Nigeria Sovereign Investment Authority

PURPOSE
PROGRESS
POSSIBILITIES

2025 ANNUAL REPORT AND ACCOUNTS








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01

Introduction

About NSIA

The Nigeria Sovereign Investment Authority ('NSIA' or 'The Authority') is an investment institution of the Federation, established to manage the country's sovereign wealth in a prudent, transparent, and commercially disciplined manner. As a tier-one public sector entity with a private sector philosophy, NSIA is trusted to execute complex projects that deliver impact at scale.

Established by an Act of Parliament in 2011, the Authority has three clear mandates: to build a savings base for future generations of Nigerians, enhance the development of critical infrastructure, and provide stabilisation support during periods of economic distress.

NSIA fulfils these mandates through three core, ring-fenced funds: the Stabilisation Fund (SF), Future Generations Fund (FGF), and the Nigeria Infrastructure Fund (NIF), through an asset allocation strategy of 20:40:40 respectively across the funds. Through this structure, the Authority catalyses positive outcomes across key economic sectors while preserving value for generations to come.

Commencing operations in 2012 with a seed capital of $1 billion, NSIA has consistently remained profitable over the last thirteen years. This track record validates the Authority's disciplined asset allocation, diversified investments, and robust risk management, ensuring resilience across economic cycles.

Over time, NSIA has evolved into a globally recognised sovereign investor, deploying capital across a diversified portfolio that spans infrastructure, private equity, healthcare, agriculture, and sustainable energy. The Authority has committed over $500 million to domestic infrastructure, invested approximately $800 million in global funds over the last decade, retained a triple-A rating from Agusto, catalysed over 300,000 jobs, facilitated nearly $1 billion in third-party investments, and scored 9 out of 10 on the Linaburg–Maduell Transparency Index (LMTI), a globally recognised benchmark for sovereign wealth funds' transparency and accountability.

Transparency and governance remain central to NSIA's operations. The Authority continues to align with global best practices in reporting and disclosure, reinforcing stakeholder confidence and ensuring accountability in the management of national assets.

In 2025, NSIA achieved a perfect score of 100%, ranking joint first globally in the Global SWF Governance, Sustainability and Resilience (GSR) Scoreboard, underscoring the Authority's focus on sustainable investment, ESG integration, and inclusive growth.

NSIA has developed a distinctive investment model that combines financial discipline with developmental intent. This approach enables the Authority to play a catalytic role in mobilising domestic and international capital into priority sectors, while addressing structural gaps that constrain investments in emerging markets. Through strategic partnerships and innovative financing structures across multi-sectoral, high-impact projects, NSIA continues to unlock opportunities that advance Nigeria's long-term economic transformation.

NSIA is also an active member of leading global and regional sovereign investor networks, including the International Forum of Sovereign Wealth Funds (IFSWF), the African Sovereign Investors Forum (ASIF), and the One Planet Sovereign Wealth Fund (OPSWF).

Through these memberships, the Authority contributes to the collective knowledge of sovereign investors, shapes strategic priorities, and leverages key collaborations to advance sustainable development, responsible investment, and measurable positive impact.

Looking ahead, the Authority remains focused on delivering sustainable value - deploying capital with purpose, strengthening institutional resilience, and creating possibilities for economic growth that benefit current and future generations of Nigerians.

The Mandate Funds



NSIA achieves its mandate through three primary ring-fenced funds that support critical domestic infrastructure, prioritise a savings base for future generations of Nigerians and support the Federation in times of fiscal distress.

The Stabilisation Fund acts as a liquidity reserve, providing timely fiscal support during periods of economic stress, with 20% of NSIA's assets under management allocated to ensure macroeconomic stability and resilience.

The Future Generations Fund secures intergenerational wealth by investing 40% of NSIA's assets under management in a globally diversified portfolio focused on sustainable, risk-adjusted returns.

Additionally, **the Nigeria Infrastructure Fund** dedicates 40% of the Authority's funds for the development of commercially viable infrastructure projects that enhance the stock of critical domestic infrastructure and advance positive socio-economic outcomes.

Our Corporate Philosophy



VISION

To position NSIA as a leading sovereign wealth fund globally, promoting responsible and strategic investments for Nigeria's economic development.

MISSION

To drive economic growth through strategic investments for the benefit of all Nigerians.

CORE VALUES

Integrity
We are unwavering in our adherence to the tenets of probity, character, and accountability in all our undertakings.

Excellence
We aspire to continuously deliver the highest quality of results, setting high standards, and exceeding expectations.

Transparency
We are open and honest in our relations with stakeholders.

Discipline
We conscientiously apply ourselves in all we do within the ambit of our Act.

Innovation
We improve our ability to think outside the box to drive continuous improvement and find solutions to difficult situations.

Chairman's Statement



Mr. Segun **Ogunsanya**
Chairman, Board of Directors

It is my privilege to present the 2025 Annual Report and Accounts of the Nigeria Sovereign Investment Authority.

The year under review was defined by a complex and evolving global and domestic economic environment. Persistent inflationary pressures, geopolitical uncertainty, and tighter financial conditions continued to shape global markets.

In Nigeria, ongoing structural reforms reflected a deliberate effort to restore macro-economic stability and lay the foundation for sustainable, long-term growth.

Within this context, NSIA remained firmly guided by its purpose to safeguard national wealth, deliver long-term value, and catalyse economic development. This clarity of purpose continues to anchor the Authority's strategy and decision making, particularly in periods of heightened uncertainty.

Despite a challenging operating environment, NSIA delivered a solid financial performance, with total assets growing to N4.91 trillion and net asset value increasing by 19.8% in US dollar terms. Core operating income grew to N525.3 billion ($349.1 million) from N498.0 billion ($328.5 million) in 2024, underscoring the strength of the Authority's disciplined and resilient investment approach.

These outcomes are consistent with NSIA's long-term trajectory of sustained growth in earnings and asset base, prudent stewardship, diversified asset allocation, and a commitment to delivering value across economic cycles.

