	-	1
Other payables	24,136	-	-	-	24,136
Payable to the Ministry of Health	5,181				
Accrued expenses	1,565	-	-	-	1,565
Borrowings		-	-	-	-
Total liabilities	**30,883**	**-**	**-**	**-**	**25,702**
Unfunded commitments with private equity fund	29,064	-	-	-	29,064
Total commitments	**29,064**	**-**	**-**	**-**	**29,064**

6.4 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.

6 Financial risk management - continued

6.4 Market risk - continued

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:

6.4.1 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.

6.4.2 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.

6.4.3 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.

For the purpose of disclosing the sensitivity analysis for foreign currency risk, the Group's foreign currency risk arising from the translation of its foreign operations are not taken into account even though they may have an impact on equity.A negative amount in the table reflects a potential net reduction in the income statement or equity, while a positive amount reflects a net potential increase. An equivalent decrease in each of the currencies below against the Nigerian Naira would have resulted in an equivalent but opposite impact.

The tables below shows the sensitivity of the Group's total comprehensive income to 10% appreciation or depreciation of the naira in relation to other currencies while holding other variables constant.

Concentration of foreign currency exposure

Group 31 December 2025	**Naira** **$ '000**	**USD** **$ '000**	**Euro** **$ '000**	**Others[1]** **$ '000**	**Total** **$ '000**
Cash and cash equivalents	17,099	382,272	8,091	457	407,919
Investment securities (at amortized cost)	2,542	1,087,339	31,524	-	1,121,405
Investment securities (at FVTPL)	12,332	1,360,690	58,969	26,790	1,458,780
Investment securities (at FVOCI)	8,061	262,988	-	-	271,049
Loans and receivables	5,334	24,582	-	-	29,917
Other assets and receivables	8,647	1,737	-	-	10,384
Total monetary financial assets	**54,016**	**3,119,609**	**98,583**	**27,247**	**3,299,454**
Trade payables	95	-	-	-	95
Other payables	17,675	490	-	-	18,165
Lease Liability	59	-	-	-	59
Accruals	2,067	54	-	3	2,124
Total monetary financial liabilities	**19,897**	**544**	**-**	**3**	**20,443**

1. Others represent all other currencies aside the three main functional curriencies such Yen, AUD, GBP.

	Naira	**USD**	**Euro**	**Others1**	**Total**
Net financial asset FCY exposure	-	3,119,065	98,583	27,244	3,244,891
Sensitivity at 10% appreciation	-	(311,906)	(9,858)	(2,724)	(324,488)
Sensitivity at 10% depreciation	-	311,906	9,858	2,724	324,488

6 Financial risk management - continued

6.4 Market risk - continued

6.4.3 Foreign exchange risk - continued

Concentration of foreign currency exposure

Group

31 December 2024

	Naira $ '000	USD $ '000	Euro $ '000	Others[1] $ '000	Total $ '000
Cash and cash equivalents	269,559	326,354	2,616	2,591	601,120
Investment securities (at amortized cost)	33,979	406,121	12,273	-	452,373
Investment securities (at FVTPL)	1,078	1,482,689	-	-	1,483,767
Investment securities (at FVOCI)	21,030	6,892	-	-	27,923
Loans and receivables	7,709	13,052	-	-	20,761
Other assets and receivables	31,168	154,361	-	-	185,529
Total monetary financial assets	**364,524**	**2,389,470**	**14,889**	**2,591**	**2,771,474**
Trade payables	215	11,751	-	-	11,966
Other payables	24,829	5,089	-	-	29,917
Lease liabilities	138	-	-	-	138
Accruals	1,171	704	17	-	1,892
Total monetary financial liabilities	**26,352**	**17,544**	**17**	**-**	**43,913**

1. Others represent all other currencies aside the three main functional curriencies such Yen, AUD, GBP.

	Naira	USD	Euro	Others[1]	Total
Net financial asset FCY	**-**	**2,371,926**	**14,872**	**2,591**	**2,389,390**
Sensitivity at 10% appreciation	-	(237,193)	(1,487)	(259)	(238,939)
Sensitivity at 10% depreciation	-	237,193	1,487	259	238,939

Concentration of foreign currency exposure

Authority

31 December 2025

	Naira $ '000	USD $ '000	Euro $ '000	Others[1] $ '000	Total $ '000
Cash and cash equivalents	4,384	378,972	8,091	457	391,903
Investment securities (at amortized cost)	-	1,087,339	31,524	-	1,118,863
Investment securities (at FVTPL)	12,332	1,142,600	58,969	26,790	1,240,690
Investment securities (at FVOCI)	7,533	262,988	-	-	270,521
Loans and receivables	-	-	-	-	-
Other assets and receivables	357,884	7,149	-	-	365,033
Total monetary financial assets	**382,132**	**2,879,049**	**98,583**	**27,247**	**3,387,010**
Trade payables	-	-	-	-	-
intercompany payables	1	-	-	-	1
Other payables	15,490	490	-	-	15,980
Accruals	1,260	57	-	3	1,320
Total monetary financial liabilities	**16,751**	**547**	**-**	**3**	**17,301**

1.Others represent all other currencies aside the three main functional curriencies such Yen,AUD, GBP.

	USD	Euro	Others[1]	Total
Net financial asset FCY	**2,878,502**	**98,583**	**27,243**	**3,004,328**
Sensitivity at 10% appreciation	(287,850)	(9,858)	(2,724)	(300,432)
Sensitivity at 10% depreciation	287,850	9,858	2,724	300,432

6 Financial risk management - continued

6.4 Market risk - continued

6.4.3 Foreign exchange risk - continued

Authority

31 December 2024

	Naira	USD	Euro	Others[1]	Total
	$ '000	$ '000	$ '000	$ '000	$ '000
Cash and cash equivalents	261,666	325,175	2,616	2,591	592,048
Investment securities (at amortized cost)	33,368	405,510	12,273	-	451,152
Investment securities (at FVTPL)	1,077	1,311,323	-	-	1,312,399
Investment securities (at FVOCI)	21,030	576	-	-	21,606
Loans and receivables	2,817	-	-	-	2,817
Other assets and receivables	125,495	333,058	-	-	458,554
Total monetary financial assets	**445,454**	**2,375,643**	**14,889**	**2,591**	**2,838,577**
Trade payables	-	-	-	-	-
Other payables	1	-	-	-	1
Payable to Federal Government of Nigeria	24,228	5,089	-	-	29,317
Accruals	173	1,372	17	3	1,565
Total monetary financial liabilities	**24,402**	**6,461**	**17**	**3**	**30,883**

1.Others represent all other currencies aside the three main functional curriencies such Yen,AUD, GBP.

	Naira	USD	Euro	Others[1]	Total
	$ '000	$ '000	$ '000	$ '000	$ '000
Net financial asset FCY exposure	**-**	**2,369,182**	**14,872**	**2,588**	**2,386,642**
Sensitivity at 15% appreciation	-	(355,377)	(2,231)	(388)	**(357,996)**
Sensitivity at 15% depreciation	-	355,377	2,231	388	**357,996**

Effective closing rate as at 31 December 2025 is N1435.26/ US Dollar (2024: N1535.32/ US Dollar).

6.4.4. Interest rate risk

NSIA Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets (including investments) and interest-bearing liabilities mature or re-price at different times or in differing amounts. Risk management activities are aimed at optimising net interest income and maintaining market interest rate levels consistent with the Group's business strategies.

The table below is a summary of the group's interest rate gap position at the reporting date. All assets, liabilities and derivatives instruments
are allocated to gap intervals based on either their re-pricing or maturity characteristics. The Group's assets and liabilities are included at
carrying amount and categorised by the earlier of their contractual re-pricing or maturity dates. Assets and liabilities for which no identifiable contractual repricing or maturity dates exist are allocated to gap intervals based on behavioural profiling.

The table below is a summary of the group's interest rate gap position at the reporting date. All assets, liabilities and derivatives instruments are allocated to gap intervals based on either their re-pricing or maturity characteristics. The Group's assets and liabilities are included at carrying amount and categorised by the earlier of their contractual re-pricing or maturity dates. Assets and liabilities for which no identifiable contractual repricing or maturity dates exist are allocated to gap intervals based on behavioural profiling.

31 December 2025

Group		Re-pricing period		
	Carrying amount	Less than 1 year	More than 1 year	Total Gross Nominal
	$ '000	$ '000	$ '000	$ '000
Cash and cash equivalents	407,919	359,250	-	359,250
Loans and receivables	29,917	-	35,122	35,122
				-
Investment securities				-
Investment securities (at amortized cost)	1,121,405	490,125	858,364	1,348,489
GSAM Structured notes	29,679	-	37,897	37,897
JPM Structured passthrough notes	188,545	200,426	-	200,426
Debt Instruments fair valued through OCI	264,863	289,691	2,706	292,397
Fixed income instruments	52,821	54,510	-	54,510
US treasury notes	103,670	105,825	-	105,825
	2,198,819	**1,499,828**	**934,089**	**2,433,917**
Lease liability	59	67	-	67
Other financial liabilities	20,385	20,385		20,385
	20,444	**20,451**	**-**	**20,451**
Gaps	**2,178,375**	**1,479,376**	**934,089**	**2,413,466**

6 Financial risk management - continued

6.4.4 Interest rate risk - continued

31 December 2024		**Re-pricing period**		
	Carrying amount	**Less than 1 year**	**More than 1 year**	**Total Gross Nominal**
	$ '000	**$ '000**	**$ '000**	**$ '000**
Cash and cash equivalents	601,120	619,154	-	619,154
Loans and receivables	20,761	-	20,761	20,761
Investment securities				-
Investment securities (at amortized cost)	452,373	334,606	144,909	479,515
Collaterised securites	468,796	499,268	-	499,268
Fixed income products	48,850	49,339	-	49,339
US treasury notes	81,008	81,008	-	81,008
	1,672,908	**1,583,374**	**165,670**	**1,749,044**
Lease liability	138	156		156
Other financial liabilities	43,775	43,775	-	43,775
	43,913	**43,931**	**-**	**43,931**
Gaps	**1,628,995**	**1,539,444**	**165,670**	**1,705,113**

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 31 December 2025	**Group 31 December 2024**	**Authority 31 December 2025**	**Authority 31 December 2024**
	$ '000	**$ '000**	**$ '000**	**$ '000**
Collateralised securities	-	468,796	-	468,796
Fixed income products	52,821	48,850	52,821	48,850
US treasury notes	103,670	81,008	103,670	81,008
Debt Instruments Fair valued through OCI	264,863	19,133	264,863	19,133
	421,354	**617,787**	**421,354**	**617,787**
Lease liability	59	138	-	
Net interest earning financial instruments	**421,295**	**617,649**	**421,354**	**617,787**

6 Financial risk management - continued

6.5 Interest rate risk - continued

Net interest income sensitivity

31 December 2025

(All amounts are in thousands of USD)	**Changes (%)**	**Group**	**Authority**
Impact on total comprehensive income	-5%	21,065	21,068
Impact on total comprehensive income	+5%	(21,065)	(21,068)

31 December 2024

(All amounts are in thousands of USD)	**Changes (%)**	**Group**	**Authority**
Impact on total comprehensive income	-5%	75,138	66,577
Impact on total comprehensive income	+5%	(75,138)	(66,577)

6.5.5 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.

The table below summarizes the impact of increases/ decreases on the Group's other comprehensive income and equity. The analysis is based on the assumption that the equity prices had increased/decreased by 5% with all other variables held constant:

	Group 31 December 2025 $ '000	**Group 31 December 2024 $ '000**	**Authority 31 December 2025 $ '000**	**Authority 31 December 2024 $ '000**
Equity instruments measured at FVOCI	239	92	239	92
	(239)	**(92)**	**(239)**	**(92)**

Other comprehensive income would increase/(decrease) as a result of gains/(losses) on equity securities measured at FVOCI by the amounts shown above.

7 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

7 Fair value hierarchy - continued

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 Authority's financial assets (by class) measured at fair value at 31 December 2025. All fair value measurements disclosed are recurring fair value measurements.

Group
31 December 2025

Investment securities at FVOCI	Level 1 $ '000	Level 2 $ '000	Level 3 $ '000	Total $ '000
NG Clearing Ltd	-	-	579	579
The Infrastructure Corporation of Nig Ltd.	-	-	70	70
Kasi Cloud Investment	-	-	529	529
MTN securities	5,008	-	-	5,008
FGN Bonds & Bills	1,875	-	-	1,875
GSAM Passthrough Notes	-	125,932	-	125,932
Other Sovereign securities	-	137,056	-	137,056
	6,883	**262,988**	**1,178**	**271,049**

Group
31 December 2024

Investment securities at FVOCI	Level 1 $ '000	Level 2 $ '000	Level 3 $ '000	Total $ '000
NG Clearing Ltd	-	-	576	576
The Infrastructure Corporation of Nig Ltd.	-	-	65	65
Kasi Cloud Investment	-	-	6,238	6,238
Extension Africa	-	-	54	54
Legit Car Africa	-	-	25	25
MTN securities	1,832	-	-	1,832
FGN Bonds & Bills	19,133	-	-	19,133
	20,965	**-**	**6,958**	**27,923**

Authority
31 December 2025

Investment securities at FVOCI	Level 1 $ '000	Level 2 $ '000	Level 3 $ '000	Total $ '000
NG Clearing Ltd	-	-	579	579
The Infrastructure Corporation of Nig Ltd.	-	-	70	70
MTN securities and Bridge Academies Limited	5,008	-	-	5,008
FGN Bonds & Bills	1,875	-	-	1,875
GSAM Passthrough Notes	-	125,932	-	125,932
Other Sovereign securities	-	137,056	-	137,056
	6,883	**262,988**	**649**	**270,520**

Authority
31 December 2024

Investment securities at FVOCI	Level 1 $ '000	Level 2 $ '000	Level 3 $ '000	Total $ '000
NG Clearing Ltd	-	-	576	576
The Infrastructure Corporation of Nig Ltd.	-	-	65	65
MTN securities	1,832	-	-	1,832
FGN Bonds & Bills	19,133	-	-	19,133
	20,965	**-**	**641**	**21,606**

7 Fair value hierarchy - continued

Financial assets at fair value through profit or loss

Group

31 December 2025

	Level 1 $ '000	Level 2 $ '001	Level 3 $ '000	Total $ '000
Collaterised securities (Note 23.3.2)	-	-	-	-
Private equity investments	-	-	380,219	380,219
Hedge funds and long only equity investments	155,612	-	535,572	691,184
Nigeria Infrastructure Debt Fund	1,184	-	-	1,184
Nigeria Real Estate Investment Trust ("NREIT") Fund	11,148	-	-	11,148
GSAM Structured notes	-	29,679	-	29,679
JPM Structured passthrough notes	-	188,545	-	188,545
SAFE Instruments	-	-	330	330
US treasury notes	103,670	103,670	-	103,670
Fixed income products	-	52,821	-	52,821
	271,614	**374,715**	**916,121**	**1,458,780**

Group
31 December 2024

	Level 1 $ '000	Level 2 $ '000	Level 3 $ '000	Total $ '000
Collaterised securities (Note 23.3.2)	-	468,796	-	468,796
Private equity investments	-	-	357,878	357,878
Hedge funds and long only equity investments	95,396	-	430,764	526,160
Nigeria Infrastructure Debt Fund	-	-	1,075	1,075
US treasury notes	-	81,008	-	81,008
Fixed income products	-	48,850	-	48,850
	95,396	**598,654**	**789,717**	**1,483,767**

Authority
31 December 2025

	Level 1 $ '000	Level 2 $ '000	Level 3 $ '000	Total $ '000
Collaterised securities (Note 23.3.2)	-	-		-
Private equity investments	-	-	162,459	162,459
Hedge funds and long only equity investments	155,612	-	535,572	691,184
Nigeria Infrastructure Debt Fund	1,184	-	-	1,184
Nigeria Real Estate Investment Trust ("NREIT") Fund	11,148			11,148
GSAM Structured notes		29,679		29,679
JPM Structured passthrough notes		188,545		188,545
US treasury notes	-	103,670	-	103,670
Fixed income products	-	52,821	-	52,821
	167,944	**374,715**	**698,031**	**1,240,690**

Authority
31 December 2024

	Level 1 $ '000	Level 2 $ '000	Level 3 $ '000	Total $ '000
Collaterised securities (Note 23.3.2)	-	468,796		468,796
Private equity investments	-	-	186,510	186,510
Hedge funds and long only equity investments	95,396	-	430,764	526,160
Nigeria Infrastructure Debt Fund	-	-	1,075	1,075
US treasury notes	-	81,008	-	81,008
Fixed income products	-	48,850	-	48,850
	95,396	**598,654**	**618,349**	**1,312,399**

7 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 December 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 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 December 2025 for financial assets measured at FVOCI.

Financial assets measured at FVOCI - NG Clearing Ltd. Kasi Cloud, InfraCo Nigeria Ltd and NPI products

	Group 31 December 2025 $ '000	**Group 31 December 2024 $ '000**	**Authority 31 December 2025 $ '000**	**Authority 31 December 2024 $ '000**
Opening balance	6,893	1,246	641	1,246
Addition	-	6,400	-	-
Fair value movement	(5,876)	(90)	(35)	(90)
Reclassification of SAFE Investments	(98)	-	-	-
Exchange difference	259	(663)	43	(515)
Closing balance	**1,178**	**6,893**	**649**	**641**

The key assumptions to the valuation of level 3 instruments includes the Group's ability to strengthen its market position through effective geographical expansion and its ability to improve its profitability by increasing EBITDA margins. The key inputs to the valuation technique used by the group are revenue and EBITDA margins.