Beyond financial performance, NSIA continues to play a catalytic role in addressing Nigeria's infrastructure deficit. During the year, we recorded measurable progress across key sectors including healthcare, agriculture, power, and transportation- areas central to inclusive growth and national development. These efforts are further strengthened through strategic partnerships, which remain critical to mobilising capital and expertise at scale.

Sustainability remains integral to our approach. We continue to embed environmental, social, and governance considerations into our investment decisions and operations, ensuring that our activities generate not only financial returns but also long-term social and environmental value. This positions NSIA as a responsible and forward-looking institutional investor aligned with global best practices.

As a Board, we remain steadfast in our commitment to the highest standards of governance, transparency, and accountability. Strong governance underpins institutional credibility and is essential to sustain performance over the long term. We will continue to strengthen our oversight frameworks to ensure that NSIA consistently operates in the best interests of its stakeholders.

Looking ahead, while uncertainties persist, we remain confident in the opportunities that lie ahead. The evolving economic landscape presents new avenues for innovation, investments, and partnership. NSIA is well-positioned to harness these possibilities deepening its developmental impact, strengthening portfolio resilience, and continuing to deliver sustainable returns.

On behalf of the Board, I extend my sincere appreciation to our stakeholders, partners, and the Federal Ministry of Finance for their continued trust and support. I also commend the Management team and staff of NSIA for their dedication, professionalism, and unwavering commitment to excellence.

As we look to the future, we remain guided by our purpose, encouraged by our progress, and inspired by the possibilities ahead.

Mr. Segun Ogunsanya
Chairman, Board of Directors

Chief Executive Officer's Review



Mr. Aminu **Umar-Sadiq**
Managing Director and Chief Executive Officer

As we reflect on 2025, I am pleased to present the Authority's Annual Report and Accounts for the year ended 31st December 2025. The year tested the resilience of economies, markets, and institutions.

For NSIA, it was also a year that reaffirmed the importance of long-term discipline, preserving and growing national wealth, strengthening institutional resilience, and investing in platforms that deliver measurable value to Nigerians.

The global economy remained resilient but uneven. Growth moderated slightly to 3.2% in 2025 from 3.3% in 2024, according to the International Monetary Fund, but this headline figure masked significant volatility. Trade tensions, geopolitical escalation, shifting monetary policy expectations, weaker oil prices, and sharp swings across equity and currency markets all tested investors' ability to remain disciplined.

For us, the year reinforced a familiar lesson; that returns are earned not only through market participation, but also through patience, diversification and disciplined risk management.

In Nigeria, 2025 was the year the reform agenda began to show more clearly in the numbers. Real GDP grew by 3.87%, up from 3.38% in 2024, while oil sector output improved as average crude oil and condensate production rose to 1.64 million barrels per day. Inflation, measured on the rebased CPI, declined from 24.48% in January to 15.15% by December, external reserves rose to $45.5 billion, and the naira appreciated by 6.5% to N1,436/$ by year-end. These gains were important, but they came with real adjustment costs. Exchange rate unification, subsidy removal, and sustained monetary tightening placed pressure on disposable income.

As macro-economic indicators continue to trend in a positive direction, the critical challenge ahead lies in ensuring that the gains from ongoing reforms are not only sustained, but also sufficiently accelerated to outweigh the near-term costs of adjustment.

In spite of these realities, the Authority delivered its strongest core performance since inception, reflecting the value of a globally diversified portfolio, disciplined asset allocation, and continued focus on operational efficiency.

Core Total Comprehensive Income (TCI) reached N478.8 billion, 17.4% above the N408.0 billion recorded in 2024. By mid-year, NSIA crossed the $3.0 billion Net Asset threshold for the first time. Total Assets grew 10.9% to N4.91 trillion ($3.42 billion), and the Group's Net Asset Value in US dollar terms increased 19.8% to $3.40 billion, a Compound Annual Growth Rate of 10.7% from an initial seed capital of $1.0 billion. Return on Equity rose to 10.3% from 7.2%, Return on Assets to 9.9% from 7.1%, and the cost-to-income ratio held at 4.2%.

In US dollar terms, the Group recorded Total Comprehensive Income of $320.2 million, up 68% from $190.2 million in 2024, which reflects the Authority's actual economic position. Furthermore, Operating Income rose to $349.1 million from $328.5 million representing 13 consecutive years of consistent growth since inception.

This growth mattered because it translated to outcomes that positively impacted Nigerians. In healthcare, NSIA continued to advance its infrastructure investments to optimise outcomes in oncology, diagnostics, and cardiac care through its wholly-owned healthcare subsidiary – MedServe. Additionally, within the year under review, NSIA delivered three upgraded oncology centres under the Federal Ministry of Health and Social welfare's (FMOH&SW) Oncology Initiative implemented by NSIA.

These efforts reflect the Authority's commitment to improving access to high-quality healthcare delivery in Nigeria. These investments also represent a meaningful shift in expanding access to timely and quality care.

A similar logic drove energy investments. Energy access remains one of Nigeria's most binding constraints on productivity and

Chief Executive Officer's Review continued

quality of life. In 2025, NSIA deepened its renewable energy and power infrastructure initiatives through RIPLE and other strategic platforms. The Authority also advanced investments aimed at building the domestic capacity needed to sustain a renewable energy transition at scale and expand clean energy access beyond the grid.



NSIA Management & Staff at the Capital Horizons Africa 2025 Workshop

In housing, the Authority continued to advance the Federal Government's Renewed Hope Cities and Estates Initiative, supporting national efforts to expand access to affordable housing and strengthen critical social infrastructure.

Complementing these efforts, NSIA also expanded investments aimed at reducing lending risk and unlocking much-needed credit for enterprises that have historically been underserved by the formal financial system.

Beyond these investments, NSIA closed a chapter. The Presidential Fertiliser Initiative was handed over to the Ministry of Finance Incorporated (MOFI) after nearly a decade of NSIA stewardship. Over the course of the programme, the initiative played a significant role in revitalising Nigeria's fertiliser blending industry, supporting domestic agricultural productivity, and strengthening local value chains.

The transition to a market-driven model with deeper private sector participation positions the initiative for long-term sustainability and allows NSIA to direct institutional capacity toward sectors where our capital and expertise can deliver the most impact for Nigerians.

In 2025, NSIA partnered with the Japan International Cooperation Agency (JICA) to support early-stage businesses deploying technology-driven solutions to critical social challenges across healthcare, agriculture, education, and financial services.

The third edition of the NSIA Prize for Innovation was successfully implemented with strategic partners, expanding the prize pool and enhancing the value offered to participating startups.

NSIA notably achieved a perfect 100% score on the 2025 Global SWF Governance, Sustainability and Resilience Scoreboard – alongside respected peers. The Authority also maintained its 9/10 rating on the Linaburg-Maduell Transparency Index.

At the continental level, NSIA convened the 4th African Sovereign Investors Forum, where the launch of the ASIF Platform marked a concrete step toward mobilising capital for strategic, large-scale investments across Africa.

Trade tensions, geopolitical risk, and the pace of monetary policy normalisation will continue to shape the investment landscape. In Nigeria, the reform momentum of the past two years has created a stronger foundation, but sustaining these gains requires continued fiscal discipline and structural reform.

NSIA's globally diversified portfolio, disciplined asset allocation, and robust risk management provide the resilience to navigate this uncertainty while pursuing long-term value across the Stabilisation Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. The year ahead will demand the same qualities that defined 2025. Rigour in execution, clarity of purpose, and the institutional discipline to pursue sustainable socio-economic outcomes.

As we reflect on 2025, we see more than a year of strong performance—we see a continued journey defined by purpose, resilience, and impact. We remain committed to building a future where disciplined investment, strategic partnerships, and bold ideas converge to deliver sustainable prosperity for Nigeria and the African continent.

Our achievements in 2025 would not have been possible without the dedication and professionalism of the NSIA team. Across the organisation, our people have remained resolute in delivering value aligned with our mandate. I thank you for your commitment, resilience, and shared sense of purpose.

I also extend my sincere appreciation to our partners and stakeholders for their continued collaboration in scaling impact across our initiatives.

My gratitude goes to the Board for its steadfast strategic guidance and oversight, which continues to strengthen our institution.

I also thank the Honourable Minister of Finance and Coordinating Minister of the Economy for his leadership, confidence and support of NSIA's work.

In particular, I wish to express our deep appreciation to His Excellency, President Bola Ahmed Tinubu, GCFR, for his steadfast support for institutional reform, long-term investment and the Authority's mandate.

The journey ahead is promising. We will continue to pursue opportunities that unlock long-term value, deepen our developmental impact, and strengthen Nigeria's economic resilience. With discipline, clarity of purpose, and the strength of our partnerships, we are well-positioned to navigate complexity, seize emerging opportunities, and deliver enduring prosperity for current and future generations.

Mr. Aminu Umar-Sadiq
Managing Director & Chief Executive Officer



NSIA's Executive Management receiving a symbolic plaque from the Chairman, Africa Sovereign Investors Forum (ASIF), Mr. Obaid Amrane.

Investment Milestones

2025



Commissioning of the University of Benin Teaching Hospital (UBTH) Oncology Centre

- Achieved a 100% score in the 2025 Global SWF GSR ranking, alongside a select group of leading sovereign investors globally, reaffirming our commitment to transparency, strong governance, and sustainable impact across our operations.
- Successfully hosted the 4th Annual Meeting of the Africa Sovereign Investors Forum (ASIF), convening African sovereign wealth funds and strategic global investment institutions to strengthen collaboration and unlock scalable investment opportunities in Africa.
- Partnered with the Japan International Cooperation Agency (JICA) to establish the Impact Innovation Fund, designed to support early-stage Nigerian startups solving high-priority challenges in sectors such as agriculture, healthcare, education, energy, waste and water management.
- Launched the Nigeria Distributed Renewable Energy (DRE) Fund in partnership with Africa50, the International Solar Alliance (ISA), and Sustainable Energy for All (SEforALL), aimed at providing critical equity, mobilising long-term local currency capital, and enhancing resilience in Nigeria's renewable energy sector.
- As the implementation partner for the FMOH&SW Oncology Initiative - designed to strengthen Nigeria's cancer care infrastructure and expand access to advanced treatment - the NSIA, through its healthcare subsidiary MedServe, upgraded and equipped oncology centres at FTHK, UBTH, and UNTH, while also facilitating specialised staff training to enhance service delivery capacity.
- Expanded the NPI 3.0 proposition through strategic partnerships with Cascador and Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC), enhancing the expertise, mentorship, and resources available to participating start-ups. These partnerships further strengthened the initiative to accelerate growth, build capacity, and support the long-term sustainability of Nigeria's innovation ecosystem.
- Convened the second annual PFI Stakeholders' Roundtable, which also marked the transition of the PFI vehicle to MOFI, following nearly a decade of transformative impact on Nigeria's agricultural landscape.
- Named 'Sovereign Wealth Fund of the Year' at the 2025 Sustainable Investment Awards by Environmental Finance, recognising our progress in embedding sustainability as an ethical imperative across our investments.
- Became a signatory to the Principles for Responsible Investment (PRI), reinforcing our commitment to embedding ESG principles in all investment and operational decisions to drive sustainable, long-term value.
- MedServe, NSIA's wholly-owned healthcare subsidiary, executed 10-year strategic partnership agreements with GE HealthCare and Siemens Healthineers to support the operationalisation of MedServe's 10 centres by Q2 2026, covering the supply and comprehensive maintenance of radiology equipment and reinforcing NSIA's commitment to strengthening healthcare infrastructure through long-term, high-quality partnerships.
- Completed the rehabilitation and handover of key warehousing infrastructure at the Onne Port Complex through the Presidential Fertiliser Initiative (PFI), strengthening Nigeria's fertiliser raw material logistics and local blending capacity, with upgrades delivered in collaboration with Intels Nigeria Limited, including modernised mechanical and electrical systems, enhanced HSE standards, and the installation of a weighbridge to improve inventory management and financial accountability.
- Published the 2024 Sustainability Report, reinforcing NSIA's commitment to embedding Environmental, Social, and Governance (ESG) principles across our operations, and highlighting key milestones including the establishment of an ESG Board Committee, completion of our first carbon footprint assessment, admission as a signatory to the UN Principles for Responsible Investment, and the creation of over 300,000 jobs through its investments and platforms.