7 Fair value hierarchy - continued

Financial assets at fair value through profit or loss - Private equity

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Opening balance	357,878	338,122	186,510	189,472
Additions	69,879	42,080	9,657	7,803
Disposals, repayments and distributions received	(47,194)	(24,115)	(38,849)	(12,748)
Fair value movement	12,107	(5,800)	5,021	2,651
Exchange difference	(12,451)	7,592	119	(669)
Closing balance	**380,219**	**357,878**	**162,459**	**186,510**

Financial assets at fair value through profit or loss - Hedge funds and long only equity instruments

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Opening balance	526,160	437,728	526,160	437,728
Additions	46,778	32,756	46,778	32,756
Disposals, repayments and distributions received	(21,585)	(18,059)	(21,585)	(18,059)
Fair value movement	106,894	24,971	106,894	24,971
Exchange difference	32,937	48,764	32,937	48,764
Closing balance	691,184	526,160	**691,184**	**526,160**

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 December 2025

(All amounts are in thousands of USD)	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	294	2
Impact on total comprehensive income	+5%	(294)	(2)

31 December 2024

(All amounts are in thousands of USD)	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	5	5
Impact on total comprehensive income	+5%	(5)	(5)

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

Net fair value sensitivity

31 December 2025

(All amounts are in thousands of USD)	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	(605)	(251)
Impact on total comprehensive income	+5%	605	251

7 Fair value hierarchy - continued

31 December 2024

(All amounts are in thousands of USD)	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	290	280
Impact on total comprehensive income	+5%	(290)	(280)

7.1.1 Fair value hierarchy of financial assets and financial liabilities not measured at fair value

Group
31 December 2025
In thousands of USD

	Carrying value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Other receivables	2,610	-	-	1,905	1,905
Trade receivables	7,144	-	-	5,215	5,215
Loans and receivables	29,917	-	-	21,839	21,839
Deposit for equity Investments	630	-	-	460	460
Financial assets measured at amortized cost	1,121,405	-	818,626	-	818,626
	1,161,706	**-**	**818,626**	**29,420**	**848,045**
Financial liabilities					
Trade payables	98	-	-	72	72
Other payables	20,289	-	-	14,811	14,811
Lease Liabilities	59	-	-	43	43
	20,446	**-**	**-**	**14,926**	**14,926**

Group
31 December 2024
In thousands of USD

	Carrying value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Other receivables	182,652	-	-	132,423	132,423
Trade receivables	2,336	-	-	1,694	1,694
Loans and receivables	20,216	-	-	14,657	14,657
Deposit for equity Investments	541	-	-	392	392
Financial assets measured at amortized cost	452,373	-	-	327,970	327,970
	658,118	**-**	**-**	**477,136**	**477,136**
Financial liabilities					
Trade payables	11,966	-	-	8,675	8,675
Other payables	31,809	-	-	23,062	23,062
Lease Liabilities	138	-	-	100	100
	44,051	**-**	**-**	**31,937**	**31,937**

7 Fair value hierarchy - continued

Authority

31 December 2025

In thousands of USD

	Carrying value	Level 1	Level 2	Level 3	Fair value
	-	-	-	-	
Financial assets					
Other receivables	2,307	-	-	1,684	1,684
Trade receivables	7,084	-	-	5,171	5,171
Intercompany receivables	355,642	-	-	259,619	259,619
Financial assets measured at amortized cost	1,113,723	-	813,018	-	813,018
	1,478,755	**-**	**813,018**	**266,474**	**1,079,491**
Financial liabilities					
Intercompany payables	1	-	-	1	1
Other payables	17,300	-	-	12,629	12,629
	17,301	**-**	**-**	**12,630**	**12,630**

Authority

31 December 2024

In thousands of USD

	Carrying value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Other receivables	163,614	-	-	118,620	118,620
Trade receivables	2,293	-	-	1,662	1,662
Intercompany receivables	292,647	-	-	212,169	212,169
Loans and receivables	2,756	-	-	1,998	1,998
Financial instruments at amortized cost	446,753	-	323,896	-	323,896
	908,062	**-**	**323,896**	**334,450**	**658,345**
Financial liabilities					
Intercompany payables	1	-	-	1	1
Other payables	30,882	-	-	22,389	22,389
	30,883	**-**	**-**	**22,390**	**22,390**

Below are the methodologies and assumptions used to determine fair values for the above level 2 financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only.

(a) Restricted balances and other assets

The estimated fair value of restricted balances and other assets not quoted in an active market is based on discounted cash flows using interest rates for such categories of such financial assets with similar remaining maturity to determine its reasonable approximation of fair value.

[b]Financial assets measured at amortized cost

The estimated fair value of the instruments categorised here represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates of 27.0% (2024: 27.5%) to determine fair value.

8 Fund information

The Authority has three Funds being the Stabilization Fund (SF), Future Generations Fund (FGF) and Nigeria Infrastructure Fund (NIF). Each of the Funds is managed separately as they entail different investment objectives and strategies and contain investments in different products.

Stabilization Fund (SF)	To provide stabilization support to the Federation in times of economic stress.
Future Generation Fund (FGF)	To invest in a diversified portfolio of appropriate growth investments in order to provide future generation of Nigerians a solid savings base for such a time as the hydrocarbon reserves in Nigeria are exhausted.
Nigeria Infrastructure Fund (NIF)	To invest in infrastructure projects in Nigeria that meet our targeted financial returns and contribute to the development of essential infrastructure in Nigeria.

Information regarding the results of each Fund is included below. Performance is measured based on Fund as included in the internal management reports. Funds profitability is used to measure performance as the directors believe that such information is most relevant in evaluating the profitability of each fund.

	Stabilization Fund	Future Generations Fund	Nigeria Infrastructure Fund	Unallocated	Total
	$ '000	$ '000	$ '000	$ '000	$ '000
31 December 2025					
Interest income on amortised costs financial assets	12,339	23,244	65,636	-	101,219
Investment income	520	17,016	533	-	18,069
Interest income on instrument at FVPL	12,976	9,638	26,759	-	49,373
Interest income on financial assets at FVTOCI	6,054	16,163	24,164	-	46,381
Other fair value gains on financial assets measured at FVTPL	4,363	123,509	617	-	128,489
Healthcare infrastructure operating revenue	-	-	5,541	-	5,541
Total operating segment income	**36,252**	**189,570**	**123,250**	**-**	**349,072**
Net foreign exchange loss	(28,816)	(96,670)	(88,726)	-	(214,212)
Fair value gains on FX-induced collaterised securities-FVTPL	1,046	745	1,320		3,111
Non-core operating income	**(27,770)**	**(95,925)**	**(87,406)**	**-**	**(211,101)**
Total Fund Operating Income	**8,482**	**93,645**	**35,844**	**-**	**137,971**
Investment management fees	(591)	(5,325)	-	-	(5,916)
Local custodian fees	(1)	-	-	-	(1)
Agriculture infrastructure business direct expenses	-	-	(329)	-	(329)
Healthcare infrastructure business direct expenses	-	-	(2,132)		(2,132)
Global custodian fees	(238)	(478)	(478)		(1,194)
Impairment charge on financial assets	(394)	(1,325)	115		(1,604)
Total operating fund profit	**7,258**	**86,517**	**33,020**	**-**	**126,795**
Fiduciary and Other income	134	267	5,873	-	6,274
Operating and administrative expenses	(2,161)	(5,518)	(10,929)	-	(18,608)
Interest expense	(2)	(126)	(71)	-	(199)
Share of profit of investment in associate	-	-	(7,197)	-	(7,197)
Profit before tax	**5,229**	**81,140**	**20,696**	**-**	**107,065**

8 Fund information - continued

Taxation	-	-	(36.00)	-	(36)
Profit for the year from continuing operations	**5,229**	**81,140**	**20,660**	**-**	**107,029**
Profit for the year	**5,229**	**81,140**	**20,660**	**-**	**107,029**
Profit attributable to:					
Owners of NSIA	5,229	81,140	20,678	-	107,047
Non-controlling interest	-	-	(18)	-	(18)
	5,229	81,140	20,660	-	107,029
Reportable fund assets					
Cash and cash equivalents	60,710	91,891	255,172	-	407,773
Investment securities	400,996	1,459,644	985,445	-	2,846,085
Loans and receivables	-	-	29,226	-	29,226
Other assets	865.00	4,779	3,920	-	9,564
Inventories	-	-	488	-	488
	-	-	80,203	-	80,203
Investments accounted for using the equity method					
Property and equipment	364	729	43,593	-	44,686
Right of use assets	-	1	278	-	279
Intangible assets	54	109	194	-	357
	462,989	**1,557,153**	**1,398,519**	**-**	3,418,661
Reportable fund liabilities					
Other liabilities	(2,759)	(7,442)	(10,245)	-	(20,446)
Tax Liabilities	-	(786)	-	-	(786)
	(2,759)	(8,228)	(10,245)	-	(21,232)

8 Fund information - continued

31 December 2024	Stabilization Fund $ '000	Future Generations Fund $ '000	Nigeria Infrastructure Fund $ '000	Unallocated $ '000	Total $ '000
Interest income	10,204	17,055	33,549	-	60,808
Investment income	143	20,653	2,916	-	23,712
Interest income on instrument measured at FVPL	18,969	19,439	75,830	-	114,238
Interest income on financial assets at FVTOCI	566	847	1,419	-	2,832
Other fair value gains on financial assets measured at FVTPL	1,463	46,351	(1,238)	-	46,577
Agriculture infrastructure operating revenue		-	76,418	-	76,418
Healthcare infrastructure operating revenue		-	3,957	-	3,957
Total operating segment income	**31,345**	**104,346**	**192,851**	**-**	**328,542**
Net foreign exchange gain	57,383	370,001	139,497	-	566,881
Fair value gains on FX-induced collaterised securities-FVTPL	69,302	70,139	268,414	-	407,855
Non-core operating income	**126,685**	**440,140**	**407,911**	**-**	**974,736**
Total Fund Operating Income	**158,030**	**544,486**	**600,762**	**-**	**1,303,278**
Investment management fees	(607)	(5,462)	(7)	-	(6,076)
Agriculture infrastructure business direct expenses			(69,582)		(69,582)
Healthcare infrastructure business direct expenses			(1,453)		(1,453)
Local custodian fees	(8)	(13)	(67)	-	(88)
Global custodian fees	(170)	(254)	(425)	-	(849)
Impairment charge on financial assets	(169)	(553)	(502)	-	(1,224)
Total operating fund profit	**157,076**	**538,204**	**528,727**	**-**	**1,224,007**
Fiduciary and Other income	100	418	4,973	-	5,491
Operating and administrative expenses	(1,948)	(4,250)	(6,925)	-	(13,123)
Interest expense	(59)	(89)	(165)	-	(313)
Share of profit of investment in associate	-	-	28,353	-	28,353
	155,169	**534,283**	**554,963**	**-**	**1,244,415**
Profit/(loss) before tax					
Taxation	-	(36)	-	-	(36)
Profit/(loss) for the year	**155,169**	**534,247**	**554,963**	**-**	**1,244,379**
Profit/(loss) attributable to:					
Owners of NSIA	155,169	534,247	554,995	-	1,244,411
Non-controlling interest	-	-	(32)	-	(32)
	155,169	**534,247**	**554,963**	**-**	**1,244,379**
Reportable fund assets					
Cash and cash equivalents	63,371	124,595	413,009	-	600,975
Investment securities	294,457	1,079,686	585,520	-	1,959,663
Loans and receivables	-	-	20,216	-	20,216
Other assets	24,792	46,571	114,620	-	185,982
Inventories	-	-	613	-	613
Investment in Joint Operations	-	-	-		
Investments accounted for using the equity method	-	-	77,268	-	77,268
Property and equipment	7,003	10,504	17,507	-	35,014
Right of use assets	175	263	439	-	877
Intangible assets	25	39	64	-	128
	389,822	**1,261,658**	**1,229,256**	**-**	**2,880,736**
Reportable fund liabilities					
Other liabilities	(5,140)	(7,713)	(31,059)	-	(43,913)
Tax Liabilities	-	(751)	-	-	(751)
	(5,140)	**(8,463)**	**(31,059)**	**-**	**(44,663)**

9 Interest income on financial assets measured at amortised cost

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Interest income on fixed deposits	25,996	34,576	25,678	34,290
Interest income on EuroBonds	47,802	15,460	47,802	15,460
Interest income on loans and receivables	2,602	2,289	33	458
Interest income on bank balances	22,073	6,096	22,020	6,069
Interest Income on Commercial Papers	483	1,434	483	1,434
Interest income on Nigerian treasury bills	1,267	836.00	1,264	836
Interest income on Other sovereign securities	958	-	958	-
Interest income on Structured REPO	38	117.00	38	117
	101,219	**60,808**	**98,276**	**58,664**

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 eurobonds, bank balances and call accounts supported by relative increase in the the prevailing market interest rate on these fixed income instruments.

10 Interest Income on FVOCI Instruments

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Interest income on FGN Bonds	263	262	263	262
Interest Income on Treasury Bills	570	2,570	570	2,570
Interest Income on GSAM Passthrough notes & Other sovereign securities	45,548	-	45,548	-
	46,381	**2,832**	**46,381**	**2,832**

The interest income on financial assets at FVOCI are measured using effective interest method. The movement in the interest income on treasury bills is due to maturity of treasury bills investments during the year resulting to a decrease in the interest income on this product line. However, the Authority identified new products (passthrough notes and other sovereign instruments) and income on these accounted for significant growth on this income stream.

11 Investment income

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Investment income from securities	18,069	23,712	14,790	21,708
	18,069	**23,712**	**14,790**	**21,708**

11.1 Investment income comprises the following:

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Dividend from ordinary equity investments	47	-	47	-
Dividend from subsidiaries	-	-	2,632	2,794
Income distribution from Fund managers and investment realised gains	16,264	20,187	10,353	15,389
Dividend on ETP Investments	1,758	3,525	1,758	3,525
	18,069	**23,712**	**14,790**	**21,708**

In 2025, a total sum of $0.25million ordinary share dividend and $1.6 million preference share dividends was received from InfraCredit (an associate company of the Authority), followed by an additional $0.76million ordinary share dividend received from Nigeria Mortgage Refinance Company (NMRC), also an associate company of the Authority and bringing the total dividends received in 2025 to $2.63 million.

11.2 Investment management and custodian fees

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Investment management fees	(5,916)	(6,076)	(1,957)	(4,056)
Local custodian fees	(1)	(88)	(1)	(28)
Global custodian fees	(1,194)	(849)	(1,194)	(849)
	(7,111)	**(7,013)**	**(3,152)**	**(4,933)**

This expense details the fees the Authority pays to the 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 investment 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. Out of $5.9million investment management expenses incurred in 2025, $4.74 million of the total expense for the group is related to Private & Public funds management expenses (FY:24- $5.81million) while the balance is for long-term only securities, hedge fund and other securities managers. The change in this global custody line is essentially driven by the impact of the additional assets managers onboarded by the Authority in 2025 and that underscored the increased cost of accounting and performance services charged by the global custodian-JPM.

12 Interest income on financial assets at FVTPL

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Interest income on US treasury note	3,940	1,995	3,940	1,995
Interest income from fixed income products	3,169	178	3,169	178
Interest income on Open Market operations bill	35,357	112,065	35,357	112,065
Interest income on JPM Structured passthrough notes	6,907	-	6,907	-
	49,373	**114,238**	**49,373**	**114,238**

The interest income on financial assets at FVTPL are measured at contractual rate. The income on Open Market Operations bill decreased year-on-year due to the maturity of CBN-collaterised securities which impacted the underlying icome from OMO bills in the 2025 financial year.

13 Fair value gain on financial assets at FVTPL

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Fair value gains on FX-induced collaterised securities (13.1)	3,111	407,855	3,111	407,855
Other fair value gains on financial assets at FVTPL (13.2)	128,489	46,577	121,338	55,028
	131,600	**454,432**	**124,449**	**462,883**

13.1 Fair value gain on FX-linked collaterised securities

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Unrealized fair value gain on collateralised securities	-	32,289		32,289
Realized fair value gain on collateralised securities (net of derivative cost)	3,111	375,566	3,111	375,566
	3,111	**407,855**	**3,111**	**407,855**

13.2 Other fair value gains on financial assets at FVTPL

	Group	Group	Authority	Authority
	2025	**2024**	**2025**	**2024**
	$ '000	**$ '000**	**$ '000**	**$ '000**
Fair value gains on JPM Structured passthrough Notes (Note 24.3.2)	16,934	-	16,934	-
Fair value gains or loss on Simple agreement for future equity (SAFE) Investments (Note 24.3.2)	66	-	-	
Fair value changes on private equity, hedge funds and other securities (Note 13.2.1 & Note 24.3.2)	111,449	46,762	104,364	55,213
Net trading income/(loss) on UBS managed products/ treasury notes	40	(185)	40	(185)
	128,489	**46,577**	**121,338**	**55,028**

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

	Group	Group	Authority	Authority
	2024	**2023**	**2024**	**2023**
	$ '000	**$ '000**	**$ '000**	**$ '000**
Fair value changes on Private equity	12,200	(5,824)	5,115	2,651
Fair value changes on hedge funds and long only	99,091	50,150	99,091	50,150
GSAM structured notes	(1,724)	-	(1,724)	-
Fair value changes on Nigeria Infrastructure Debt Fund	32	(22)	32	(22)
Fixed income products and US Treasury Notes	1,850	2,458	1,850	2,458
	111,449	**46,762**	**104,364**	**55,237**

14 Net foreign exchange gain/(loss)

	Group	Group	Authority	Authority
	2025	**2024**	**2025**	**2024**
	$ '000	**$ '000**	**$ '000**	**$ '000**
Net trading gain/(loss) on Sale/Purchase of FX	(136)	1,148	(136)	1,148
Net foreign exchange gain/(loss) (14.1)	(214,076)	565,733	(216,909)	590,848
	(214,212)	**566,881**	**(217,045)**	**591,996**

14.1 Net foreign exchange loss represents net unrealised gains or losses from translation of the Authority's foreign-denominated financial assets and financial liabilities.The closing rate used for translation of financial assets and financial liabilities as at 31st December 2025 was $1:N1435.26 (2024: $1:N1535.32)

15 Investment management and custodian fees

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Investment management fees (Note 15.1)	(5,916)	(6,076)	(1,957)	(4,056)
Local custodian fees	(1)	(88)	(1)	(28)
Global custodian fees	(1,194)	(849)	(1,194)	(849)
	(7,111)	**(7,013)**	**(3,152)**	**(4,933)**

15.1 This expense details the fees the Authority pays to the 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 investment 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. Out of $5.91 million investment management expenses incurred in 2025,$4.74 million of the total expense for the group is related to Private & Public funds management expenses (FY:24- $ 5.81 million) while the balance is for long-term only securities, hedge fund and other securities managers. The change in this global custody line is essentially driven by the impact of the additional assets managers onboarded by the Authority in 2025 and that underscored the increased cost of accounting and performance services charged by the global custodian-JPM.

16 Impairment charge on financial assets/Investments

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Investment securities (note 23.1.1)	744	747	737	746
Money Market placements (note 22.1)	(3)	(472)	(21)	(472)
Other assets (note 25.2)	661	731	(512)	945
Loans and receivables (note 24.1)	117	176	(62)	(40)
FGN Bonds and Treasury bills FVOCI	85	42	85	42
	1,604	**1,224**	**227**	**1,221**

15.1 The following tables explain the changes in the loss allowance of financial assets between the beginning and the end of the annual period:

Group

For the year ended 31 December 2025	**Stage 1 12-month ECL**	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Purchased credit-impaired**	**Total**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Loss allowance as at 1 January 2025	6,524	-	-	-	6,524
ECL attributed to purchase or origination of new assets during the year	4,771	-	-	-	4,771
ECL attributed to asset derecognised during the period	(3,167)	-	-	-	(3,167)
Total impairment charge during the period	1,604	-	-	-	1,604
Exchange difference impact	39	-	-	-	39
Expected credit loss allowance as at 31 December 2025	**8,167**	**-**	**-**	**-**	**8,167**

Group

31 December 2024	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Purchased credit-impaired $ '000	Total $ '000
Expected credit loss allowance as at 1 January 2024	8,100	-	-	-	8,100
Movements with P/L impact					
ECL attributed to purchase or origination of new assets during the year	2,943	-	-	-	2,943
ECL attributed to asset derecognised during	(1,719)	-	-	-	(1,719)
Total net P/L charge during the period	1,224	-	-	-	1,224
Exchange difference	(2,800)	-	-	-	(2,800)
Loss allowance as at 31 December 2024	**6,524**	**-**	**-**	**-**	**6,524**

Authority

31 December 2025	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Purchased credit-impaired $ '000	Total $ '000
Expected credit loss allowance as at 1	6,585	-	-	-	6,585
ECL attributed to purchase or origination of new assets during the year	3,342	-	-	-	3,342
ECL attributed to asset derecognised during the year	(3,115)	-	-	-	(3,115)
Total impairment charge during the	227	-	-	-	227
Exchange rate difference	(7)	-	-	-	(7)
Expected credit loss allowance as at 31	**6,805**	**-**	**-**	**-**	**6,805**

Authority

31 December 2024	Stage 1 12-month ECL $ '000	Stage 2 Lifetime ECL $ '000	Stage 3 Lifetime ECL $ '000	Purchased credit-impaired $ '000	Total $ '000
Expected credit loss allowance as at 1 January 2024	8,210	-	-	-	8,210
Movements with P/L impact					
ECL attributed to purchase or origination of new assets during the year	3,023	-	-	-	3,023
ECL attributed to asset derecognised during the year	(1,802)	-	-	-	(1,802)
Total net P/L charge during the period	1,221	-	-	-	1,221
Exchange rate difference	(2,846)	-	-	-	(2,846)
Expected credit loss allowance as at 31 December 2024	**6,585**	**-**	**-**	**-**	**6,585**

There were no transfers across the stage 1 to stage 3 and there was no write off during the year.