Linear Accelerator at the UBTH Oncology Centre

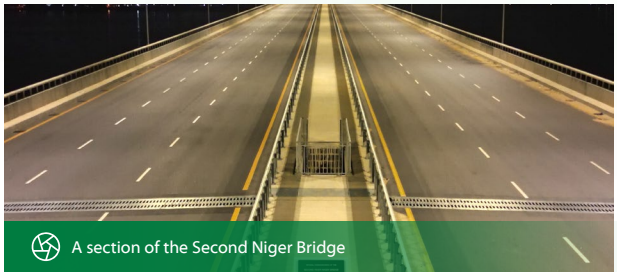
Investment Milestones continued

2024



Winners of the Third Edition of The NSIA Prize for Innovation (NPI 3.0) with NSIA Management

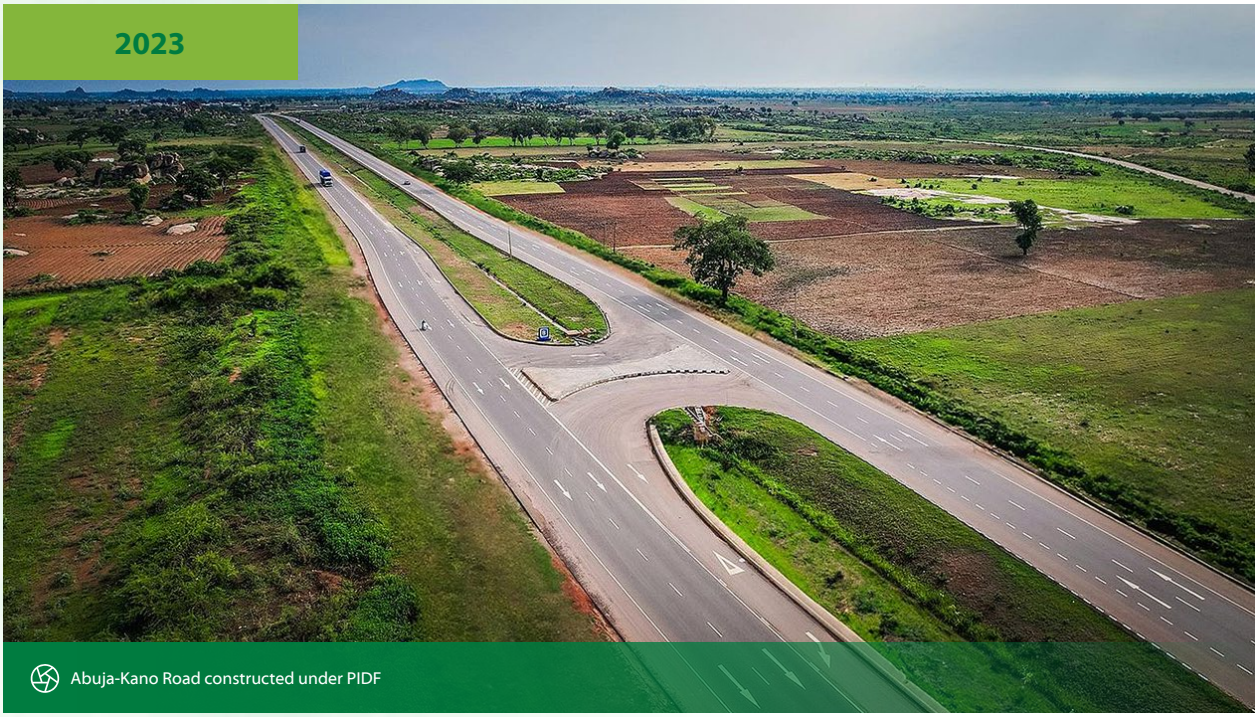
- Reported our twelfth consecutive year of strong financial performance, posting a Total Comprehensive Income of N1.89 trillion.
- Signed a Joint Venture agreement with North South Power Company Limited to co-invest in Nigeria's pioneering 20MW on-grid Solar Hydro Hybrid Project.
- RIPLE and PASH Global signed a JV to develop a 2.6MW Solar PV plant with 6MWh battery storage in Nigeria.
- Co-launched the Green Guarantee Company – the world's first climate-focused guarantee institution – aimed at mobilising billions of dollars in climate financing.
- NSIA's wholly owned healthcare subsidiary, MedServe signed a partnership with Varian, a leading oncology equipment manufacturer, and successfully hosted the second Oncology Summit to deepen industry collaboration and knowledge sharing.
- Partnered with FMOH&SW to expand access to oncology care through the Oncology Initiative.
- NSIA's stewardship of the Presidential Fertiliser Initiative (PFI) transformed Nigeria's agriculture ecosystem, creating more than 100,000 jobs and generating annual fiscal savings of over N60 billion by eliminating fertiliser subsidies.
- Partnered with Persianas Group, Oak View Group and Live Nation to deliver Arena, Nigeria's first 12,000-capacity entertainment and multi-purpose facility.
- Carbon Vista engaged NNPC Foundation and NNPC Clean Energy to create a dialogue about underwriting carbon credits, reinforcing NSIA's alignment with national sustainability objectives.
- NSIA's active leadership in the Africa Sovereign Investors Forum (ASIF), resulted in the co-development of a platform with Ithmar Capital and the Abu Dhabi Investment Authority to mobilise infrastructure development and investment.



A section of the Second Niger Bridge

Investment Milestones continued

2023



Abuja-Kano Road constructed under PIDF

- Signed an MoU with University of Chicago Medical Centre to upskill medical professionals through a robust exchange programme and equip them ahead of MedServe's ongoing expansion programme.
- Signed an MoU with International Finance Corporation (IFC) to advance renewable energy investments in Nigeria.
- Launched the Renewables Investment Platform for Limitless Energy (RIPLE), NSIA's wholly-owned renewable energy subsidiary.
- Commissioned two PIDF Projects: the Second Niger Bridge & Abuja Kano Road (Kaduna-Kano section).
- Completed the maiden edition of the NSIA Prize for Innovation (NPI) with a total prize value of $255k.
- Carbon Vista, an NSIA investee company, signed an MoU with the Regional Voluntary Carbon Market Company (RVCMC) to offtake its high-integrity carbon credits.
- Developed and institutionalised an ESG framework.
- Signed an MoU with the National Council for Climate Change (NCCC) for climate initiatives.
- Launched the NSIA Development Impact Report.
- Launched MedServe, NSIA's wholly owned transformative healthcare subsidiary.
- Received Enugu Diagnostic and Oncology Centre as the first project under the NHDIC healthcare expansion programme.
- Launched Carbon Vista, a carbon reduction and abatement venture with Vitol.
- Commissioned and operationalised the Kano Solar project, a 10MW solar plant in Kumbotso, Kano State.



Kano Solar Project

Investment Milestones continued

2022



Aerial view of the Owerri interchange of the Second Niger Bridge

- Set up Carbon Fund with Vitol and seeded it with $50 million (Vitol $30 million, NSIA $20 million).
- Backed Kasi Cloud Ltd, a hyper-scale data centre and digital ecosystem platform company.
- Set up agriculture-focused Naira Fund and seeded the Fund with N10 billion.
- Embarked on the NSIA Healthcare Expansion Programme to establish 23 new centres (Oncology, Diagnostics and Cath Labs).
- Signed partnership agreements with three state governments and five federal tertiary hospitals as part of phase one of the NSIA Healthcare Expansion Programme.
- Commissioned and operationalised Project Panda.
- Inaugurated new Executive Management team.
- Signed MoU to invest in Africa50 Infrastructure Acceleration Fund.
- Secured first-ever credit rating ("AAA") from Agusto and Co.
- Co-launched Nigeria Solidarity Support Fund.
- Launched NSIA Prize for Innovation (NPI).
- Commenced construction of $1.4 billion Ammonia & Di-ammonium phosphate plant with partners in Akwa Ibom State.

2021



Storage mills at Panda Agric Novum

- Third NSIA Board was inaugurated.
- Invested $3.53 million in JV agreement-OCP ammonia project (MIPL) for a $1.4 billion Ammonia Plant project.
- Fully divested our NAIC-NPK holdings
- Transitioned to upstream role in the PFI programme.
- Inclusion of technology and ESG in NSIA's investment sector focus areas.
- InfraCredit onboards Leadway Assurance Company Limited as equity shareholder (making it the first private institutional investor).

02

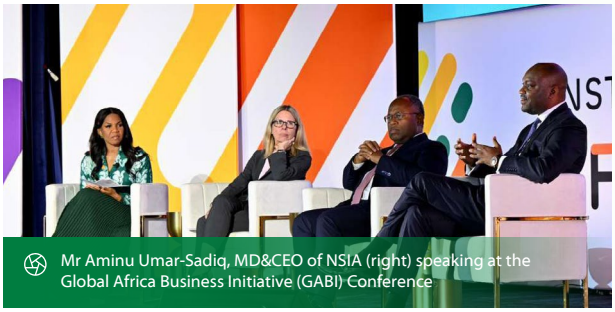
Funds Management



Market Overview

The global economy in 2025 was defined by four broad themes: easing monetary policy, persistent trade fragmentation, geopolitical uncertainty, and the accelerating influence of artificial intelligence on capital markets.

Global growth held at 3.2% (IMF World Economic Outlook, October 2025), supported by front-loading of trade activity ahead of United States tariffs, improved financial conditions, and fiscal expansion in key economies. The United States, which grew at 4.3% annualised in Q3 2025, raised significant trade barriers early in the year before concluding deals with several trading partners, disrupting supply chains and reshaping global trade flows in the process. China expanded by about 5.0% (National Bureau of Statistics of China, January 2026) and India by 6.5%, while the Eurozone lagged at around 1.4%. Inflation continued its global retreat but remained above target in several advanced economies. The US Federal Reserve maintained a cautious easing posture, while most emerging market central banks cut rates more aggressively, supported by a weaker US dollar.



Mr Aminu Umar-Sadiq, MD&CEO of NSIA (right) speaking at the Global Africa Business Initiative (GABI) Conference

Capital markets delivered a broadly positive year. Global equities, bonds, and commodities all posted gains, a rare simultaneous outcome last achieved in 2019. Gold and defence stocks were standout performers, reflecting persistent geopolitical anxiety. AI-related investment continued to drive equity valuations, particularly in US technology, though questions around return on capital began to surface by year-end. Geopolitical instability displaced trade policy as the foremost risk concern among global business executives, underscoring an environment of structural uncertainty that shaped investor behaviour throughout the year.



Mr Aminu Umar-Sadiq, MD&CEO of NSIA (second from right), alongside panellists at the Milken Institute Middle East and Africa Summit

Economic trends shaped the market in Nigeria

Nigeria's economy in 2025 recorded its strongest growth in three years (National Bureau of Statistics, Q4 2025 GDP Report), with full-year real GDP expanding by 3.87%, up from 3.38% in 2024. Growth was broad-based, with the oil sector advancing 6.79% year-on-year in Q4 2025 as crude production recovered to an average of 1.58 to 1.68 million barrels per day, while the non-oil sector grew 3.99%, driven by financial services, information and communications technology, agriculture, construction, and real estate.