16 Infrastructure Business Operating Income

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Agriculture infrastructure operating revenue (16.1)	-	76,418	-	-
Healthcare infrastructure operating revenue (16.2)	5,541	3,957	-	-
	5,541	**80,375**	**-**	**-**

16.1 The Granular Ammonium Sulphate (GAS) raw materials importation and sale activity undertaken by NSIA Agriculture Investment Company Limited (NAIC) in 2024, which generated income from the importation and onward sale of 249,231 metric tonnes of fertiliser input, has been placed on hold in 2025. Consequently, NSIA completed the phased transfer of operatorship of this initiative to the Ministry of Finance Incorporated (MoFI) during the year, resulting in a nil revenue balance for the 2025 financial year.

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

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

17 Infrastructure Business Direct Expenses

	Group 2025 $ '000	Group 2024 $ '000	Authority 2024 $ '000	Authority 2025 $ '000
Agriculture infrastructure business direct expenses	329	69,581	-	-
Healthcare infrastructure business direct expenses	2,132	1,453	-	-
	2,461	**71,034**	**-**	**-**

17.1 In 2024, Cost of sales of GAS (Granular Ammonium Sulphate) raw materials entails direct cost of importing 249,231 metric tonnes of GAS raw materials from offshore suppliers in 2024 -Ameropa and Safto, engaged specifically for supply of these Granular Ammonium Sulphate. This cost includes absorption of other relevant cost associated with sale of these materials including clearing cost, LC charges of making these shipments readily available to PFI-NPK Limited for onward sale to registered fertiliser blenders.

Furthermore, during the year, inventory items worth $0.19 million were written down as agriculture infrastructure business direct expenses due to the expiration of some of the inventories, and the reduced market price of the stocked inventories (2024: Nil).

18 Fiduciary and Other income

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Fiduciary income	5,317	4,547	5,152	4,547
Grant received for Oncology Summits		21		
Fair value recycled on the sale of treasury bills	-	24	-	24
Other operating income	957	899	532	478
	6,274	**5,491**	**5,684**	**5,049**

In 2025, $5.3 million fiduciary income relates to fund management fees earned from the Presidential Infrastructure Development Fund ($0.89 million), PFI-NPK Funds ($3.24 million) , Presidential Food Security Intervention Program (PFSI) -$0.56 million, Federal Ministry of Health Project -FMOH ($0.16million), CBN NESI Fund ($0.16 million). In 2024, $4.55 million fiduciary income relates to fund management fees earned from the Presidential Infrastructure Development Fund ($2.94 million), PFI-NPK Funds ($0.91 million) , CBN NESI Fund ($0.16 million) FGN Stabilization ($0.10 million) and Kano Solar Power Project ($0.44 million)

18 Fiduciary and Other income - Continued

Other operating income largely comprises of 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 increase recorded on this income line is attributed to ₦165million facility fees (loan service fees which do not form integral part of the loan) on Victoria Island Power Ltd on the recently availed $9million USD loan.

19 Depreciation and amortisation

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Depreciation of PPE	1,032	878	440	265
Depreciation of right of use assets	187	139	84	100
Amortisation of intangible assets	98	45	60	33
	1,317	**1,062**	**584**	**398**

20 Operating and administrative expenses

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Personnel expenses (see 20.1)	5,338	3,590	3,862	2,498
General and administrative expenses	3,954	2,462	3,281	1,763
Other professional fees	2,790	1,987	2,579	1,681
Office maintenance costs and other expenses	1,276	959	336	214
Travel expenses	1,300	1,561	1,120	1,311
Directors expenses (Non-executives)	294	115	293	91
Training and insurance expenses	909	840	832	709
Information Technology and other subscriptions	513	217	513	216
Africa Sovereign Investors' Forum expenses (20.4)	379	-	379	-
Oncology Training Cost	307	190	307	190
Audit fees	163	101	66	51
Non-audit fees (see 20.2)	65	39	65	39
Loss on disposal of PPE	3	-	2	-
	17,291	**12,061**	**13,635**	**8,763**

20.1 Personnel expenses

Salaries and allowances	5,048	3,441	3,632	2,381
Defined contribution plan	290	149	230	117
	5,338	**3,590**	**3,862**	**2,498**

20.2 Non-audit fees relate to the fees paid to Ernst and Young (EY) for quarterly review of financial statements and other special purpose financial review. Below are further details in respect of the services rendered.

Name of firm	Firm FRC Number	Partner/Signer FRC Number	Services rendered	Amount $
Enrst and Young Nigeria	FRC/2023/COY/209403	FRC/2013/PRO/ICAN/004/00000003918	Quarterly Review of Financial Statements	21,928
Enrst and Young Nigeria	FRC/2023/COY/209403	FRC/2013/PRO/ICAN/004/00000003918	Review of 2025 General Purpose USD FS for NSIA	23,257
Enrst and Young Nigeria	FRC/2023/COY/209403	FRC/2013/PRO/ICAN/004/00000003918	Internal Control over Financial Reporting (ICFR) Limited Assurance	19,935

20.3 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.

20.4 Africa Sovereign Investors Forum (ASIF) expenses relate to expenditure incurred for the 4th ASIF Annual Meeting in 2025, organised by the Nigeria Sovereign Investment Authority (NSIA). The event focused on mobilizing global capital through African Sovereign Wealth Funds for transformative development, including the launch of the ASIF Investment Platform.

20.5 Gain or loss on ssset disposal

The breakdown of the gain or loss on disposal of asset is shown below:

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Sales Proceed of asset	92	93	76	93
Carrying Amount of asset	95	93	78	93
Loss of disposal on asset	**(3)**	**-**	**(2)**	**-**

21 Interest expense

	Group 2025 $ '000	Group 2024 $ '000	Authority 2025 $ '000	Authority 2024 $ '000
Effective interest on borrowings (21.1)	-	98	-	98
Interest on Collaterised funds from Panda Agric (21.2)	-	16	-	16
Interest on lease liabilities (21.3)	11	33	5	1
Interest expense on Structured Finance (21.4)	56	166	56	166
JPM Leveraged Investment Capital finance cost (21.5)	132	-	132	-
	199	**313**	**193**	**281**

21.1 The interest expense on financial liabilities such as borrowings are recognised in profit or loss using effective interest rates method. The interest related to cost of borrowing in form of a short-term financing option which is priced at market rates from CBN NESI Fund (a third-party fund being managed by the Authority) and was settled in 2024 financial year.

21.2 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 matured on 25 January 2024. Consequently, no interest expense was recognised in the 2025 financial year

21.3 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.

21.4 The interest on Strutured Finance represents the associated 17% Stuctured REPO cost for holding $1.3million 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 instrument (Eurobond) had been transferred to NG Clearing Ltd., having received all the coupons due for the settlement of the REPO cost in favour of the Authority.

21.5 JPM Leveraged investment capital finance cost reflects the interest expense on working capital drawn by the Authority for investment in JPM structured Notes to take advantage of the yield on the said instruments.

Interest expenses are computed using effective interest rates method.

22 Cash and cash equivalents

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Cash on hand	2	4	1	1
Bank balances	56,150	275,092	40,222	266,023
Money market placements	351,767	326,024	351,680	326,024
For the year ended 31 December 2025	**407,919**	**601,120**	**391,903**	**592,048**
Expected credit loss allowance on money market placements	(146)	(145)	(130)	(145)
	407,773	**600,975**	**391,773**	**591,903**

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.

22.1 Impairment/Expected credit loss Allowance

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
As at 1 January	145	1,043	145	1,043
(Reversal)/Charge for the year (note 15)	(3)	(472)	(21)	(472)
Exchange difference	4	(426)	6	(426)
As at 31 December	**146**	**145**	**130**	**145**

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

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Cash on hand	2	4	1	1
Bank balances	56,150	275,092	40,222	266,023
Money market placements	351,767	326,024	351,680	326,024
	407,919	**601,120**	**391,903**	**592,048**

23 Investment securities

		Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Financial assets measured at amortized cost	23.1	1,116,256	447,973	1,113,723	446,753
Financial assets measured at FVOCI	23.2	271,049	27,923	270,520	21,606
Financial assets at fair value through profit or loss	23.3	1,458,780	1,483,767	1,240,690	1,312,399
		2,846,085	**1,959,663**	**2,624,933**	**1,780,758**

23.1 Financial assets measured at amortized cost

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Eurobond	687,449	144,909	687,449	144,909
Treasury Bills	-	23,892	-	23,892
Structured Financial Assets-REPO	-	1,241	-	1,241
Commercial Papers	-	9,475	-	9,475
Fixed deposits	433,956	272,856	431,414	271,635
Gross carrying amount	**1,121,405**	**452,373**	**1,118,863**	**451,152**
Expected credit loss on financial assets at amortised cost (23.1.1)	(5,149)	(4,400)	(5,140)	(4,399)
	1,116,256	**447,973**	**1,113,723**	**446,753**
Maturity analysis:				
Current	304,466	304,466	303,249	303,249
Non-current	811,790	143,507	810,474	143,504
	1,116,256	**447,973**	**1,113,723**	**446,753**

23.1.1 Impairment /Expected Credit loss

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
As at 1 January	4,400	6,252	4,399	6,252
Charge for the year (note 15)	744	747	737	746
Exchange difference	5	(2,599)	4	(2,599)
As at 31 December	**5,149**	**4,400**	**5,140**	**4,399**

23.2 Financial assets measured at FVOCI

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Equity instruments				
NG Clearing Ltd	579	576	579	576
MTN securities and Bridge Academies Limited*	5,008	1,832	5,008	1,832
Kasi Clouds Limited	529	6,238	-	-
Extension Africa*	-	54	-	-
Legit Car Africa*	-	25	-	-
The Infrastructure Corporation of Nig. Limited	70	65	70	65
	6,186	**8,790**	**5,657**	**2,473**
Debt instruments				
Nigerian Treasury Bills	-	17,526	-	17,526
FGN Bonds	1,875	1,607	1,875	1,607
GSAM Passthrough Notes	125,932	-	125,932	-
Other Sovereign securities	137,056	-	137,056	-
	264,863	**19,133**	**264,863**	**19,133**
	271,049	**27,923**	**270,520**	**21,606**

Maturity analysis:				
Non-current	20,682	20,682	20,682	20,682
current	250,367	7,241	249,838	924
	271,049	**27,923**	**270,520**	**21,606**

*** Reclassification of financial assets**
During the current reporting period, the Authority evaluated its initial recognition and subsequent measurements criteria regarding its holdings in Simple Agreements for Future Equity (SAFE)-represented by NSIA Prize for Innovation (NPI). Previously, these instruments were held within a "hold to collect and sell" business model and measured at Fair Value through Other Comprehensive Income (FVTOCI).

*** Reason for the reclassification**
On 1st of December 2025, the Authority's further assessment of the SAFE instruments indicates that these instruments do not meet the definition of an equity instrument , neither does it pass the SPPI test required of a debt instrument, hence, the need for reclassification into Fair Value through Profit or Loss (FVTPL).

***Impact of the reclassification**
No gain or loss that was previously recognized in other comprehensive income (OCI) during the period, that might require prospective reclassifation following the change. However, the fair value of all the SAFEs was prospectively reclassified in December 2025, given that they are immaterial, inclusive of the opening fair value of the Extension Africa and Legit Car Africa, standing at $0.054million and $0.025 million respectively.

23.2.1 Movement in financial assets measured at FVOCI

Equity instruments

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Opening balance	8,790	5,375	2,473	5,375
Addition during the year	-	6,397	-	-
Reclassification to FVTPL	(79)	-	-	-
Fair value gain for the period	(2,969)	(684)	2,872	(684)
Exchange difference	444	(2,298)	312	(2,218)
Closing balance	**6,186**	**8,790**	**5,657**	**2,473**

Debt instruments				
Opening balance	19,133	5,307	19,133	5,307
Additions	535,427	15,317	535,427	15,317
Coupon received during the period	(256)	(255)	(256)	(255)
Maturity during the period	(329,778)	(1,234)	(329,778)	(1,234)
Interest income	46,381	2,832	46,381	2,832
Fair value	2,999	(430)	2,999	(430)
Exchange difference	(9,043)	(2,404)	(9,043)	(2,404)
Closing balance	**264,863**	**19,133**	**264,863**	**19,133**

23.3 Financial assets at fair value through profit or loss

	31 December 2025 $ '000	31 December 2024 $ '000	31 December 2025 $ '000	31 December 2024 $ '000
Collaterised securities *(Note 23.3.1)*	-	468,796	-	468,796
Private equity investments	380,219	357,878	162,459	186,510
Hedge funds and long only equity investments	691,184	526,160	691,184	526,160
JPM Structured passthrough notes	188,545	-	188,545	-
Nigeria Infrastructure Debt Fund	1,184	1,075	1,184	1,075
Fixed income products	52,821	48,850	52,821	48,850
US treasury notes	103,670	81,008	103,670	81,008
GSAM Structured notes	29,679	-	29,679	-
Nigeria Real Estate Investment Trust ("NREIT") Fund	11,148	-	11,148	-
Sycamore Integrated Solutions Ltd.	93	-	-	-
Extension Africa	63	-	-	-
Legit Car Africa	39	-	-	-
PaveHQ Limited	43	-	-	-
Promise Point	49	-	-	-
GeroCare Solutions Ltd.	43	-	-	-
	1,458,780	**1,483,767**	**1,240,690**	**1,312,399**
Maturity analysis:				
Current	345,036	549,804	345,036	549,804
Non-current	1,113,744	933,963	895,654	762,595
	1,458,780	**1,483,767**	**1,240,690**	**1,312,399**

23.3.1 For collateralised securities, the balance as at the end of December 2025 shows that all the currency swap transactions with the Central Bank of Nigeria (CBN) and the underlying asset (OMO Bills) had been finally settled between the two counterparties. The notional amount stood at $480 million as of 31st December 2024.

23.3.2 The movement in collaterised securites

	31 December 2025 $ '000	31 December 2024 $ '000	31 December 2025 $ '000	31 December 2024 $ '000
Balance, beginning of year	468,796	468,563	468,796	468,563
Addition during the year	-	663,828	-	663,828
Unrealised gains (fair value gains)	-	32,289	-	32,289
Realised gains	16,934	375,566	16,934	375,566
Maturity during the year	(513,538)	(611,386)	(513,538)	(611,386)
OMO Bills income	35,357	112,065	35,357	112,065
Exchange difference	(7,549)	(572,129)	(7,549)	(572,129)
Balance, end of year	**-**	**468,796**	**-**	**468,796**

23.3.3 The movement in other FVTPL

	31 December 2025 $ '000	31 December 2024 $ '000	31 December 2025 $ '000	31 December 2024 $ '000
Opening balance	1,014,971	847,540	843,603	698,890
Addition during the year	487,972	224,102	422,222	188,161
Reclassification from FVOCI	79	-	-	-
Disposals, repayments and distributions received	(156,647)	(109,182)	(142,759)	(96,149)
Fair value movement	111,449	46,762	104,364	55,213
Exchange gain/(loss)	956	5,749	13,260	(2,512)
Balance, end of year	**1,458,780**	**1,014,971**	**1,240,690**	**843,603**

24 Loans and debts financing

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Loan to Kasi Cloud Limited [1]	15,460	13,929	-	-
Loan to Victoria Island Power Limited [2]	9,689	-	-	-
Loan to Metrowaves Sports & Infra Ltd [3]	4,764	4,015	-	-
Collaterised loans to Kasi Cloud [4]	-	2,817	-	2,817
	29,917	**20,761**	**-**	**2,817**
Impairment /Expected Credit loss (24.1)	(691)	(545)	-	(61)
Carrying amount	**29,226**	**20,216**	**-**	**2,756**
Maturity analysis:				
Current	9,693	-	-	-
Non-current	19,533	20,216	-	2,756
	29,226	**20,216**	**-**	**2,756**

[1]. Kasi Cloud loans is a $10million project finance ($2million addition in 2024) hinged on an interest rate of 7.5%+ 6-month SOFR as contracted by NSIA Property Investment Company Ltd. (a subsidiary of the Authority), which commenced in April 2022 and will mature in April 2029.
[2]. This entails a $9million project loan to Victoria Island Power Limited disbursed on 20th June 2025 and expected to mature on 19th June 2032 with an interest rate of 12%.
[3]. Metrowaves Sports and Infra. Ltd loans is a $5 million arena loan, granted in June 2021 with annual interest rate of 12% and will mature on 18th June 2030.
[4] The Authority (NSIA) had a 10%- $4.29 million working capital Loan to Kasi Cloud, collaterised with a deposit of $5million and will mature on 15th October 2025. However, the arrangement was pre-liquidated in February 2025, and all obligations were fully settled between the counterparties.

24.1 Impairment/expected credit loss on Loans and debts financing

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
As at 1 January	545	633	61	171
Charge/(write back) for the year	117	176	(62)	(40)
Exchange difference	29	(264)	1	(70)
As at 31 December	**691**	**545**	**-**	**61**

The estimated credit loss for 2025 was based on the provisions of IFRS 9 and the corresponding implications had been charged to profit or loss as shown in note 15.