Inflation moderated decisively through 2025. The National Bureau of Statistics rebased the Consumer Price Index, expanding the basket from 740 to 934 items and adopting a 12-month 2024 (base year) average as the reference period, replacing the previous single-month base year approach. On this rebased series, headline inflation declined from 24.48% in January 2025 to 15.15% in December 2025, a notable improvement from 34.8% recorded in December 2024 under the old methodology. Food inflation fell sharply to 10.84% in December 2025, down from 39.84% in December 2024.

The naira appreciated 6.5% against the US dollar in 2025, a sharp reversal from the 71% devaluation recorded in 2024. Gross international reserves strengthened to approximately $45.5 billion, underpinned by a strong current account surplus, improved portfolio inflows, and continued foreign exchange market reforms by the CBN.

On the fiscal side, the Federation deficit widened modestly to an estimated 2.6% of GDP, reflecting higher wage costs from the new minimum wage, rising debt service obligations, and increased capital expenditure, partially offset by stronger non-oil revenue collections.



Mr Aminu Umar-Sadiq, MD&CEO of NSIA (third from left), at the Africa Capital Market Forum

Impact of these economic trends

Domestically, declining inflation, a more stable naira, and elevated real yields collectively improved the investment climate. The CBN's tight monetary policy stance supported attractive returns on Nigerian fixed income instruments, drawing renewed portfolio inflows and reinforcing confidence among both domestic and foreign investors. The relative currency stability also reduced imported input costs, offering some relief to businesses operating in a high-cost environment.

Market Overview continued

Recovering oil production and the progressive ramp-up of the Dangote refinery strengthened Nigeria's external position, reducing dependence on imported refined petroleum products and supporting the build-up of gross international reserves to approximately $45.5 billion.

On the fiscal side, however, rising debt service obligations and recurrent expenditure pressures limited the government's capacity for productive capital investment, and per capita income growth remained insufficient to translate macroeconomic gains into broad-based improvements in living standards.

Globally, the monetary easing cycle improved valuations across equity and alternative asset classes, while the AI-driven investment rally generated strong returns for growth-oriented allocations. Gold's outperformance benefited inflation-hedge positions. Trade fragmentation, however, introduced supply chain disruptions and sustained a degree of uncertainty that tempered the outlook for emerging market economies.

Implications on NSIA's Investment

The macroeconomic environment in 2025 had significant and nuanced implications for NSIA's portfolio across all three funds. The naira's 6.5% appreciation against the US dollar, while a positive sign for Nigeria's macroeconomic stability, created an accounting headwind on NSIA's Naira-denominated financials.

The Group recorded a net unrealised foreign exchange loss of N322.4 billion in 2025, compared to an unrealised gain of N859.4 billion in 2024.

Despite this headwind, the Authority delivered a strong underlying performance, outperforming 2024 on core metrics. In USD terms, net asset value grew 19.8% from $2.8 billion in 2024 to $3.4 billion in 2025, with Return on Equity rising to 10.3% from 7.2% in 2024. Core Total Comprehensive Income grew 17.4% year-on-year to N478.8 billion, while Core Operating Income stood at N525.3 billion ($349.1 million).

This performance was driven by the externally managed investment portfolios, reflecting improved conditions across developed and emerging markets. Elevated yields in the first half of 2025 further supported the Stabilisation Fund's income generation, while the Future Generations Fund benefited from broad-based gains in global equities and alternative assets.

Market Outlook for 2026

Looking ahead to 2026, the global outlook remains cautiously optimistic, supported by moderating inflation and a gradual easing of financial conditions. Growth is expected to remain uneven across regions, reflecting persistent geopolitical tensions, trade fragmentation, and divergent policy paths among major economies. Capital markets are likely to experience a more measured performance compared to 2025, with greater dispersion across asset classes.

While elevated yields continue to support fixed income returns, equity markets - particularly in technology-driven sectors - may face valuation pressures as earnings expectations normalise. At the same time, ongoing advancements in artificial intelligence and continued geopolitical developments will remain key drivers of investor sentiment and capital allocation.

Within Nigeria, the macroeconomic outlook is broadly constructive. Continued reform momentum, improving foreign exchange stability, and moderating inflation are expected to support investor confidence and economic activity. Nonetheless, fiscal constraints and structural challenges may temper the pace at which macroeconomic gains translate into broad-based improvements.

At NSIA, we look to the year ahead with measured confidence and a deep sense of purpose. While uncertainty remains a defining feature of the global landscape, we remain committed to navigating this complexity with discipline and foresight, transforming challenges into value, and positioning capital not only for returns, but for lasting impact in Nigeria and beyond.



Ms. Ijeoma Taylaur, ED & COO of NSIA on a panel at the SuperReturn CFO/COO Conference

The Future Generations Fund

The Future Generations Fund (FGF) is designed to preserve and grow the value of assets transferred into it by investing in a diversified portfolio of growth-oriented investments.

Its overarching objective is to provide future generations of Nigerians with a sustainable savings base, particularly in anticipation of the eventual depletion of the country's hydro-carbon reserves.

The Fund is guided by NSIA's core principles of prudence, transparency, and adherence to global best practices. It operates under a clearly defined Investment Policy Statement (IPS), which is subject to periodic review and Board approval to ensure continued alignment with its long-term objectives and risk tolerance. As a long-horizon savings vehicle, the FGF's mandate shapes all aspects of its investment philosophy.

Strategic asset allocation is anchored on long-term risk-return considerations, with diversification across asset classes to manage volatility and enhance resilience. External fund managers remain central to execution, with allocations spanning hedge funds, long-only equities, and private markets. While these strategies are designed to deliver attractive risk-adjusted returns, they remain subject to global macroeconomic conditions.

Strategic Asset Allocation

In 2025, the FGF maintained its long-term strategic asset allocation framework, with a strong emphasis on growth assets. The portfolio is structured across two core pillars:

- **Growth Assets (77.50%)**
  This category includes developed and emerging market equities, private equity, real estate, and absolute return strategies. These assets are intended to generate sustained capital appreciation over the long term. During the year, developed market equities returned 19.65%, while emerging and frontier markets delivered 33.08%, reflecting favourable global market conditions.
- **Hedging and Liquidity Assets (22.50%)**
  This segment comprises global fixed income instruments, cash, and cash equivalents. It is designed to provide downside protection, preserve liquidity, and enable the Fund to navigate market dislocations while maintaining its long-term investment posture.

Growth Drivers

Performance during the period was driven by a combination of emerging markets recovery, technology-led growth in developed markets, and alpha generation from hedge fund strategies. Emerging markets benefited from improved macroeconomic conditions and renewed investor risk appetite, leading to equity re-rating and earnings growth.

Table 2.1: Target Asset Allocation for the Future Generations Fund

Category / Asset Class	Policy Target	Returns in 2025	Benchmark	Returns on Benchmark
Growth Assets	**77.50%**		**MSCI All Country World Index (ACWI)**	
Developed Equity	15%	19.65%	MSCI World Index	21.09%
Emerging and Frontier Equity	10%	33.08%	MSCI Emerging Markets Index	33.57%
Private Equity, VC and Value-Added Real Estate	22.50%	6.93%	Cambridge Associates US Private Equity Index	-
Hedge Fund	15%	14.92%	HFRI Event-Driven (Total) Index	10.91%
Other Diversifiers	5%	-	Cambridge Associates US Private Equity Index	-
High Yield Bonds	0%	-	BAML Global High Yield Bond Index	-
Emerging Market Debt	5%	-	JP Morgan Emerging Markets Bond Index Plus	-
Investment Grade Credit	5%	-	Barclays Global Credit Index (hedged) USD	-
Hedging Assets: Inflation	**10%**		**Weighted Composite**	
Commodities	5% (Gold)	-	London Gold Fixing	-
Hard Assets	5%	-	50% FTSE* EPRA/NAREIT Developed Real Estate Index/50% CA Private Natural Resources Benchmark	-
Inflation Linked Bonds	0%	-	Barclays World Govt Inflation Linked Bond Index (Hedged) USD	-
Hedging Assets: Deflation	**12.50%**		**Citigroup World Government (Hedged)- $ Bond Index**	
Global Sovereign Bonds	7.50%	18.96%	Citigroup World Govt Bond Index(Hedged)-USD	-
Cash	5%	-	3 Month U.S. Treasury Bill (Gross)	4.18%

The Future Generations Fund continued

In developed markets, returns were concentrated in technology and innovation-driven sectors, supported by continued momentum in artificial intelligence and digital infrastructure. Hedge fund strategies contributed additional returns through manager-specific alpha, particularly from event-driven and opportunistic strategies.

These allocations reinforced portfolio diversification by generating returns independent of traditional market beta.

Inflation Resilience

The FGF demonstrated resilience to inflationary pressures through a combination of portfolio construction and asset selection.

Exposure to global equities with strong pricing power supported nominal earnings growth, while the Fund's predominantly US dollar-denominated assets provided a natural hedge against domestic currency depreciation.

Private equity investments also contributed, with underlying companies benefiting from revenue growth and pricing flexibility. In certain cases, fixed-rate financing structures enhanced value creation in inflationary environments.

Other Diversifiers

Additional diversification was achieved through investments in sectors such as energy storage, healthcare, aircraft leasing, and credit strategies. These assets provided stable, often USD-denominated cash flows and, in some cases, inflation-linked or floating-rate income streams.

Hedge fund allocations further enhanced resilience by capitalising on inflation-driven market dislocations, while selective exposure to commodity-linked emerging markets provided additional inflation sensitivity. Collectively, these exposures enhanced the portfolio's ability to navigate inflationary environments through a combination of real asset linkage and contractual income stability.

Fund Performance and Highlights

In 2025, the FGF delivered a strong performance, with a composite return of 15.44%, significantly outperforming its benchmark of US CPI + 4% (7.05%). Developed equity returned 19.65% and emerging and frontier equity returned 33.08%, compared with benchmarks of 21.09% (MSCI World) and 33.57% (MSCI EM). Hedge fund strategies performed particularly well, returning 14.92% against a benchmark of 10.91% (HFRI Event-Driven Total Index), demonstrating the value of refined manager selection and diversified trading approaches.

Performance was primarily driven by strong returns in emerging and frontier market equities, favourable macroeconomic conditions and returns from hedge fund strategies, reflecting effective manager selection and portfolio diversification.

Risk Management Framework

The FGF's risk management approach is aligned with its long-term mandate while remaining responsive to evolving global conditions. Key elements include:

- **Diversification:** Broad allocation across asset classes, geographies, and managers to mitigate concentration risk.
- **Currency Positioning:** Predominantly hard currency exposure provides a natural hedge against naira depreciation.
- **Benchmark Discipline:** Targeting US CPI + 4% ensures a focus on real returns.
- **ESG Integration:** Environmental, social, and governance considerations are embedded within manager selection and portfolio monitoring.

NSIA's enterprise risk management framework underpins the Fund's resilience. Key risks being monitored include potential US fiscal pressures, geopolitical disruptions, and the possibility of a correction in AI-driven investment themes.

Outlook for 2026

The outlook for 2026 remains cautiously constructive. While global equities have recorded sustained gains, a moderation in performance is anticipated as valuations in certain markets become stretched.

The continued expansion of artificial intelligence, combined with stable corporate balance sheets and gradual monetary policy easing, is expected to support risk assets, albeit with increased selectivity. The FGF will maintain its disciplined, long-term approach, with a focus on dynamic asset allocation, enhanced risk analytics, and inflation-sensitive investments. Scenario-based planning and hedging strategies will be further strengthened to navigate potential global uncertainties.