24 Loans and debts financing - continued

24.2 Movement of Loans and debts financing

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Opening balance	20,761	24,309	2,817	8,791
Addition	9,407	2,639	-	250
Interest	2,602	2,289	33	458
Repayment	(3,032)	(3,086)	(2,850)	(3,086)
Exchange difference	179	(5,390)	-	(3,596)
Closing balance	**29,917**	**20,761**	**-**	**2,817**

25 Other assets and receivables

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Financial assets:				
Other receivables *(25.1)*	2,610	182,652	2,307	164,934
Account receivables [1]	7,144	2,336	7,084	973
Intercompany receivables	-	-	355,642	292,647
Deposit for equity Investments [2]	630	541	-	-
	10,384	**185,529**	**365,033**	**458,554**
Impairment /Expected Credit loss (25.2)	(2,181)	(1,434)	(1,535)	(1,980)
Total financial assets	**8,203**	**184,095**	**363,498**	**456,574**
Non-financial assets:				
Prepayment [3]	1,361	1,725	969	1,533
Biological assets	-	162	-	-
Total other assets	**9,564**	**185,982**	**364,467**	**458,107**
Maturity analysis:				
Current	8,934	184,011	8,825	278,585
Non-current	630	1,971	355,642	179,522
	9,564	**185,982**	**364,467**	**458,107**

25.1 Other receivables

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Receivable from PFI-NPK Limited	554	18,793	554	1,320
Receivable from Presidential Infrastructure Development Fund (PIDF)	214	-	214	-
Matured Swap Proceed Receivable	-	154,281	-	154,281
Receivable: Others	1,842	9,578	1,539	9,333
	2,610	**182,652**	**2,307**	**164,934**

25.2 Impairment/expected credit loss on other assets	**Group 31 December 2025 $ '000**	**Group 31 December 2024 $ '000**	**Authority 31 December 2025 $ '000**	**Authority 31 December 2024 $ '000**
As at 1 January	1,434	1,215	1,980	1,787
Charge/(write back) for the year (note 15)	661	731	(512)	945
Exchange difference	86	(512)	67	(752)
As at 31 December	**2,181**	**1,434**	**1,535**	**1,980**

The estimated credit loss for 2025 was based on the provisions of IFRS 9 and had been charged to charge to profit or loss as shown in note 15.

[1] This relates to a sum of $0.29 million receivables from Panda Agric., $0.12million due from related party-Kano Solar, $0.96 million Loop capital trade receivable, and N5.6 million capital return receivable from Cayon Value Realisation Fund as of 31st December 2025 (2024- Panda Agric: $0.28 million, , Kano Solar: N0.65million, PFI-NPK Ltd: $1.32 million).

[2] Deposit for Shares for 2025 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.

[3] 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.

[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.

26 Inventories

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Agriculture inputs raw materials	209	360	-	-
Finished goods*	249	224	-	-
Consumables	30	29	-	
	488	**613**	**-**	**-**
Maturity analysis:				
Current	488	613	-	-
	488	**613**	**-**	**-**

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

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

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

27 Investments in subsidiaries

	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
At the beginning of the year	5	10
Impairment on investment in KG Brussels[a]	-	-
Exchange rate differrence	1	(5)
At the end of the year	**6**	**5**
Investment types:		
Investment in equity shares	6	5
	6	**5**
Maturity analysis:		
Non-current	6	5
	6	**5**

27.1 Information on subsidiary entities controlled by the Authority

Name of entity	Place of business/ Country of incorporation	% of ownership interest 31 December 2025	% of ownership interest 31 December 2024	Carrying amount 31 December 2025 $ '000	Carrying amount 31 December 2024 $ '000
i. NSIA Motorways Investment Company (NMIC)	Nigeria	99.99%	99.99%	0.6	0.6
ii. KG Brussels LP (26 [a])	USA	100%	100%	-	-
iii. FGF Private Equity Co. Limited	Nigeria	99.99%	99.99%	0.6	0.6
iv. FGF Investments Limited	Nigeria	99.99%	99.99%	0.6	0.6
v. NSIA Agriculture Investment Company	Nigeria	99.99%	99.99%	0.6	0.6
vi. FGF PE Beta Limited	Nigeria	99.99%	99.99%	0.6	0.6
vii. NSIA Property Investment Company Limited	Nigeria	99.99%	99.99%	0.6	0.6
viii. NSIA Power Investment Company Limited	Nigeria	99.99%	99.99%	0.6	0.6
ix. NSIA Healthcare Development and Investment Company Limited	Nigeria	99.99%	99.99%	0.6	0.6
x. NSIA Investment Management Company	Nigeria	100%	100%	0.6	0.6
				5	**5**

i) NSIA Motorways Investment Corporation is a wholly-owned subsidiary domiciled in Nigeria. The subsidiary was set-up to invest in the development of roads, bridges, toll plaza and related road transport infrastructure. The Company was incorporated in 2014.

ii) KG Brussels LP became a wholly-owned subsidiary after the Authority acquired 0.03% shares, representing non-controlling interest, from Carmona Motley. KG Brussels LP was incorporated in 2014 and it holds a portfolio of investments in other private equity investee funds. During the year 2019, there was a reallocation of financial assets from KG Brussels to FGFs, which led to a reduction in the capital apportionment owned by NSIA. The NSIA's investment in this entity was assessed for impairment as at 31st December 2022, reassessed in 2023 and was fully impaired.

27 Investments in subsidiaries - continued

iii) FGF Private Equity Co. Limited is a wholly-owned subsidiary domiciled in Nigeria. The subsidiary was set-up to invest in private equities. The Company was incorporated in 2015.

iv) FGF Investments Limited is a wholly-owned subsidiary domiciled in Nigeria. The subsidiary was set-up to invest in private equities and other investments. The Company was incorporated in 2015.

v) NAIC is a wholly owned subsidiary of NSIA, domiciled in Nigeria. It was set-up to carry on the business of agricultural investment and management, investment in the agricultural land and businesses of all kinds. The Company was incorporated in 2016.

vi) FGF PE Beta Limited is a wholly-owned subsidiary domiciled in Nigeria. The subsidiary was set-up to invest in private equities. The Company was incorporated in 2015.

vii) NSIA Property Investment Company Limited is a wholly-owned subsidiary set up to invest in and to purchase, acquire, hold, develop, work and turn to account any land (of any tenure), landed property or real estate of any kind. The Company was incorporated in 2014.

viii) NSIA Power Investment Company Limited is a wholly-owned subsidiary domiciled in Nigeria. The subsidiary was set-up to invest in the development of infrastructure related to power including but not limited to gas turbines, transmission lines, and other generation, transmission and distribution infrastructure and equipment. The Company was incorporated in 2014.

ix) NSIA Healthcare Development and Investment Company Limited is a wholly-owned subsidiary domiciled in Nigeria. The subsidiary was established to invest in any company, corporation, authority or body involved in or any arrangement related to healthcare infrastructure or healthcare service delivery and/or management. The Company was incorporated in 2014.

x) NSIA Investment Management Company is a wholly-owned subsidiary domiciled in Nigeria. The subsidiary was established to invest in, subscribe for, purchase, acquire and hold the shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities of any fund, company, corporation, authority or body as well as money market instruments.

The Authority also has indirect interests in the following subsidiaries:	**Place of business/ Country of incorporation**	**% of ownership interest**	**% of ownership interest**
		31 December 2025	**31 December 2024**
FMCU Advanced Medical Diagnostics Limited	NHDIC	90%	90%
AKTH Advanced Medical Diagnostics Limited	NHDIC	90%	90%
LUTH Advanced Medical Services Limited	NHDIC	100%	100%
Equilease Systems Limited	NIMC	100%	100%
NSIA Riplenergy Company Limited	NIMC	100%	100%
NSIA Advanced Medical Services Limited	NHDIC	100%	100%
NSIA Meta Management Company Limited	NIMC	100%	100%
Agric Plus Grain Production Company Limited	NAIC	100%	100%
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 Engineering Company Limited	NIMC	100%	100%
Mambilla Hydropower Development Company Limited	NPICL	100%	100%
Remone Energy Limited	RIPLE	75%	0%

xi) FMCU Advanced Medical Diagnostics Limited is a limited liability company established to carry out business as providers of modern medical pathology laboratory, radiography, and ancillary healthcare services. The Company was incorporated in 2016.

xii) AKTH Advanced Medical Diagnostics Limited is a limited liability company established to carry out business as providers of modern medical pathology laboratory, radiography, and ancillary healthcare services. The Company was incorporated in 2017.

xiii) LUTH Advanced Medical Services Limited (LAMSL) was established to carry on business as providers of modern medical pathology laboratory services, provide modern radiography services, provide healthcare services, establish other medical diagnostic centers as may be determined from time to time by the board of directors and to encourage the discovery of new medical and/or surgical management of diseases and afflictions. The Company was incorporated in 2016 as a joint venture between NHDIC and Lagos University Teaching Hospital (LUTH), each with 50% ownership interest. Following the transfer of the 50% ownership interest held by LUTH to NHDIC, LUTH Advanced Medical Services Limited became a fully owned subsidiary of NHDIC and consequently, an indirect subsidiary of the Authority in December 2020. Refer to note 37 for details on the ownership structure.

xiv) Equilease Systems Limited is a wholly-owned subsidiary of NSIA Investment Management Company domiciled in Nigeria. The subsidiary was established to invest in any company, corporation, authority or body involved in or any arrangement related to healthcare infrastructure or healthcare service delivery and/or management; particularly as it relates to equipments leasing arrangements. The Company was incorporated in 2022.

xv) NSIA Renewables Company Limited (NRCL) is a wholly-owned subsidiary of NSIA Investment Management Company domiciled in Nigeria. The subsidiary was
established to expand energy access, enhance energy efficiency, and ensure energy security using renewable clean energy .The Company was incorporated in February 2023. Refer to note 37 for details on the ownership structure.

xvi) NSIA Advanced Medical Services Limited (Medserve) was incorporated in January 2023 as a wholly-owned subsidiary of NHDIC to carry on business as providers of modern medical pathology laboratory services, provide modern radiography services, provide healthcare services, establish other medical diagnostic centers as may be determined from time to time by the board of directors.Refer to note 37 for details on the ownership structure.

27 Investments in subsidiaries - continued

27.1 Information on subsidiary entities controlled by the Authority - continued

xvii) NSIA Meta Management Company Limited is a wholly-owned subsidiary of NSIA Investment Management Company domiciled in Nigeria. The subsidiary was established to provide Advisory, Research And Consulting Services In Relation To Management, Commercial and Corporate Transactions. The Company was incorporated in May 2022. Refer to note 37 for details on the ownership structure.

xviii) Remone Energy Limited was incorporated in Nigeria as a company limited by shares on the 20th of February 2025.
The Company is owned by Riplenergy Co. Ltd and Em-One Energy Solutions Ltd, holding 75% and 25% equity interest, respectively.
The Company's primary business objective is to develop, finance, and operate a portfolio of renewable energy projects and infrastructure across Nigeria. This includes the end-to-end design, construction, commissioning, and management of these projects.

xix) Agric Plus Grain Production Company Limited was established in February 2023 to carry on the business of agricultural investment and management, invest in agricultural land and businesses of all kinds, carry out business of farming production, harvesting, procurement, grading, pooling, handling, marketing, agriculture and horticulture in all their respective farms and branches and , buy, sell or otherwise deal in all kinds of agricultural, horticultural and farm produce and products. This company was originally set up to be managed as a fund by UFF-NAIC Agriculture (Mauritius) Limited but the control was subsequently transfered to NSIA Agriculture Investment Company Ltd in May 2024 as a wholly-owned subsidiary.

27.2 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).

28 Investments accounted for using the equity method

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Associates and joint ventures	**80,203**	**77,268**	**15,008**	**14,030**

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

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Amount recognised in statement of profit or loss	(7,197)	28,353	-	-
Amount recognised in other comprehensive income	(612)	(584)	-	-
Total income recognised	**(7,809)**	**27,769**	**-**	**-**

The table below shows a detailed movement of this balance:

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
At the beginning of the year	77,268	76,082	14,030	11,802
Additions during the year	8,202	7,208	-	7,208
Capital prepaid in prior year now capitalised *	-	934		
Share of profit/(loss) of associate and joint venture	(7,197)	28,353	-	-
Share of fair value reserves of associate and joint venture	(612)	(584)	-	-
Dividend received	(2,731)	(2,794)	-	-
Exchange rate difference	5,273	(31,931)	978	(4,980)
At the end of the year	**80,203**	**77,268**	**15,008**	**14,030**
Maturity analysis:				
Non-current	**80,203**	**77,268**	**15,008**	**14,030**

28 Investments accounted for using the equity method - continued

*As at end of Dec-25, total sum of $0.033 million was invested into Carbon-Vista Limited (through NSIA Power Investment Co Ltd.). In addition, the Authority disbursed a sum of $6.65million as a first tranche of its equity investment in National Credit Guarantee Company (a newly established associate business) while RIPLEnery invested its first tranche of capital investment of $0.69million in Tranos Contracting Limited (being a new indirect Joint Venture business in 2025).
**During 2025 financial year, Authority through one of its wholy-owned subsidiary invested additional sum of $7.01Million into Infrastructure Credit Guarantee Company Limited (Infracredit) and additional $0.12million into Carbon Vista Limited, being joint venture and associates businesses respectively. Dividend totalling $ 1.87 million (FY-24, $ 2.79 million) was received from InfraCredit. Still in 2025, a total sum of $ 764thousand (FY-24: NIL) dividend was received from Nigeria Mortgage Refinance Company- NMRC (an associate company to NSIA), while $ 98thousand (FY-24, NIL) was received from Family Homes Fund Limited (an indirect associate company to NSIA).

***There was a capital call by one of the Group's Joint Venture entity- Multipurpose Industrial Platform Limited (MIPL) and this demand was met by NSIA Agriculture Investment Company (NAIC) - direct subsidiary of NSIA , but failure on the part of the Joint venturer led to the capital invested being kept as "deposit for equity investment". However,upon meeting the capital call demand in 2024 by the counterparty (OCP Africa), the investment was subsequently capitalised as part of investment in Joint Venture on the books of NAIC.

Interests in associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 December 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Group

Name of company		**Place of business/ Country of incorporation**	**% of ownership interest 31 December 2025**	**% of ownership interest 31 December 2024**	**Carrying amount 31 December 2025**	**Carrying amount 31 December 2024**
Investment in associates					**$ '000**	**$ '000**
Direct Associate						
Nigeria Mortgage Refinance Company	28.1	Nigeria	20.91%	20.91%	4,236	3,702
Infrastructure Credit Guarantee Company Limi	28.4	Nigeria	43.88%	35.80%	32,373	36,890
Indirect Associate						
National Credit Guarantee Company (NCGC)	28.8	Nigeria	25%	0%	6,989	
Family Homes Funds Limited (FHFL)	28.2	Nigeria	49%	49%	4,952	3,308
Metrowaves Sports and Infrastructures Limited	28.6	Nigeria	40.5%	40.5%	15,807	14,134
					64,357	**58,034**

Name of company		**Place of business/ Country of incorporation**	**% of ownership interest 31 December 2025**	**% of ownership interest 31 December 2024**	**Carrying amount 31 December 2025**	**Carrying amount 31 December 2024**
Indirect Investment in joint venture					**$ '000**	**$ '000**
UFF-NAIC Agriculture Investment Company (Mauritius) Limited	28.3	Mauritius	50%	50%	2,540	8,160
Carbon Vista Limited	28.6	United States	40%	40%	10	-
Multipurpose Industrial Platform Limited.	28.5	Nigeria	50%	50%	11,705	11,074
Tranos Solar Limited	28.7	Nigeria	30%	0%	1,562	-
Total investment in joint venture					15,817	19,234
Total investments in joint ventures and associates					80,174	77,268

28 Investments accounted for using the equity method - continued

Authority

Name of company		Place of business/ Country of incorporation	% of ownership interest	% of ownership interest	Carrying amount	Carrying amount
			31 December 2025	31 December 2024	31 December 2025	31 December 2024
Investment in associates					**$ '000**	**$ '000**
Nigeria Mortgage Refinance Company (NMRC)	28.1	Nigeria	20.91%	20.91%	1,115	1,042
Infrastructure Credit Guarantee Company Limited	28.4	Nigeria	43.88%	35.80%	13,894	12,988
					15,009	**14,030**
The Authority has indirect investments in the following associates:						
Metrowaves Sports and Infrastructures Limitec	28.6	Nigeria	40.5%	40.5%	11,209	10,478
Family Homes Funds Limited (FHFL)	28.2	Nigeria	49%	49%	-	-
National Credit Guarantee Company (NCGC)	28.8	Nigeria	25%	0%	6,967	-
					18,176	**10,478**
The Authority has indirect investment in the following Joint ventures:						
Multipurpose Industrial Platform Limited	28.5	Nigeria	50%	50%	4,638	4,336
UFF-NAIC Agriculture Investment Company (Mauritius) Limited	28.3	Mauritius	50%	50%	2,746	2,567
Carbon Vista Limited	28.6	United States	40%	40%	114	107
Tranos Solar Limited	28.7	Nigeria	30%	0%	1,548	-
					9,046	**7,010**

28.1 Nigeria Mortgage Refinance Company (NMRC)

Nigeria Mortgage Refinance Company (NMRC) is a government business entity and there is no quoted market price available for its shares. There are no contingent liabilities relating to the Group's interest in the associate. Set out below are the summarized financial information for NMRC which is accounted for using the equity method. Refer to note 37 for details on the ownership structure.

28.2 Family Homes Fund Limited (FHFL)

Family Homes Fund Limited (FHFL) is an innovative private sector driven financing solution to Nigeria's housing challenges. An initiative of the Federal Ministry of Finance and established in September 2016. There are no contingent liabilities relating to the Group's interest in the associate. Set out below are the summarized financial information for FHFL which is accounted for using the equity method. Refer to note 37 for details on the ownership structure.

28.3 UFF-NAIC Agriculture Investment Company (Mauritius) Limited-"Investco"

UFF-NAIC Agriculture Investment Company (Mauritius) Limited was incorporated in Mauritius on the 27th March 2017 with company number 146100. The company is a joint venture between NSIA and Old Mutual African Agricultural Fund. An initial commitment of $25million from NSIA and Old Mutual African Agricultural Fund has been made with a target of a total commitment size of $200million from other third parties. Although the funds to the joint venture are provided by Old Mutual African Agricultural Fund, UFF Management Limited act as representatives on behalf of Old Mutual.
The fund is currently pursuing farmland and agribusiness investments as well as high technology driven agriculture in the various parts of Nigeria. Refer to note 37 for details on the ownership structure.

28.3.1 Panda Agricultural Properties Management Ltd -"PropCo NG"

A company limited by shares and incorporated in Mauritius on the 6th of February 2018 with company number 153425.
The company has been established to acquire farms, agricultural land and fixed assets and lease such farms and assets to Panda Operations and Management. Refer to note 37 for details on the ownership structure.

28.3.2 Panda Agriculture Operations and Management Ltd-"OpCO MU"

A company limited by shares and incorporated in Mauritius on the 2nd of February 2018 with company number 153361.
The company operates and manages all farms, assets and land acquired by Panda Agricultural Properties Management Limited. This entity is owned by UFF-NAIC Agriculture Investment Company (Mauritius) Limited and Novum Holdings Ltd – a non-Group entity. Refer to note 37 for details on the ownership structure.

28 Investments accounted for using the equity method - continued

28.3.2.1 Pandagric Novum Ltd

A company limited by shares and incorporated in Nigeria on the 16th of November 2017.
The company is currently owned by Panda Agricultural Operations & Management (Mauritius) Ltd and Panda Agricultural Properties Management Ltd - a Nigerian entity duly incorporated in Nigeria.
Pandagric Novum Limited has been established to sell, purchase, import, export, take or let or hire or lease, repair, alter, improve, deal in machinery, equipment, implements, tools, accessories, used for developing, growing, raising, processing, packaging of all kinds of agricultural products. It can also carry on the businesses of farming, production, harvesting, procurement, grading, pooling, marketing agriculture and horticulture in all their forms.

28.3.2.1 Pandagric Novum Ltd

The company is able to enter into partnerships, joint ventures, concessions and generally collaborate with other entities in the development of integrated farms and businesses.
The company currently operates and manages the farm assets acquired by Panda Agricultural Properties Management Limited.

28.4 Infrastructure Credit Guarantee Company Limited (Infracredit)

This is a Company jointly owned with African Finance Corporation (AFC) and Infraco Africa Limited. The company provides local currency guarantees to enhance the credit quality of debt instruments issued to finance creditworthy infrastructure assets in Nigeria that conform with its eligibility criteria. The Company was incorporated in 2016. The Company was a fully owned subsidiary of the Nigeria Sovereign Investment Authority until 19 December 2018. However, on 19 December 2018, the Authority lost control due to additional investment in Infracredit by African Finance Corporation (AFC) and Leadway, AIICO and such has now diluted the investment in Infracredit to an "investment in associates".

28.4.1 The Authority's interest in InfraCredit changed during the year as a result of InfraCredit's decision to go public and subsequent redemption of interests by some shareholders during the last quarter of 2025. Immediately after InfraCredit went public, the initial shares held in trust were subscribed for by some interested shareholders - FCDO/Mobilist, Cardinal Stone, and Access-ARM Pension, which led to dilution of NSIA's stake from 35.8% to 28.89% during the year. After this dilution and in the latter part of 2025FY, Africa Finance Corporation (AFC) and InfraCo decided to redeem some of their preference share holdings in InfraCredit and that led to increased holdings by the Nigeria Sovereign Investment Authority (NSIA) from 28.89% to 43.88%. The ownership interest retained by the Authority as a result of a change in voting rights in InfraCredit is 43.88%, while Access-ARM Pension, AFC, CardinalStone, Leadway Assurance, AIICO, and other shareholders holds 14.11%, 11.45%, 9.20%, 7.20%, 4.94% and 9.21% respectively. This ownership structure subsists till the 2025 financial year-end. The Group assessed that the investment in the entity is an associate and continues to account for it using the equity method.

28.4.2 The Authority's share of Infracredit's financial position is as shown below:

	31 December 2025 $ '000	31 December 2024 $ '000
Balance at start of the year	36,890	31,383
Additional Investment during the year	-	7,208
Share of associate's profit before rights issue (30.37%)	881	874
Share of associate's profit before dilution(35.80%)	13,553	13,454
Share of associate's net profit after dilution (29.89%)	65	-
Share of associate's net profit after capital restructuring (43.88%)	1,522	-
Deemed disposal loss due to dilution of NSIA's stake	(1,929)	-
P or L impact of post acquisition stake (Post 43.88%)	(5,224)	-
Dividend received	(1,868)	(2,794)
Exchange difference	(11,517)	(13,235)
Carrying amount as at end of year	32,373	36,890

28.5 Multipurpose Industrial Platform Limited

This is a Company jointly owned with OCP Africa S.A. This jointly-owned Company was incorporated in June 23, 2021 to establish a basic chemicals platform in Nigeria. These Ammonia and fertilizers plants shall be responsible for development and distribution of different types of fertilizers products, industrial chemicals, and related services (such as training and technical assistance); in order to serve the Nigerian market as well as the neighbouring countries within the West African and Central African regions with fertilizer products; and any market worldwide with other industrial chemicals. NSIA's stake in this Joint Venture arrangement is currently 50%, and this is expected to subsist till the expiration of this project. This entity was disclosed as part of Authority's direct investment in 2022 and had been appropriately reclassed in 2023 having reassessed the true legal ownership of the JV business.

28 Investments accounted for using the equity method - continued

28.6 Metrowaves Sports and Infrastructures Limited

In June 2018, the NSIA approved a $20 million convertible loan facility (“CLF”) through its subsidiary, NSIA Property Investment Company Ltd. (NPIC), to support the development of a 10,000-seater multipurpose Arena ("the Project") in Victoria Island, Lagos state. 'Metrowaves Sports and Infrastructures Limited is limited liability company incorporated under the laws of the Federal Republic of Nigeria with RC 1542440 and having its registered office and principal place of business at 999A , Danmole Street Off Idejo Street, Victoria island, Lagos State, Nigeria.

28.6 Carbon Vista Fund

Carbon Vista (“CV” or “the Company”) is a joint venture established between the Nigeria Sovereign Investment Authority (“NSIA”) and Vitol S.A (“Vitol”), to invest in a range of high integrity, socially impactful, carbon avoidance and removals projects. On April 4, 2023, the NSIA and Vitol formalized their partnershipby executing definitive agreements, committing an initial investment of US$50 million. The funding allocation reflects a 40% contribution from NSIA and a 60% contribution from Vitol.

28.7 Tranos Solar Limited

The company was incorporated in Nigeria as a private company limited by shares on February 8, 2024, with Riplenergy Co. Ltd contributing 30% of the equity and Tranos Contracting Ltd holding the remaining 70%.Tranos is an indigenous engineering and manufacturing company that designs and produces equipment for the power and energy, telecommunications, real estate, industrial, and oil and gas industries. The firm specializes in the manufacturing of solar power generation, distribution, and storage equipment, as well as solar panels and accessories. The company is committed to sustainable development and innovation, with a strong focus on incorporating green technologies.

28.8 National Credit Guarantee Company (NCGC)

In May 2025, the National Credit Guarantee Company Limited (NCGC) was established to unlock financing opportunities for Nigerian enterprises. By providing partial credit guarantees to financial institutions, the NCGC aims to reduce lending risks and promote inclusive economic growth. The company is mandated to provide credit guarantees and risk-sharing products that enhance access to finance for Micro, Small, and Medium Enterprises (MSMEs), individual customers, and local manufacturers across various sectors of the Nigerian economy.

Summarized financial information of associates

Set out below are the financial information of the associates of the Group as at 31 December 2024, which, in the opinion of the directors, are material to the Group.

	NMRC		FHFL	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Summarized statement of comprehensive income	$ '000	$ '000	$ '000	$ '000
Interest income	6,809	6,869	5,861	4,623
Interest expense	(2,515)	(2,723)	(3,157)	(4,125)
Other income	-	9	5,968	4,895
Other operating income	-	-	(30)	-
Impairment allowance (ECL)	-	-	(234)	(163)
Depreciation and amortization	(110)	(65)	(218)	(185)
Personnel expenses	(788)	(709)	(1,329)	(809)
Operating expenses	(1,078)	(939)	(3,208)	(1,336)
Profit before tax	**2,318**	**2,442**	**3,653**	**2,900**
Income tax	(57)	(60)	(1,169)	(709)
Profit for the year	**2,261**	**2,382**	**2,484**	**2,191**
Other comprehensive loss	172	(262)	-	-
Total comprehensive income	**2,433**	**2,120**	**2,484**	**2,191**

	NMRC		FHFL	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Summarized statement of financial position	$ '000	$ '000	$ '000	$ '000
Cash and cash equivalents	116	1,334	530	417
Loans and advances	16,574	15,562	64,455	50,999
Investment securities	40,450	37,680	45,464	39,688
Inventories	-	-	13,867	13,223
Other assets	699	487	7,603	4,587
Investment properties	-	-	729	755
Property and equipment	515	403	630	492
Right of use asset	-	-	185	-
Intangible assets	33	22	240	141
Total assets	**58,387**	**55,488**	**133,703**	**110,301**
Other liabilities	2,271	2,030	14,649	13,120
Tax liabilities	73	71	-	459
Borrowings	25,124	23,973	10,243	9,716
Debt securities issued	10,655	11,707	20,007	20,007
FGN grant	-	-	78,698	60,248
Total liabilities	**38,123**	**37,781**	**123,597**	**103,549**

28 Investments accounted for using the equity method - continued

	NMRC		FHFL	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Capital and reserves	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Share capital	1,481	1,384	1	1
Share premium	4,128	3,859	-	-
Retained earnings	10,763	9,340	10,105	6,751
Statutory reserves	3,873	3,372	-	-
Fair value and Regulatory Risk reserves	19	(249)	-	-
Total equity	**20,264**	**17,707**	**10,106**	**6,752**
Total liabilities and equity	**58,387**	**55,488**	**133,703**	**110,301**
Maturity	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
Current assets	2,344	2,101	14,649	13,579
Non-current assets	56,043	53,387	119,054	96,722
Total assets	**58,387**	**55,488**	**133,703**	**110,302**
Current liabilities	2,344	2,101	14,649	13,579
Non-current liabilities	35,779	35,680	108,948	89,970
Total liabilities	**38,123**	**37,781**	**123,597**	**103,549**

Reconciliation of the summarized financial information presented to the carrying amount of its interest in NMRC and FHFL

	NMRC		FHFL	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$ '000	**$ '000**	**$ '000**	**$ '000**
Net assets of associate/joint venture	20,264	17,707	133,703	110,301
Group share of net assets	4,236	3,703	4,952	3,308
Carrying value of associate	4,236	3,702	4,952	3,308

28 Investments accounted for using the equity method - continued

Summarized financial information of associates and joint ventures

Set out below are the financial information of the an associate and a joint venture of the Group as at 31 December 2024, which, in the opinion of the directors, are material to the Group.

	Associate		Joint venture	
	InfraCredit		**Multipurpose Industrial Platform**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
	$ '000	**$ '000**	**$ '000**	**$ '000**
Summarized statement of comprehensive income				
Interest and investment income	21,130	14,333	833	309
Net foreign exchange gain	(5,992)	33,466	(160)	5,351
Guarantee fee income	4,713	3,435	-	-
Guarantee fee and interest expense	(6,640)	(5,396)	-	-
Depreciation and amortization	(160)	(97)	-	-
Impairment loss on financial assets	(980)	(1,032)	-	-
Operating expenses	(5,448)	(4,101)	(5)	(5)
Profit before tax	**6,623**	**40,608**	**668**	**5,655**
Income tax	(460)	(460)		
Profit for the year	**6,163**	**40,148**	**668**	**5,655**
Other comprehensive income	-	-		
Total comprehensive income	**6,163**	**40,148**	**668**	**5,655**

	Associate		Joint venture	
	InfraCredit		**Multipurpose Industrial Platform**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Summarized statement of financial position	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Cash and cash equivalents	46,041	25,411	16,309	2,638
Investment securities	116,728	167,958	-	15,005
Other assets	10,917	7,514	237	337
Property and equipment	415	276	-	-
Right of use asset	152	180	-	-
Intangible assets	190	81	-	-
Infrastructure assets	-	-	8,946	5,397
Total assets	**174,443**	**201,420**	**25,492**	**23,377**
Unamortised guarantee	10,023	6,702	-	-
Other liabilities	4,444	4,126	2,081	1,228
Debt capital	86,202	87,549	-	-
Total liabilities	**100,669**	**98,376**	**2,081**	**1,228**

28 Investments accounted for using the equity method - continued

	Associate		Joint venture	
	InfraCredit		**Multipurpose Industrial Platfo**	
	31 December 2025 $ '000	**31 December 2024 $ '000**	**31 December 2025 $ '000**	**31 December 2024 $ '000**
Capital and reserves				
Ordinary share capital	18,409	9,936	8	8
Share premium	18,138	6,949	-	2,171
Preference shares capital	22,471	20,457	13,099	3,859
Retained earnings	14,756	65,701	10,304	16,111
Total equity	**73,774**	**103,044**	**23,411**	**22,149**
Total liabilities and equity	**174,443**	**201,420**	**25,492**	**23,377**
Maturity	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
Current assets	77,868	44,437	16,309	17,643
Non-current assets	96,575	156,984	9,183	5,734
Total assets	**174,443**	**201,420**	**25,492**	**23,377**
Current liabilities	3,254	3,202	2,081	1,217
Non-current liabilities	97,415	95,174		11
Total liabilities	**100,669**	**98,376**	**2,081**	**1,228**

Reconciliation of the summarized financial information presented to the carrying amount of its interest in Infracredit.

	Infracredit		**/Iultipurpose Industrial Platforn**	
	31 December 2025 $ '000	**31 December 2024 $ '000**	**31 December 2025 $ '000**	**31 December 2024 $ '000**
Net assets of associate/joint venture	73,774	103,044	23,411	22,149
Group share of net assets	32,373	31,294	11,705	11,074
Carrying value of associate	32,373	36,890	11,705	11,074

28 Investments accounted for using the equity method - continued

Summarized financial information of other joint ventures

	Metrowaves Sports and Infrastructures Limited		UFF-NAIC Agriculture Investment Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Summarized statement of comprehensive income	$ '000	$ '000	$ '000	$ '000
Interest income	-	-	-	1266
Net Loss on fair value on financial assets at FVTPL	-	-	(2,869)	(6,161)
Other income	1,017	1,829	-	-
Fair value gains on investment property	2,493	2,475	-	
Unrealized gain on financial assets	(641)	9,402	-	-
Finance costs	(456)	(79)	-	-
Expected credit loss charge	-	-	-	4,764
Operating expenses	(793)	(387)	(38)	(123)
Profit/(loss) before tax	**1,620**	**13,240**	**(2,907)**	**(254)**
Income tax	-	-	-	-
Profit/(loss) for the period	**1,620**	**13,240**	**(2,907)**	**(254)**
Other comprehensive income	-	-	-	(233)
Total comprehensive income/(loss)	**1,620**	**13,240**	**(2,907)**	**(487)**
Loss attributable to:				
Parent	1,620	13,240	(2,907)	(254)
	1,620	**13,240**	**(2,907)**	**(254)**
Total comprehensive income/(loss) attributable to:				
Parent	1,620	13,240	(2,907)	(487)
	1,620	**13,240**	**(2,907)**	**(487)**

	Metrowaves Sports and Infrastructures Limited		UFF-NAIC Agriculture Investment Company (Mauritius) Limited	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Summarized statement of financial position	$ '000	$ '000	$ '000	$ '000
Cash and cash equivalents	411	16,626	9	10
Loans and advances	-	-	-	-
Investments accounted for using the equity method	-	-	6,858	18,390
Investment Securities/Investment Property	20,551	22,092	-	-
Other assets	22,191	2,515	6	8
Property and equipment	17,124		-	
Intangible asset	3	-	-	-
Total assets	**60,280**	**41,232**	**6,873**	**18,408**
Borrowings	7,016	3,626		
Other liabilities	566	2,709	2027	2089
Total liabilities	**7,582**	**6,335**	**2,027**	**2,089**

28 Investments accounted for using the equity method - continued

Capital and reserves				
Share capital	1,965	1,395	5,238	5,134
Retained earnings	14,100	15,264	(392)	11,185
Other reserves	36,633	18,239	-	(0)
Total equity	**52,698**	**34,898**	**4,846**	**16,319**
Total liabilities and equity	**60,280**	**41,232**	**6,873**	**18,408**

The summarized information presented above reflects the financial statements of the joint ventures after adjusting for differences in accounting policies between the Group and the joint venture.

	UFF-NAIC Agriculture Investment Company (Mauritius) Limited		UFF-NAIC Agriculture Investment Company (Mauritius) Limited	
	31 December 2025 $ '000	31 December 2024 $ '000	31 December 2025 $ '000	31 December 2024 $ '000
Net assets of associate/joint venture	52,698	34,898	4,846	16,319

29 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 December 2025 Land	Group 31 December 2025 Building	Group 31 December 2025 Total	Group 31 December 2024 Land	Group 31 December 2024 Building	Group 31 December 2024 Total
Cost	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
As at 1 January	240	1,018	1,258	243	378	621
Prepaid Rent	-	-	-	-	733	733
Additions	-	88	88	100	74	174
Reclassification to PPE	(59)	(572)	(631)	-	-	-
Exchange rate difference	15	70	85	(103)	(167)	(270)
As at 31 December	**196**	**604**	**800**	**240**	**1,018**	**1,258**
Accumulated depreciation						
As at 1 January	77	304	381	46	371	417
Reclassification to PPE	(20)	(62)	(82)	-	-	-
Depreciation expense	63	130	193	32	102	139
Exchange rate difference	8	21	29	(6)	(169)	(175)
As at 31 December	**128**	**393**	**521**	**77**	**304**	**381**
Carrying amount	**68**	**211**	**279**	**163**	**714**	**877**

'**The reclassification to Property, Plant and Equipment from Right of use assets was premised on further assessment of some lease contracts, for one of the subsidiaries, and such were justified to be rather qualified as tangible assets; as there are no sufficient information to establish the existence of such lease contracts.

29 Leases - continued

	Authority 31 December 2025 Land	Authority 31 December 2025 Building	Authority 31 December 2025 Total	Authority 31 December 2024 Land	Authority 31 December 2024 Building	Authority 31 December 2024 Total
Cost	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
As at 1 January	-	303	303	-	378	378
Rent prepaid	-	-	-		23	23
Additions	-	88	88	-	59	59
Exchange rate difference	-	21	21	-	(158)	(158)
As at 31 December	**-**	**412**	**412**	**-**	**303**	**303**
Accumulated depreciation						
As at 1 January	-	301	301	-	346	346
Depreciation expense	-	88	88	-	100	100
Exchange rate difference	-	21	21	-	(144)	(144)
As at 31 December	**-**	**410**	**410**	**-**	**301**	**301**
Carrying amount	**-**	**2**	**2**	**-**	**2**	**2**

*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:

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
As at 1 January	138	-	-	-
Additions	84	174	88	59
Accretion of interest	11	33	5	1
Principal payments	(172)	(66)	(88)	(59)
Interests payments	(6)	(1)	(5)	(1)
Foreign currency translation difference	4	(2)	-	-
	59	138	-	-

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 December 2025 (December-2024: Nil).

The following are the amounts recognized in profit or loss:	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Depreciation expense of right-of-use assets	193	139	88	100
Interest expense on lease liabilities	11	33	5	1
Total amount recognized in profit or loss	204	172	93	101

The Group had total cash outflows for leases of $0.18 million (2024: $0.07 million)

30 Property and equipment

Group	Land	Buildings	Plant and machinery	Furniture and fittings	Motor vehicles	Computer equipment	Office equipment	Assets under construction	Total
	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Cost									
As at 1 January 2024	-	1,826	3,374	760	1,555	678	1,105	404	9,702
Additions	485	14	1,635	22	603	112	467	29,617	32,955
Reclassifications	-	(198)	-	-	-	-	198	-	-
Disposals	-	-	-	-	(180)	-	-	-	(180)
Exchange rate difference	(7)	(754)	(1,419)	(315)	(649)	(282)	(466)	(555)	(4,447)
As at 31 December 2024	**478**	**888**	**3,590**	**467**	**1,329**	**508**	**1,304**	**29,466**	**38,030**
As at 1 January 2025	478	888	3,590	467	1,329	508	1,304	29,466	38,030
Additions	216	27	648	469	655	57	78	5,874	8,024
Derecognition of fully depreciated assets	-	-	-	(118)	(361)	(170)	(9)	-	(658)
Disposals	-	-	-	-	(132)	-	-	-	(132)
Exchange rate difference	44	63	282	50	101	29	93	2,340	3,002
As at 31 December 2025	**738**	**978**	**4,520**	**868**	**1,592**	**424**	**1,466**	**37,680**	**48,266**
Accumulated depreciation									
As at 1 January 2024	-	190	1,610	368	891	319	435	-	3,813
Charge for the year	-	40	373	71	162	84	148	-	878
Reclassifications	-	(28)	-	-	-	-	28	-	-
Disposals	-	-	-	-	(87)	-	-	-	(87)
Exchange rate difference	-	(79)	(672)	(154)	(370)	(131)	(182)	-	(1,588)
As at 31 December 2024	**-**	**123**	**1,311**	**285**	**596**	**272**	**429**	**-**	**3,016**
As at 1 January 2025	-	123	1,311	285	596	272	429	-	3,016
Charge for the year	-	29	395	128	207	104	158	-	1,021
Derecognition of fully depreciated assets	-	-	-	-	(118)	(361)	(170)	-	(649)
Disposals	-	-	-	-	-	(37)	-	-	(37)
Exchange rate difference	-	10	110	(87)	(247)	245	198	-	229
As at 31 December 2025	**-**	**162**	**1,816**	**326**	**438**	**223**	**615**	**-**	**3,580**
Carrying amount									
As at 31 December 2025	738	816	2,704	542	1,154	201	851	37,680	44,686
As at 31 December 2024	478	765	2,279	182	733	236	875	29,466	35,014

Property and equipment - continued	**Land**	**Furniture and fittings**	**Motor vehicles**	**Computer equipment**	**Office equipment**	**Assets under construction**	**Total**
Authority	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Cost							
As at 1 January 2024		584	1,502	623	12	38	2,759
Additions	-	346	892	370	7	23	1,638
Reclassifications	60	-	-	-	-	(60)	-
Disposals		-	(180)	-	-	-	(180)
Exchange rate difference	-	(585)	(1,068)	(536)	(3)	(1)	(2,193)
As at 31 December 2024	**60**	**345**	**1,146**	**457**	**16**	**-**	**2,024**
As at 1 January 2025	60	345	1,146	457	16	-	2,024
Additions	238	9	689	27	10	213	1,186
Derecognition of fully depreciated fixed assets	- -	118 -	361 -	170 -	9	-	(658)
Disposals	-	- -	90	-	-	-	(90)
Exchange rate difference	(13)	19	92	26	29	11	164
As at 31 December 2025	**285**	**255**	**1,476**	**340**	**46**	**224**	**2,626**
Accumulated depreciation							
As at 1 January 2024		218	848	294	3	-	1,363
Charge for the year		52	136	74	3	-	265
Disposals		-	(87)	-	-	-	(87)
Exchange rate difference	-	(90)	(351)	(122)	(2)	-	(566)
As at 31 December 2024	**-**	**180**	**546**	**246**	**4**	**-**	**976**
As at 1 January 2025		180	546	246	4	-	976
Charge for the year	**-**	69	252	89	31	-	441
Reclassifications	**-**	(118.00)	(361.00)	(170.00)	(9.00)	-	(658)
Disposals	**-**	-	(12)	-	-	-	(12)
Exchange rate difference	-	10	32	13	1	-	56
As at 31 December 2025	**-**	**141**	**457**	**178**	**27**	**-**	**803**
Carrying amount							
As at 31 December 2025	285	114	1,019	162	19	224	1,823
As at 31 December 2024	60	165	600	211	12	-	1,048

*There are no capitalized borrowing cost.
*There were no impairment during the year.
*Authority had no capital commitments and no assets pledged as security for borrowings as at 31 December 2025 (31 December 2024: Nil).

31 Intangible assets

	Group	Authority
	$ '000	**$ '000**
Cost		
Balance at 1 January 2025	**401**	**128**
Additions	307	310
Exchange rate difference	43	24
Balance at 31 December 2025	**751**	**462**
Accumulated amortization		
Balance at 1 January 2025	**273**	**120**
Charge for the year	98	60
Exchange rate difference	23	11
Balance at 31 December 2025	**394**	**191**
For the year ended 31 December 2025		
Balance at 31 December 2025	**357**	**271**

Software - 31 December 2024

	Group	Authority
	$ '000	**$ '000**
Cost		
Balance at 1 January 2024	**488**	**219**
Additions	117	-
Exchange rate difference	(204)	(91)
Balance at 31 December 2024	**401**	**128**
Accumulated amortization		
Balance at 1 January 2024	**384**	**149**
Charge for the year	**48**	**33**
Exchange rate difference	(159)	(62)
Balance at 31 December 2024	**273**	**120**
Carrying amount		
Balance at 31 December 2024	**128**	**8**

There were no impairment losses during the year (2023: nil).

32 Other liabilities

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Trade payables	98	11,966	-	-
Intercompany payables	-	-	1	1
Other payables (32.*1*)	15,585	24,736	14,070	24,136
Payable to the Ministry of Health	2,580	5,181	1,910	5,181
Accrued expenses	2,124	1,892	1,320	1,565
Lease liability	59	138	-	-
	20,446	**43,913**	**17,301**	**30,883**
Maturity analysis:				
Current	20,446	43,913	17,301	30,883
	20,446	**43,913**	**17,301**	**30,883**

32 Other liabilities - continued

32.1 Other payables

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Payable to Presidential Infrastructure Development fund (PIDF) (32.1.2)	-	2,432	-	2,432
Payable to CBN	7	-	7	-
Payable to Federal Government Stabilisation Fund and Gas to Power (32.1.3)	6,400	11,954	6,400	11,954
Payable to Associates	-	-	-	-
Payable to contractors	3,508	426	3,372	399
Salaries and wages payable (32.1.4)	1,158	436	1,126	428
Statutory obligations *(32.1.1)*	1,119	496	1,077	372
Deferred Income	311	179	-	-
Share Payable Account to InfraCo Nigeria Ltd.	70	65	70	65
Payable to Ministry of Finance Incorporated (MOFI)	1,306	652	1,306	652
Collaterised deposits from Kasi Cloud	-	5,000	-	5,000
Other payables	1,457	1,584	463	1,322
Proceeds from matured Investments payable to managed	249	1,512	249	1,512
	15,585	**24,736**	**14,070**	**24,136**

32.1.1 Statutory obligations consist of payments for withholding tax liability, pension payable and other obligations that are required by the relevant applicable laws.

32.1.2 Payables to Presidential Infrastructure Development Fund (PIDF) represent an unutilised balance of GBP2million received from the Federal Government of Nigeria for funding of road projects, being the fund manager which had been settled accordingly during the year, hence nil value. (Dec.2024: $2.4 million)

32.1.3 This line is solely represented by $6.4million payable to Federal Government Stabilisation Fund (FGN Stab) of the cumulative funds received up to 31st December 2025, as agreed in Investment Management Agreement -IMA (Dec.2024: FGN Stab-$7.58 mn, Gas to Power: $4.37mn).

32.1.4 This represents provision for unpaid staff bonuses and allowances earned for the period end 31st December 2025 (2024: $0.44million). The settlement of which would be dependent on staff performance appraisal in the subsequent year and meeting the preset conditions.

33 Current tax liability

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Income tax payable *(33.1)*	**786**	**751**	**-**	**-**

33.1 Income tax payable

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Opening balance	751	715	-	-
Tax expense during the period	36	36	-	-
Paid during the year	-	-	-	-
Exchange difference	(1)	-	-	-
	786	**751**	**-**	**-**

34 Movement in borrowings

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Opening Balance	-	27,277	-	-
Addition	-	98	-	98
Interest accrued	-	(1,109)	-	(1,109)
Principal repayment during the year	-	(15,172)	-	(15,172)
Exchange difference	-	16,183	-	16,183
Closing balance	**-**	**-**	**-**	**-**

35 Equity and reserves

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Contribution by Government	2,062,185	1,821,027	2,062,185	1,821,027
Retained earnings	5,051,004	4,943,945	4,979,270	4,875,150
Fair value reserve	19,737	20,234	23,847	17,889
Foreign currency translation reserve	(3,735,565)	(3,949,218)	(3,684,320)	(3,896,332)
Non-controlling interest	68	84	-	-
	3,397,429	**2,836,072**	**2,817,734**	**2,309,410**

35.1 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 year is as shown below:

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Opening balance	4,943,957	3,699,903	4,875,153	3,633,379
Profit for the year	107,047	1,244,411	104,117	1,241,774
Transfer of Government Funds invested for PIDF Project-Second Niger Bridge	-	(357)	-	-
	5,051,004	**4,943,957**	**4,979,270**	**4,875,153**

35 Equity and reserves - continued

35.2 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 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Opening balance	20,234	21,914	17,891	18,987
Change in value of financial assets (debt instrument) measured at FVOCI (note 23.2.1)	2,999	(430)	2,999	(430)
Changes on equity investments designated at FVOCI (note 23.2.1)	(2,969)	(684)	2,872	(684)
Net amount transferred to profit or loss	-	(24)	-	(24)
Expected credit losses on debts instruments FVOCI (note 15)	85	42	85	42
Share of change in value of financial assets measured at FVOCI - (Associates)	(612)	(584)	-	-
	19,737	**20,234**	**23,847**	**17,891**

35.3 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 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Opening balance	(3,949,230)	(2,896,727)	(3,896,337)	(2,853,704)
Exchange differences arising during the year	213,665	(1,052,503)	212,017	(1,042,633)
Closing balance	**(3,735,565)**	**(3,949,230)**	**(3,684,320)**	**(3,896,337)**

35.4 Non-controlling interest (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 December 2025 $ '000	Group 31 December 2024 $ '000
Opening balance	84	116
Addition to Non-controlling interests (35.4.1)	2	-
Profit/(loss) attributable to NCI	(18)	(32)
Closing balance	**68**	**84**

During the year, the RIPLENERGY in conjunction with EM-ONE Energy Solutions Limited, set up an SPV (RemOne Energy Limited), to conceptualize, develop, finance, build, and operate a portfolio of renewable energy projects across Nigeria. RIPLE owns 75% of REMONE, hence, a subsidiary of NSIA. EM-ONE Energy Solutions Limited, being a minority shareholder, owns 25% of the share capital, accounting for the $0.002million addition in the group non-controlling interest as at 31st December 2025.

35 Equity and reserves - continued

35.5 Contributions by the Government

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2024 $ '000	Authority 31 December 2024 $ '000
Opening balance	1,821,027	1,645,587	1,821,027	1,645,587
Addition	241,158	175,440	241,158	175,440
Closing balance	**2,062,185**	**1,821,027**	**2,062,185**	**1,821,027**

36 Capital management

The Group is to maintain a strong capital base in order to retain the confidence of the Nigerian people and the market with a bid to sustain future developments for the business. Management monitors the return on capital by reviewing monthly performance returns from investment managers.

The Group manages its capital structure and makes necessary regulatory adjustments to it according to changes in economic conditions and the risk of its activities. In order to maintain or adjust its capital structure, the Group may through its Board restrict capital return to shareholders or drawdowns from its stabilisation funds. Capital management is overseen by the Board of Directors who have overall responsibility for ensuring adequate capital is maintained for the Group.

The Group has a process of ensuring adequate capital is maintained and this process includes effective capital planning, prudent portfolio management, stress testing and contigency planning.

The Group monitors capital using a ratio of adjusted net debt to adjusted equity. For this purpose, adjusted net debt is defined as total liabilities, comprising payables to counterparties and other obligations, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio at 31 December 2025 was as follows:

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000
Cash and cash equivalents	407,773	600,975	391,773	591,903
Less: Total liabilities	(21,232)	(44,664)	(17,301)	(30,883)
Net surplus/(deficit)	386,541	556,311	374,472	561,020
Total equity	3,397,429	2,836,072	3,380,982	2,817,734
Adjusted equity	3,397,429	2,836,072	3,380,982	2,817,734
Net surplus/(deficit) to adjusted equity ratio	**11%**	**20%**	**11%**	**20%**

37 Related parties

The Directors of Nigeria Sovereign Investment Authority ("the Authority" or "NSIA") present their yearly report on the affairs of the Authority, together with the financial statements of the Authority and its subsidiaries (known as "the Group") and independent auditor's report for the year ended 31 December 2025.

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%
For the year ended 31 December 2025	Authority	99.99%
NSIA Healthcare Development and Investment Co. Limited (NHDIC)	Authority	99.99%
FGF Private Equity Co. Limited	Authority	99.99%
FGF P. E. Beta Limited	Authority	99.99%
FGF Investment Limited	Authority	99.99%
NSIA Agriculture Investment Company (NAIC)	Authority	99.99%
NSIA Investment Management Company (NIMC)	Authority	100%

Indirect subsidiaries	Parent	% of interest
Lagos-Ibadan Expressway Development Company Limited	NMIC	100%
Abuja-Kano Expressway Development Company Limited	NMIC	100%
East-West Expressway Development Company Limited	NMIC	100%
Second Niger Bridge Development Company Limited	NMIC	100%
NSIA Advanced Medical Services Limited	NHDIC	100%
FMCU Advanced Medical Diagnostics Limited	NHDIC	90%
AKTH Advanced Medical Diagnostics Limited	NHDIC	90%
LUTH Advanced Medical Services Limited	NHDIC	100%
NSIA Renewables Company Limited	NIMC	100%
Equilease Systems Limited	NIMC	100%
NSIA Meta Management Company Limited	NIMC	100%
NSIA Engineering Company Limited	NIMC	100%
Mambilla Hydropower Development Company Limited	NPICL	100%
Agric Plus Grain Production Company Limited	NAIC	100%
RemOne Energy Limited	RIPLEnergy	75%

Direct associates	Investor Entity	% of interest
Nigeria Mortgage Refinance Company (NMRC)	Authority	20.9%
Infrastructure Credit Guarantee Company Limited	Authority	43.88%

Indirect associates		
Family Homes Fund Limited	NSIA Property	49%
Metrowaves Sports and Infrastructures Limited	NSIA Property	40.5%
Multi-Purpose Industrial Platforms Limited	NAIC	50%
UFF NAIC Agriculture Investment Coy. (Mauritius)	NAIC	50%
Tranos Solar Limited	Joint venture	30%
National Credit Guarantee Company (NCGC)	Associate	25%

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%

37 Related parties - continued

Compensation of key management personnel

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

Directors' remuneration and expenses:

	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000
Executive compensation	655	407
Non-executive directors fees and other benefits	293	91
Defined contribution plan	37	50
	985	**548**

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 December 2025 $ '000	31 December 2024 $ '000
NSIA Investment Management Company (NIMC)	Subsidiary	6,967	-
NSIA Property Investment Co. Limited	Subsidiary	39,291	39,341
NSIA Power Investment Co. Limited	Subsidiary	9,083	130
NSIA Healthcare Development and Investment Co. Limited	Subsidiary	64	62
FGF Private Equity Co. Limited	Subsidiary	68,672	58,832
FGF P. E. Beta Limited	Subsidiary	11,255	10,701
FGF Investment Limited	Subsidiary	135,709	109,135
KG Brussels	Subsidiary	517	517
NSIA Agriculture Investment Company	Subsidiary	33,138	35,313
NSIA Advanced Medical Services Limited	Sub-subsidiary	39,301	30,763
NSIA RIPLEnery Company Limited	Sub-subsidiary	4,030	443
Equilease Systems Limited	Sub-subsidiary	58	49
NSIA Meta Management Company Limited	Joint Venture	250	77
FMCU Advanced Medical Diagnostics Limited	Sub-subsidiary	2,379	2,250
AKTH Advanced Medical Diagnostics Limited	Sub-subsidiary	1,488	1,391
LUTH Advanced Medical Services Limited	Sub-subsidiary	3,440	3,644
Total intercompany receivables (Note 25)		**355,642**	**292,647**

	Type of interests	31 December 2025 $ '000	31 December 2024 $ '000
PFI-NPK Limited	Trustee	309	1,320
Kano Solar Project	Trustee	-	650
Presidential Infrastructure Development Fund	Trustee	78	-
Panda Agricultural Properties Mgt. Ltd (Nigeria)."PropCo NG	Indirect affiliate	295	275
Total related party receivables		**356,324**	**294,892**

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

37 Related parties - continued

	Type of interests	31 December 2025 $ '000	31 December 2024 $ '000
NSIA Motorways Investments Company	Subsidiary	1	1
NSIA Property Investment Co. Limited Subsidiary	Subsidiary	1	1
Total payable to subsidiaries (Note 32)		**2**	**2**
Federal Ministry of Health	Trustee	2,580	5,181
Debt Management Office-Gas to Power	Trustee	-	4,372
FGN Stabilization Fund	Trustee	6,400	7,582
CBN NESI Stabilization Fund	Trustee	249	1,512
Presidential Infrastructure Development Fund	Trustee	-	2,432
Federal Government of Nigeria (FGN)	Related Party	1,310	652
		10,539	**21,732**
Total related party payables		**10,541**	**21,734**

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

Related party transactions	Nature of relationship	Nature of transaction	31 December 2025 Amount ($)	31 December 2024 Amount ($)
NSIA Motorways Investment Company	Subsidiary	Audit fees	1,661	1,649
Agric. Plus Grain Production Limited	Subsidiary	Audit fees	2,658	1,319
FGF Investments Ltd	Subsidiary	Audit fees	3,322	1,649
FGF Private Equity Co. Ltd	Subsidiary	Audit fees	3,322	2,177
FGF PE Beta Limited	Subsidiary	Audit fees	3,322	1,979
NSIA Healthcare Dev. & Invest Co.Ltd.	Subsidiary	Audit fees	1,993	1,649
NSIA Property Investment Company Limited	Subsidiary	Audit fees	3,322	2,111
NSIA Power Investment Company Limited	Subsidiary	Audit fees	1,993	1,319
NSIA Agricultural Investment Company Limited	Subsidiary	Audit fees	3,322	1,649
NSIA Investment Mgt. Company Ltd.	Subsidiary	Audit fees	3,322	1,319
NSIA Engineering Company Limited	Subsidiary	Audit fees	332	330
Abuja-Kano Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	332	330
East-West Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	332	330
Lagos-Ibadan Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	332	330
Mambilla Hydropower Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	332	330
Second Niger Bridge Development Company Limited	Sub-subsidiary	Audit fees	332	330
Equilease Systems Limited	Sub-subsidiary	Audit fees	664	330
NSIA Meta Management Company Limited	Sub-subsidiary	Audit fees	1,661	330

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 year 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.

38 Other contracts

The investment activities of the four (4) separate funds established by the Authority were managed by various investment managers engaged during the year.

38.1 Stabilization fund

The Authority engaged the following investment managers through its global custodian JP Morgan for the management of the Stabilization Fund. The details of the investment managers as of year end are:

UBS Global Asset Management (UK) LTD

Engagement and Service

The Authority engaged UBS Global Asset Management Ltd as its agent and delegate to manage the investment and reinvestment of certain monies and assets, deposited from time to time by the Authority and held by JP Morgan. UBS Global Asset Management Company provides the Authority with reports containing the transactions, valuations and portfolio performance of the account on a monthly, quarterly and annual basis.

Loop Capital Asset Management

Loop Capital Asset Management is a high conviction, fixed income asset management team employing both a top-down and bottom-up process across sectors, securities and yield curve positioning within the fixed income market. LCAM offers different customized solutions from Short Term to High Yield and Sustainable investment strategies.

38.2 Future Generations Fund

The composition for the Future Generation Fund are categorised below:

Hedge funds

The hedge fund managers in which the Future Generations Fund is invested as at year end are stated below:

1. Canyon Value Realisation Fund
2. Naya Fund
3. Sachem Head Capital Fund
4. Morgan Stanley Fund of Funds
5. John Street Systematic Limited Fund
6. Goldman Sachs Asset Management Fund of Funds
7. Riverview Omni Fund

Developed Market Equity

The Developed Market Equity (DME) has the following fund with Future Generations Fund invested:

1. Artisan Global Oppurtunities Fund
2. Blue Box Technology LOEM
3. Cevian O2
4. Cevian 03
5. EFG Global Equity Conviction Fund
5. Fundsmith Equity Fund
6. GS Japan Equity Partners Fund
7. Marathon Fund
8. Varenne Value Active FD

38.2 Future Generations Fund

Emerging Market Equity

The Emerging Market Equity managers(EME) in which the Future Generations Fund is invested as at year end are stated below:

1. Edgbaston
2. Goldman Sachs EME Fund
3. India Emerging Giants Fund
4. RWC EME Fund

38 Other contracts - continued

Private equity partners

The private equity fund in which the Future Generations Fund is invested as at year end are stated below:

1. Abraaj- Growth Healthcare Fund
2. Actis Africa Real Estate Fund
3. Africa Capital Alliance Cape IV
4. Africa50 Infrastructure Acceleration Fund I LP
5. Alithea IDF Fund
6. Alpha Partners LP Fund
7. Blantyre Special Situations Fund III Limited
8 .Blume Ventures Gift Trust IV
9. CardinalStone Capital Asset Growth Fund
10. CardinalStone Legacy Fund
11. Cerberus Fund
12. Denham Sustainable Infrastructure Fund II LP
13. Euro Choice Secondary II L.P (AKINA)
14. Falko Regional Aircraft Opportunities Fund I L.P.
15. Falko Regional Aircraft Opportunities Fund II L.P.
16. Fortress Fund IV Coinvestment Fund
17. Fortress Fund V Coinvestment Fund
18. Fortress Investment Fund IV LP
19. Fortress Investment Fund V LP
20. Gateway Fund II
21. Green Guarantee Fund
22. Stepstone(Greenspring) Secondaries Fund IV (Cayman)
23. Stepstone(Greenspring) Opportunities Fund VI
24. Gsquared IV
25. Gsquared V
26. HealthCare Royalty Partners III
27. HealthCare Royalty Partners IV
28. Helios Investor III
29. Helios Investor IV
30. Ingressive Capital LP Fund
31. Lennertz & Co. Blockchain Fund II
32. LifeSci Venture Partners II
33. LoftyInc Alpha Fund
34. Lombard Odier European Venture Capital Opportunity Fund III
35. Lombard Odier Secondary Fund III
36. Marlin Equity II LP
37. NSIA ACP Infrastructure Climate Resilient Fund
38. Petershill Private Equity Seeding Offshore SCSP
39. RE Xenon Fund
40. Reverence Capital Partners Opportunities Fund II (Cayman) LP

38 Other contracts - continued

Private equity partners continued

41. Reverence Capital Partners Opportunities Fund III (Cayman) LP
42. StepStone VC Secondaries Fund V11
43. Sun Capital Part IV LP
44. Synergy Private Equity Fund LP
45. Synergy Private Equity Fund II LP
46. The Rise Fund II
47. Tidal Ventures ILP
48. UBS Energy Storage Investment Fund I
49. Uhuru Growth Fund I
50. Unigestion Secondary VI SCS-SICAV-RAIF Global
51. Vektor Partners Fund I
52. Ventures Platform Fund IV
53. Verod Capital Growth Fund II LP
54. Verod Capital Growth Fund III LP
55. Whitehorse Liquidity Fund II
56. Xenon Fund VII
57. Xenon Fund VIII
58. Z Capital Co investment
59. Z Capital Fund III
60. Z Capital Partners Credit Tactical Fund Series B
61. Z Capital Partners L.L.C Fund

38.3 Nigeria Infrastructure Fund

Private equity partners

The private equity fund and investments in which the Infrastructure Fund invested as at year end is stated below:

1. Fund for Agricultural Finance in Nigeria (FAFIN)
2. Nigeria Infrastructure Debt Fund

38.4 Custodians

Engagement and Service

The Authority engaged JP Morgan Chase & Co (global custodian), Stanbic IBTC Bank Limited (local custodian) and Citibank Nigeria Limited (Local Custodian) to provide custody services, as well as accounting, performance and compliance services to capital managed by the Authority. The custodians provide reports to the Authority on the performance of the capital custodied by it on a monthly basis.

Reports on Investments

The investment management fees paid to the investment fund managers, global and local custodians has been disclosed on the income statement.

39 Commitments

39a ***(a) Capital commitments***

The Authority's unfunded commitments with private equity fund managers are as follows:

Capital commitments - US$:

			Naira equivalent	
	Authority 31 December 2025 $ '000	**Authority 31 December 2024 $ '000**	**Authority 31 December 2025 $ '000**	**Authority 31 December 2024 $ '000**
Petershill Private Equity Seeding Offshore Advisor	27,412	8,749	39,342,838	13,432,972
StepStone VC Secondaries Fund VII	2,245	5,202	3,221,971	7,986,876
Fund for Agricultural Finance in Nigeria (FAFIN)	586	605	841,021	928,207
Helios Investors	1,515	1,254	2,174,489	1,925,756
Alpha Partners Fund III LP	1,500	2,750	2,152,890	0
Z Capital Partners	4,209	2,972	6,040,520	4,563,036
HealthCare Royalty Partners (HCRP)	737	797	1,057,673	1,223,549
Abraaj Growth Markets Health Fund L.P	443	1,110	636,317	1,704,967
The Rise Fund II	184	152	263,634	233,514
Actis Africa Real Estate	800	686	1,148,208	1,053,230
G Squared IV, SCSp	-	206	-	316,276
Africa Capital Alliance Fund	351	73	504,234	112,765
Total	**39,981**	**24,557**	**57,383,795**	**33,481,148**

39a ***(a) Capital commitments***

Capital commitments - Euro:

	Authority 31 December 2025 Euro '000	**Authority 31 December 2024 Euro '000**	**Authority 31 December 2025 $ '000**	**Authority 31 December 2024 $ '000**
Xenon Private Equity	72	279	85	290
Akina Euro Choice Secondary II L.P.	-	4,060	-	4,217
Total	**72**	**4,338**	**85**	**4,507**

Capital commitments - AUD

	Authority 31 December 2025 AUD '000	**Authority 31 December 2024 AUD '000**	**Authority 31 December 2025 $ '000**	**Authority 31 December 2024 $ '000**
Tidal Ventures LLP	288	387	192	260
Total Authority's capital commitments			**40,258**	**29,324**

39 Commitments - continued

Other Group members unfunded commitments with private equity fund managers are as follows:

	31 December 2025 $ '000	31 December 2024 $ '000	31 December 2025 N '000	31 December 2024 N '000
ACP Infrastructure Climate Resilient Fund I	19,438	-	27,898,723	-
AFRICA50 Infrastructure Acceleration Fund	7,933	9,616	11,386,589	14,764,283
Alitheia IDF Fund	542	1,171	778,138	1,798,345
Alpha Partners Fund III LP	-	2,750	-	4,222,130
Blantyre Special Situations Fund III	7,952	7,614	11,412,550	11,690,631
Blume Ventures Trust IV	2,100	-	3,014,046	-
CardinalStone Capital Advisers Growth Fund L.P	3,744	1,419	5,373,358	2,178,203
Ceberus Institutional Partners, L.P Series Four	336	336	481,966	515,567
Denham Sustainable Infrastructure Fund II	2,190	-	3,143,016	0
Falko Regional Aircraft Opportunities Fund	6,800	668	9,759,076	1,026,028
Fortress Ivestment Funds	216	-	310,052	-
Gateway Fund II	2,347	3,102	3,367,971	4,762,372
Gsquared IV	206	-	295,724	-
LifeSci Venture Partners II	1,574	1,574	2,258,908	2,416,389
LoftyInc Alpha Fund	2,010	-	2,885,235	-
Lombard Odier Secondary Fund III	1,033	1,213	1,482,098	1,861,781
Marlin Equity II, L.P.	539	-	773,698	-
Reverence Capital Fund II LP	2,639	1,384	3,788,108	2,124,313
Reverence Capital Fund III	6,567	9,014	9,424,705	13,839,289
Synergy Private Equity Fund I LP	13	13	19,327	20,675
Synergy Private Equity Fund II LP	40	272	57,802	417,507
UBS Energy Storage Investment Fund I	100	100	143,526	153,532
Uhuru Growth Fund I	1,307	1,595	1,875,357	2,448,444
Ventures Platform IV	543	611	778,705	938,464
Verod Growth Fund II & III	650	1,048	932,658	1,608,332
Whitehorse Liquidity Fund	1,294	1,381	1,857,158	2,120,552
Total	**72,111**	**51,175**	**103,498,494**	**78,570,338**

Euro:

	Group 31 December 2025 Euro '000	Group 31 December 2024 Euro '000	Group 31 December 2025 $ '000	Group 31 December 2024 $ '000
Xenon Private Equity VIII	12,186	17,570	14,326	18,252
Lennertz	104	719	122	747
AKINA Euro Choice II	4,084	-	4,801	-
Unigestion Secondary Fund VI	21,251	-	24,982	-
LO European	377	680	443	706
Total	**38,002**	**18,970**	**44,675**	**19,706**
Total unfunded commitment to private equity fund			**150,372**	**99,469**

39a ***Capital commitments continued***

As disclosed above, the Group has committed to provide capital to various collective investment vehicles. The total of these commitments at the statement of financial position date is US$112.09 million/N160.88billion (2024: US$75.73 million/N116.27billion), Euro 38.07 million/N64.24billion (2024: Euro 23.31 million/N37.17 billion), and Australian Dollar (AUD) A$ 0.29million/N275.83million (2024: A$ 0.38/N372.82). The Group's commitment obligations, being capital calls, are set out in the various underlying subscription documents. Whilst the actual timing of the capital calls to be made by the managers of these vehicles is uncertain, as it is dependent on the managers sourcing suitable investment opportunities, the Group has recorded the commitments as being current in accordance with the underlying legal documents. The Group has appropriate liquidity planning in place to ensure a suitable allocation of resources will be available to cover these future commitments of capital.

39b Contigent liabilities

The Authority as at 31st December 2025 reporting date is unaware of any material transaction, does not have any violations or possible violations of laws or regulations whose effects could be considered for disclosure in the consolidated and separate financial statements or as the basis of recording a contingent loss. Additionally, NSIA has no any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance, that should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

Legal proceedings

The Group is presently involved in one (1) litigation but there are no contigent liabilities arising from the matters following the detailed assessment carried out as of end of 31st December 2025 (2024: 3).

40 Other fiduciary activities

The Authority performs the following fiduciary activities:

(A) Development Bank of Nigeria (DBN)

The Authority holds shares in the Development Bank of Nigeria (DBN) in trust for the Federal Government of Nigeria (FGN). The shares holding by the Authority currently stands at 50.9million, which represents 15% of the shareholding of the DBN. The Ministry of Finance has mandated the Authority to guide DBN towards the achievement of its organizational goals. The Authority is expected to remit all dividends received from DBN within 30 days and obtain prior consent from the FGN before the disposal, transfer or otherwise change of ownership of the shares. There were $0.58 million dividends paid by DBN to NSIA in the current year (2024: $0.32 million). NSIA does not have direct interest in the business of Development Bank of Nigeria (DBN) but rather acting in fiduciary capacity on behalf of Federal Government of Nigeria (FGN).

(B) Debt Management Office (DMO)

The Authority provides investment management and custody services to the Debt Management Office (DMO) which involves the Authority making allocation, purchase and sale decisions in relation to a wide range of financial instruments and investments. Those assets and income that are held in a fiduciary capacity are not included in these financial statements as they are not assets of the Authority. The fees and commissions which relates mainly to these investment management transactions and other fiduciary activity fees are recognized under other income in profit or loss as the related services being provided are performed.

The sums of USD$200 million ("the Fund") were received from the Debt Management Office ("DMO") under an Investment Management Agreement ("the Agreement"). NSIA acts as a manager of the Funds. The agreement provides for the Authority to invest the Funds in gas, power and other related projects. Consideration is payable to the Authority after certain milestones have been met and the customers' share of return has been paid. In 2024, the Authority received USD$200 million from the Debt Management Office ("DMO") under an Investment Management Agreement. A total of USD$100 million was withdrawn from the DMO fund in order to fund the Second Niger Bridge Project and Lagos/Ibadan expressway project on the authority of the Federal Government.

The fair value of the Managed Funds as at 31 December 2025 stood at USD 72.9 million for DMO (2024: $63.80 million for DMO) while nil income was accrued by the Authority from the fiduciary agreement activities as of 31 December 2025.

(C) CBN NESI Stabilization Fund

The CBN NESI Stabilization Fund was established following an investment management agreement between NESI Stabilization Strategy Ltd and NSIA in May 2020 wherein it was stated that NSIA be appointed as the fund manager of the sum of N200billion to be provided by NESI and invested in return-generating projects and instruments for the purpose of growing the Nigerian economy. The Fund commenced operations in July 2020.

The fair value of the Managed Funds as at 31 December 2024 stood at $90.78million for CBN NESI (2024: $81.68 million). Total sum of $0.16 million was charged as fiduciary income for 2025 by the Authority from the fiduciary agreement while $0.16 million million was earned for the year ended 31st December 2024.

40 Other fiduciary activities - continued

(D) FGN Stabilization Fund

The Authority started its fiduciary function on FGN Stabilization Fund on 6th May 2015, with an initial funding of $0.91 million. A total sum of $70.27 million have been received from the Federal Government Stabilization Account via the Office of the Accountant General of the Federation ("OAGF") till date and there has been a total of $70.27 million withdrawal, the Fund currently has a net zero contribution as at 31st December 2025. NSIA is to act as a manager to the fund with a mandate to invest the funds in line with the investment policies of the Stabilization Fund of the Authority. The Net Asset Value (NAV) of the Fund as at 31 December 2025 was $25.7 million (2024:$29.7million). The assets and liabilities of the Funds have been excluded from these financial statements as they are not assets and liabilities of the Authority.

(E) Presidential Infrastructure Development Fund (PIDF)

e) In 2018, the President of the Federal Republic of Nigeria, President Muhammadu Buhari approved the establishment of a Presidential Infrastructure Development Fund (PIDF), which is to be managed by the Nigeria Sovereign Investment Authority (NSIA), and invested specifically in critical road and power projects across the country. The National Economic Council (NEC) authorized the initial transfer of $650 million to the NSIA from the Nigeria Liquefied Natural Gas (NLNG) Dividend Account, as seed funding for PIDF on May 17, 2018. A subsequent funding of $100 million was received from the Office of the Accountant General of the Federation ("OAGF") on 30 September, 2019. This is followed by subsequent inflow of $169.5million received into the Fund in April 2021. A special but purposeful Fund under Presidential Infrastructure Development Fund (PIDF) termed "PIDF Recovered Assets" was additionally inaugurated in 2020 which recorded its first funding in May 2020 amounting to $311.8million.

This initiative aims to eliminate the risks of project funding, cost variation and completion that have plagued the development of the nation’s critical infrastructure assets — such as the 2nd Niger Bridge, Lagos to Ibadan Expressway, East—West Road, Abuja to Kano Road, Mambilla Hydroelectric Power — over the last few decades. This fund is currently being managed by the Authority. The income earned from management of the funds during the year is $0.9million (2024: $0.9 Million). The total infrastructure assets for the consolidated Presidential Infrastructure Development Funds (PIDF) stood at $647million as at 31st December 2024 (2024: $617million). Total sum of $0.13million was transfered to Federal Government of Nigeria in 2025 out of this fund. (2024:$0.13m)

Terms of agreement

The Authority acting as a manager of PIDF:
i) has complete discretion to deploy prudent fund/ cash management strategies in relation to the fund;
ii) may not, without prior written consent of the FGN, borrow on FGN's behalf in relation to the PIDF projects;
iii) will receive the sum of 0.25% of the fund annually as management fee and deduct fund management expenses from the fund;
iv) will retain tax exempt status and as such, no taxes may be applied to any fees due and payable to the NSIA;
v) shall not except in case of fraud or gross negligence, be held liable for failure of PIDF to meets its objectives;
vi) will be indemnified by FGN in respect of all losses, liabilities, damages and claims and costs; and
vii) will provide promptly to the FGN detailed information and reports in relation to the PIDF projects.

The executed Investment Management Agreement (IMA) dated 27th May 2019 between the Authority and the Government of the Federal Republic of Nigeria gives the NSIA the right of option to call for the conversion of the Fund Management Account as additional capital contribution to the Authority by the Federal Government of Nigeria (FGN). However, this is optional and this is subject to the delivery of the written notice to the Federal Government of Nigeria by the Authority’’. This clause has nil financial implication for the Authority and does not affect its assets nor liabilities as at 31 December 2025.

(F) Kano Solar

NSIA was appointed by the President in a letter dated 12 December 2018 to assume the role of Funds and Project Manager for the development and construction of a 10MW FGN/Kano Solar Project. On 4 January 2019 a sum of $5.23 million was approved as disbursement to the project.NSIA was tasked with the responsibility of:
I.creating a special purpose vehicle (“SPV”) – Haske Solar Company Ltd – with the following ownership structure: Federal Government of Nigeria with 80%, Kano State Government with 15%, and Kumbotso Local Government with 5%.
II.Undertaking project development activities (including environmental impact assessment, basic engineering, and designs of the plant, load flow studies, energy yield studies, geotechnical & physical studies, and legal contracting).
III.Procurement of a construction and operations contractor.
IV.Construction of the plant.
V.Operationalization of the Project.
This project was commissioned in Q1-2023 by the Federal and Kano State Governments.The infrastrastructure total assets and net assets value stood at $7.10million and $6.97million respectively as at end of 31 December 2025. (Dec 2024: $7.09million and $6.49million respectively)

40 Other fiduciary activities - continued

(G) Presidential Fertilizers Initiative (PFI)

Presidential Fertilizers Initiative (PFI) was a program of the Federal Republic of Nigeria, under President Muhammadu Buhari, established to stimulate local production of NPK fertilizer by reviving the local blending fertilizer industry, making fertilizer available for Nigerian farmers at affordable prices, and ensuring NPK fertilizer is available for farmers in time for wet season farming. PFI-NPK Limited was set up by the Nigeria Sovereign Investment Authority of Nigeria (NSIA)to execute this program through its subsidiaries NSIA Agricultural Investment Company Limited (NAIC) and NSIA Property Investment Company Limited.

The Company is now fully (100% equity) owned by the Ministry of Finance Incorporated (MOFI), following the transfer of ownership to the Ministry of Finance Incorporated, which became effective on 30 September 2021. The transfer of ownership necessitated the change of name from NAIC-NPK Limited to PFI-NPK Limited.The principal activities of PFI-NPK for the year under review were sales of fertilizers, purchase, and sales of raw materials i.e., DAP, MOP, GAS, and urea.

The total asset of this Managed Fund as at 31 December 2025 stood at $256million (2024: $163 million) while $7.3million (2024:$2.94 million) income was charged by the Authority for the financial year end of 31 December 2025 for rendering this fiduciary activity.

(H) Federal Ministry of Health (FMOH) Project

In March 2024, The Federal Ministry of Health (FMOH) executed Project Management Agreement (PMA) with NHDIC/Medserve for Oncology Initiative to enhance Cancer care in Nigeria by upgrading / establishing new and existing radiotherapy and nuclear medicine centers across six Federal Government Tertiary Hospitals spanning the six geopolitical zones of Nigeria. The FMOH has so far transferred a total of Thirty-Seven Billion Naira ($24.7million) to NSIA in respect of the project (2024: $24.7million).

41 Introduction of new sub-totals in the NSIA's consolidated and separate statements of comprehensive income

41.1 Basis of Preparation – Change in Presentation

During the year ended 31 December 2025, the Group revised the presentation of its Statement of Profit or Loss and Other Comprehensive Income by introducing additional sub-totals to enhance the clarity and comparability of financial performance information, particularly in relation to core and sustainable activities.

The new sub-totals introduced are:

1) Core operating income
2) Non-core operating income
3) Core and non-core operating income
4) Total direct operating expenses
5) Core total comprehensive income for the year

These sub-totals are not specifically defined under International Financial Reporting Standards (IFRS) but are presented in

41.2 Nature of the New Sub-Totals

The newly introduced sub-totals comprise only income and expense items recognised and measured in accordance with IFRS, and are defined as follows:

(i) Core operating income: This entails “sustainable revenue or income” that the Authority can generate consistently over the long term without compromising its ability to operate, its mission, or future growth. This is defined as a stable and steady income as opposed to erratic or sporadic earnings, which are not crucial for long-term financial planning and forecasting.

(ii) Non-core operating income: This includes the revaluation and derivative gains arising from foreign currency fluctuation. This further contains any revenue streams that do not exhibit the characteristics of core operating income as described in (i) above.

(iii) Core and Non-core operating income: This details the addition of the core operating and non-core operating income for the year.

(iv) Total direct operating expenses: This contains the investment management expenses the Authority pays to the approved investment fund managers, operating worldwide for administration and management of externally-managed investments. This also details the local and global custody expenses paid and payable to the registered assets custodians for the Authority. This sub-total was introduced to factor in the "infrastructure direct operating expenses" to replace the old sub-total-"total investment management and custodian fees", all constituting the total direct cost of generating the core operating income for the Group and the Authority respectively.

(v) Core total comprehensive income for the year: This is defined by the Total Comprehensive Income after excluding the revaluation and derivative gains arising from USD/NGN currency fluctuation.

40 Other fiduciary activities - continued

41.3 Compliance with IAS 1 Presentation Requirements

The Group confirms that:

1)The new sub-totals are clearly labelled and consistently presented for the current and comparative periods;
2)They are presented without giving undue prominence over IFRS-mandated line items such as profit before tax and profit for the year;
3)They enhance users' understanding of the Group's performance from core investment activities, consistent with global practice for sovereign wealth funds.

4.14 Consistency and comparative information

Comparative information for the year ended 31 December 2024 has been re-presented to conform with the current-year presentation, in accordance with IAS 1.38 and IAS 1.41.

This change affects presentation only and has no impact on:
1. Profit before tax and Profit for the year
2. Total comprehensive income
3. Return on equity or Return on assets ratios
4. Statement of Financial Position i.e. Total assets, liabilities or equity.

5. Reconciliation of New Sub-Totals and Reclassified IFRS income Lines

5a: A reconciliation of previously disclosed "Total operating income" to Core operating and Non-core operating income is provided below:

	Group 2025 N '000	**Group 2024 N '000**	**Authority 2025 N '000**	**Authority 2024 N '000**
Investment and Interest income	101,219	60,808	98,276	58,664
Interest income on instruments measured at FVPL	49,373	114,238	49,373	114,238
Interest income on instruments measured at FVOCI	46,381	2,832	46,381	2,832
Fair value gains on externally-managed investments-FVTPL	128,489	46,577	121,338	55,028
Net foreign exchange (loss)/gain	(214,212)	566,881	(217,045)	591,996
Fair value gain on FX-induced collaterised securities-FVTPL	3,111	407,855	3,111	407,855
Previously disclosed total operating Income	**114,361**	**1,199,191**	**101,434**	**1,230,613**
Add				
New reclassified IFRS line				
Infrastructure business operating revenue	5,541	80,375	-	-
Less				
Non- core operating income				
Net foreign exchange (loss)/gain	(214,212)	566,881	(217,045)	591,996
Fair value gain on FX-induced collaterised securities-FVTPL	3,111	407,855	3,111	407,855
Total Non-core operating income	**(211,101)**	**974,736**	**(213,934)**	**999,851**
Core operating income	**331,003**	**304,830**	**315,368**	**230,762**

5. Reconciliation of New Sub-Totals and Reclassified IFRS income Lines (continued)

5b: A reconciliation of previously disclosed "Total investment management and custodian fees" to Direct operating expenses is provided below:

	Group 2025 N '000	Group 2024 N '000	Authority 2025 N '000	Authority 2024 N '000
Investment management fees	(5,916)	(6,076)	(1,957)	(4,056)
Local custodian fees	(1)	(88)	(1)	(28)
Global custodian fees	(1,194)	(849)	(1,194)	(849)
Total investment management and custodian fees (previou	**(7,111)**	**(7,013)**	**(3,152)**	**(4,933)**
Add				
New reclassified IFRS line				
Infrastructure business direct expenses	(2,461)	(71,034)	-	-
Total direct Operating expenses	**(9,572)**	**(78,047)**	**(3,152)**	**(4,933)**

5c: A reconciliation of "Total comprehensive Income for the year" to Core total comprehensive income for the year is provided below:

	Group 2025 N '000	Group 2024 N '000	Authority 2025 N '000	Authority 2024 N '000
Profit for the year	107,029	1,244,379	104,117	1,241,774
Other comprehensive income/(loss)	213,168	(1,054,183)	217,973	(1,043,729)
Total comprehensive income for the year	**320,197**	**190,196**	**322,090**	**198,045**
Less				
Non- core operating income				
Net foreign exchange (loss)/gain	(214,212)	566,881	(217,045)	591,996
Fair value gain on FX-induced collaterised securities-FVTPL	3,111	407,855	3,111	407,855
	(211,101)	**974,736**	**(213,934)**	**999,851**
Core total comprehensive income for the year	**531,298**	**-784,540**	**536,024**	**-801,806**

6. No Change in Accounting Policies

The introduction of the new sub-totals represents a change in presentation, not a change in accounting policies, and therefore does not fall within the scope of IAS 8 accounting policy changes.

7. Management Rationale for the Change

Management believes that these sub-totals:
1) Provide a clearer distinction between core performance which are measurable and non- sustainable revenue.
2) Improve comparability with other sovereign wealth funds across the globe
3) Improve understandability and transparency for key users of the general-purpose financial statements

8. Future Reporting and Presentation

The Group will continue to present these sub-totals consistently in future reporting periods unless a further change is required to provide more reliable and relevant information to users of the financial statements in accordance with IAS 1.38 and IAS 1.41. or they are superceded by new IFRS standards.

42 Events after the reporting period

Subsequent to the 2025 year-end, Nigeria Sovereign Investment Authority (NSIA) received an additional contribution of $36.21 million from the Government as Royalty by Price based on the implementation of the Petroleum Industry Act (PIA) of 2021. This marks the seventh capital contribution from the government following the execution of the PIA of 2021. The Petroleum Industry Act (PIA) 2021 is a landmark piece of legislation signed into law by President Muhammadu Buhari in August of 2021, representing a significant overhaul of Nigeria’s oil and gas sector. The PIA introduces a new royalty and tax regime for upstream (exploration and production) and downstream (refining and distribution) activities, which aims to ensure government revenue is maximized while maintaining competitiveness for investors. PIA also establishes a royalty payable based on price, ranging from 0% - 10% for crude oil and condensates (“Royalty by Price”), which underscores the new source of capital inflow for the Authority (NSIA).

Other national disclosures

Nigeria Sovereign Investment Authority
For the year ended 31 December 2025
Value added statements

	Group 2025 $ '000	%	Group 2024 $ '000	%	Authority 2025 $ '000	%	Authority 2024 $ '000	%
Revenue	137,971		1,303,278		116,224		1,252,321	
Administrative expenses (Local and foreign)	(30,019)		(92,743)		(17,791)		(15,596)	
Other non-operating income (Local and foreign)	(923)		33,844		5,684		5,049	
Value added	**107,029**	**100%**	**1,244,379**	**100%**	**104,117**	**100%**	**1,241,774**	**100%**
Applied as follows:								
To pay employees								
Salaries and other personnel cost	5,338	5%	3,590	0%	3,862	4%	2,498	5%
Maintenance of assets								
Depreciation and amortization	1,317	1%	1,062	0%	584	1%	398	0%
To pay government								
Taxation	(36)	0%	(36)	0%	-	0%	-	0%
Owner of NSIA	100,410	94%	1,239,763	100%	99,671	96%	1,238,878	95%
Value added	**107,029**	**100%**	**1,244,379**	**100%**	**104,117**	**100%**	**1,241,774**	**100%**

Value added is the wealth created by the efforts of the Authority and its employees and its allocation between employees, shareholders, government and re-investment for the future creation of further wealth.

Nigeria Sovereign Investment Authority
For the year ended 31 December 2025
Five-Year Financial Summary - Group

Statement of financial position	**31 December 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**	**31 December 2021**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Asset					
Cash and cash equivalents	407,773	600,975	608,664	134,179	652,807
Investment securities	2,846,085	1,959,663	1,500,762	1,400,223	1,384,134
Loans and receivables	29,226	20,216	23,676	72,701	37,452
Restricted balances and other assets	9,564	185,982	296,048	620,867	825,115
Inventories	488	613	217	441	346
Investment in associates and joint ventures	80,203	77,268	76,082	61,902	59,759
Right of use assets	279	877	204	396.00	608.00
Property and equipment	44,686	35,014	5,889	11,411	2,025
Intangible assets	357	128	104	212	307
Total assets	**3,418,661**	**2,880,736**	**2,511,646**	**2,302,332**	**2,962,553**
Assets classified as held for sale	-	-	-	-	-
	3,418,661	**2,880,736**	**2,878,399**	**2,302,332**	**2,962,553**
Liabilities					
Other liabilities	20,446	43,913	12,860	34,755	746,029
Current tax payable	786	751	715	960	
Borrowings	-	-	27,278	-	-
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-
Total liabilities	**21,232**	**44,664**	**40,853**	**35,715**	**746,029**
Equity and reserves					
Contributions by the Government	2,062,185	1,821,027	1,645,587	1,600,000	1,600,000
Retained earnings	5,051,004	4,943,945	3,699,903	1,928,155	1,685,830
Fair value reserves	19,737	20,234	21,914	18,196	18,067
Currency translation reserves	(3,735,565)	(3,949,218)	(2,896,727)	(1,279,342)	(1,076,564)
Total equity and amount attributable to equity contributors (Government)	**3,397,361**	**2,835,988**	**2,470,677**	**2,267,009**	**2,227,333**
Non-controlling interests	68	84	116	(392)	(337)
Total equity	**3,397,429**	**2,836,072**	**2,470,793**	**2,266,617**	**2,226,996**
Total liabilities and equity	**3,418,661**	**2,880,736**	**2,511,646**	**2,302,332**	**2,973,025**

Nigeria Sovereign Investment Authority
For the year ended 31 December 2025
Five-Year Financial Summary - Group

Statement of comprehensive income	**2025**	**2024**	**2023**	**2022**	**2021**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Investment and Interest income	119,288	84,520	52,048	31,976	25,605
Interest income on instruments measured at FVPL	49,373	114,238	89,718	98,117	84,607
Interest income on instruments measured at FVOCI	46,381	2,832	514	-	-
Other fair value gains on financial assets at FVTPL	128,489	46,577	59,835	68,676	66,472
Infrastructure operating revenue	5,541	80,375	6,260	7,506	5,038
Core operating income	**349,072**	**328,542**	**208,375**	**206,275**	**181,722**
Net foreign exchange (loss)/gain	(214,212)	566,881	803,552	104,178	114,895
Fair value gain on FX-induced collaterised securities-FVTPL	3,111	407,855	754,079	(64,794)	76,380
Non-core operating (expense)/income	**(211,101)**	**974,736**	**1,557,631**	**39,384**	**191,275**
Core and Non-core operating income	**137,971**	**1,303,278**	**1,766,006**	**245,659**	**372,997**
Investment management fees	(5,916)	(6,076)	(4,242)	(3,432)	(3,058)
Infrastructure business direct expenses	(2,461)	(71,034)	(1,986)	(2,168)	(1,446)
Local custodian fees	(1)	(88)	(38)	(131)	(111)
Foreign custodian fees	(1,194)	(849)	(358)	(360)	(362)
Total direct Operating expenses	**(9,572)**	**(78,047)**	**(6,624)**	**(6,091)**	**(4,977)**
Impairment charges on financial assets	(1,604)	(1,224)	(4,720)	(3,379)	1,368
Total operating profit	**126,795**	**1,224,007**	**1,754,662**	**236,189**	**369,388**
Other income	6,274	5,491	6,201	16,677	10,808
Other operating expenses	(18,608)	(13,123)	(14,559)	(19,355)	(17,500)
Interest expense	(199)	(313)	(2,332)	-	(8)
Share of (losses)/profits of investments in associates	(7,197)	28,353	28,286	7,592	10,136
Profit before tax	**107,065**	**1,244,415**	**1,772,258**	**241,103**	**372,824**
Income tax expense	(36)	(36)	(2)	(2)	(4)
Profit for the year from continuing operations	**107,029**	**1,244,379**	**1,772,256**	**241,101**	**372,820**
Profit from discontinued operations	-	-	-	-	12,617
Profit for the year	**107,029**	**1,244,379**	**1,772,256**	**241,101**	**385,437**

Statement of comprehensive income	**2025**	**2024**	**2023**	**2022**	**2021**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Other comprehensive income:					
Items that may be subsequently reclassified to profit and loss					
Movement in fair value reserves					
Net change in fair value	2,999	(430)	(137)	-	-
Net amount transferred to profit or loss	-	(24)			
Share of other comprehensive income of investments in associate	(612)	(584)	2,871	(42)	(528)
Expected credit loss on debt instruments at FVOCI	85	42	74	-	-
Currency translation differences	213,665	(1,052,503)	(1,617,385)	(202,778)	(18,725)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Fair value changes on equity instruments designated at FVOCI	(2,969)	(684)	910	1,340	2,734
Other comprehensive income /(loss) for the year	**213,168**	**(1,054,183)**	**(1,613,667)**	**(201,480)**	**(16,519)**
Total comprehensive income for the year	**320,197**	**190,196**	**158,589**	**39,621**	**368,917**

Nigeria Sovereign Investment Authority
For the year ended 31 December 2025
Five-Year Financial Summary - Authority

Statement of financial position	**31 December 2025 $'000**	**31 December 2024 $'000**	**31 December 2023 $'000**	**31 December 2022 $ '000**	**31 December 2021 $ '000**
Asset					
Cash and cash equivalents	391,773	591,903	607,518	132,145	650,821
Investment securities	2,624,933	1,780,758	1,349,466	1,285,419	1,298,786
Loans and receivables	-	2,756	8,620	52,079	40,801
Restricted balances and other assets	364,467	458,107	504,298	786,563	877,391
Investment in subsidiaries	6	5	10	20	22
Investment in associates and joint ventures	15,008	14,030	11,802	27,373	29,730
Right of use assets	2	2	32	15	178
Property and equipment	1,823	1,048	1,396	2,092	1,243
Intangible assets	271	8	70	111	206
Total assets	**3,398,283**	**2,848,617**	**2,483,212**	**2,285,817**	**2,899,178**
Liabilities					
Other liabilities	17,301	30,883	11,685	43,995	697,377
Borrowings	-	-	27,278	-	-
Total liabilities	**17,301**	**30,883**	**38,963**	**43,995**	**697,377**
Equity and reserves					
Contributions by the Government	2,062,185	1,821,027	1,645,587	1,600,000	1,600,000
Retained earnings	4,979,270	4,875,150	3,633,379	1,881,724	1,655,657
Fair value reserves	23,847	17,889	18,987	18,140	17,486
Foreign currency translation reserve	(3,684,320)	(3,896,332)	(2,853,704)	(1,258,042)	(1,071,342)
Total equity and amount attributable to equity contributors (Government)	**3,380,982**	**2,817,734**	**2,444,249**	**2,241,822**	**2,201,801**
Total equity	**3,380,982**	**2,817,734**	**2,444,249**	**2,241,822**	**2,201,801**
Total liabilities and equity	**3,398,283**	**2,848,617**	**2,483,212**	**2,285,817**	**2,899,178**

Nigeria Sovereign Investment Authority
For the year ended 31 December 2025
Five-Year Financial Summary - Authority

Statement of comprehensive income	**2025**	**2024**	**2023**	**2022**	**2021**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$'000**
Investment and Interest income	113,066	80,372	50,105	31,581	22,451
Interest income on instruments measured at FVTPL	49,373	114,238	89,718	98,117	84,607
Interest income on instruments measured at FVTOCI	46,381	2,832	514	-	-
Other fair value gains on financial assets at FVTPL	121,338	55,028	754,078	68,676	66,472
Total operating income	**330,158**	**252,470**	**894,415**	**198,374**	**173,530**
Net foreign exchange gains	(217,045)	591,996	812,404	90,653	114,958
Fair value gain on FX-induced collaterised securities-FVTPL	3,111	407,855	59,298	(60,379)	75,254
Non-core operating income	**(213,934)**	**999,851**	**871,702**	**30,274**	**190,212**
Core and Non-core operating income	**116,224**	**1,252,321**	**1,766,117**	**228,648**	**363,742**
Investment management fees	(1,957)	(4,056)	(2,983)	(2,560)	(2,650)
Local custodian fees	(1)	(28)	(38)	(131)	(110)
Foreign custodian fees	(1,194)	(849)	(358)	(360)	(362)
Total direct Operating expenses	**(3,152)**	**(4,933)**	**(3,379)**	**(3,051)**	**(3,122)**
Impairment charges on financial assets	(227)	(1,221)	(4,960)	(2,472)	(858)
Other income	5,684	5,049	5,729	16,603	10,693
Other operating expenses	(14,219)	(9,161)	(9,520)	(13,661)	(12,491)
Interest expense	(193)	(281)	(2,332)	-	(8)
Profit before tax	**318,051**	**1,241,774**	**1,751,655**	**226,067**	**357,956**
Profit for the year	**318,051**	**1,241,774**	**1,751,655**	**226,067**	**357,956**

Statement of comprehensive income	**2025**	**2024**	**2023**	**2022**	**2021**
	$ '000	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Other comprehensive income:					
Items that may be subsequently reclassified to profit and loss					
Other comprehensive income for the year	**217,973**	**(1,043,729)**	**(1,594,815)**	**(186,048)**	**(175,570)**
Total comprehensive income for the year	**536,024**	**198,045**	**156,840**	**40,019**	**182,386**