Overall, the Fund remains well-positioned to preserve inter-generational wealth and deliver sustainable risk-adjusted returns. The strong performance in 2025 provides a solid foundation for continued growth, with market volatility viewed as an opportunity to deploy capital at attractive valuations.

The Stabilisation Fund

The Stabilisation Fund (SF) is designed to provide fiscal support during periods of economic stress, with its core objectives centred on capital preservation and liquidity.

Reflecting this mandate, the Fund maintains a short-term investment horizon and adopts a conservative strategy focused on high-quality fixed income instruments.

As a critical buffer against short-term macroeconomic volatility, SF prioritises the preservation of capital in nominal terms while generating modest, risk-adjusted returns. Portfolio construction is therefore deliberately conservative, ensuring a careful balance between liquidity, stability, and yield.

The Fund's investment universe comprises investment-grade corporate bonds, fixed deposits, zero-coupon bonds, short-term U.S. Treasury securities, structured products, and other high-quality cash equivalents. In addition, placements are maintained with top-tier financial institutions, alongside allocations to money market instruments, short-duration Eurobonds, and currency swap arrangements.

During the year, NSIA continued to enhance portfolio resilience and return potential through the onboarding of additional fund managers, further diversifying the Fund's strategic capabilities while maintaining strict adherence to its conservative risk profile.

Strategic Asset Allocation for 2025

In 2025, the SF's strategic asset allocation remained aligned with its foundational objectives of liquidity and capital preservation. The portfolio was structured across a combination of hedge assets and growth assets, ensuring stability while capturing opportunities for incremental yield enhancement within defined risk parameters.

The Fund maintained its focus on high-quality, short-duration instruments, reinforcing its ability to preserve capital and respond swiftly to liquidity needs. The continued diversification of asset managers also contributed to improved portfolio efficiency and yield optimisation.

Fund Performance and Highlights

The Stabilisation Fund delivered a strong performance in 2025, with the composite portfolio returning 9.27%, significantly outperforming its benchmark, U.S. CPI, which stood at 2.95%.

This performance underscores the effectiveness of the Fund's disciplined investment approach in a dynamic interest rate environment.

Within the portfolio, investment-grade corporate bonds generated an average return of 4.43%, compared to the Barclays 1–3 Year Corporate Bond Index return of 5.88%. Meanwhile, cash and cash-equivalent holdings delivered robust returns of 9.94%, substantially exceeding the SOFR 30-day benchmark of 4.34%. This outperformance reflects active cash management strategies and the benefits of elevated short-term interest rates during the period.

Table 2.2: Target Asset Allocation for the Stabilisation Fund

	Policy Target	Returns in 2025	Benchmark	Returns on Benchmark
Growth Assets	**75%**		**Barclays 1- 3 Year Corporate Bond**	**Growth Assets**
Investment Grade Corporate Bond		4.43%	Barclays 1-3 Year Corporate Bond	5.88%
Hedge Assets	**25%**		**Barclays 1-3 Year Corporate Bond**	
Cash		9.94%	SOFR 30 Days	4.34%
US Treasuries 1-3 years		-	Barclays 1-3 Year Treasury Bond	5.88%



Mr Aminu Umar-Sadiq, MD&CEO of NSIA (right), alongside panellists at the AICIF Conference

The Stabilisation Fund continued

The Fund's diversified and defensive positioning continued to provide effective insulation from volatility in equity and alternative asset markets. Notably, the absence of exposure to private equity and other illiquid asset classes shielded the portfolio from global valuation adjustments, thereby preserving overall stability and liquidity.

Risk Management Framework

The SF's risk management framework is anchored on the primacy of capital preservation and liquidity, with a structured approach to identifying, monitoring, and mitigating key risks.

Counterparty credit risk is tightly managed through placements exclusively with investment-grade financial institutions, both domestically and internationally. All counterparties are subject to rigorous credit assessments and concentration limits, ensuring a consistently low credit risk profile across the portfolio.

Interest rate and duration risks are actively managed in line with the Fund's short investment horizon. The emphasis on short-duration instruments limits exposure to mark-to-market losses, particularly in rising interest rate environments, while preserving portfolio flexibility.

Liquidity risk management remains central to the Fund's design. A significant portion of the portfolio is held in highly liquid instruments that can be readily converted to cash, ensuring the Fund's ability to meet its stabilisation mandate in a timely and efficient manner.

Outlook for 2026

The Stabilisation Fund enters 2026 well-positioned to fulfil its mandate, supported by improving domestic macroeconomic conditions. Key indicators, including declining inflation, relative currency stability, recovering oil production, and strengthening external reserves, suggest a reduced likelihood of near-term fiscal stress.

However, the global environment remains characterised by elevated uncertainty, including geopolitical tensions, rising protectionism, labour market disruptions, and potential financial market corrections. These risks underscore the continued importance of maintaining a robust and responsive stabilisation buffer.

Against this backdrop, the SF will sustain its focus on capital preservation, liquidity, and prudent risk allocation. The strong cash-driven returns achieved in 2025 highlight the Fund's capacity to generate meaningful income while maintaining its core defensive posture.

In 2026, NSIA will continue to actively monitor global and domestic market developments, adjusting portfolio positioning as necessary to safeguard value. The Fund will continually be leveraged as a critical pillar of financial resilience, ensuring readiness to provide timely support to the Federation in the event of macroeconomic or fiscal pressures.



The Nigeria Infrastructure Fund

The Nigeria Infrastructure Fund (NIF) is central to the Authority's mandate to expand Nigeria's stock of critical infrastructure and drive sustainable economic development.

The Fund is designed to catalyse long-term investments across priority areas, supporting economic diversification, job creation, and improved national productivity.

Historically, the NIF adopted a sector-based investment approach focused on key areas such as agriculture, healthcare, motorways, financial market infrastructure, power, gas industrialisation, and technology.

However, in response to the need for a more flexible and forward-looking investment framework, the Authority transitioned from a sectoral to a thematic investment approach in 2024.

This revised framework is anchored on five strategic themes:

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

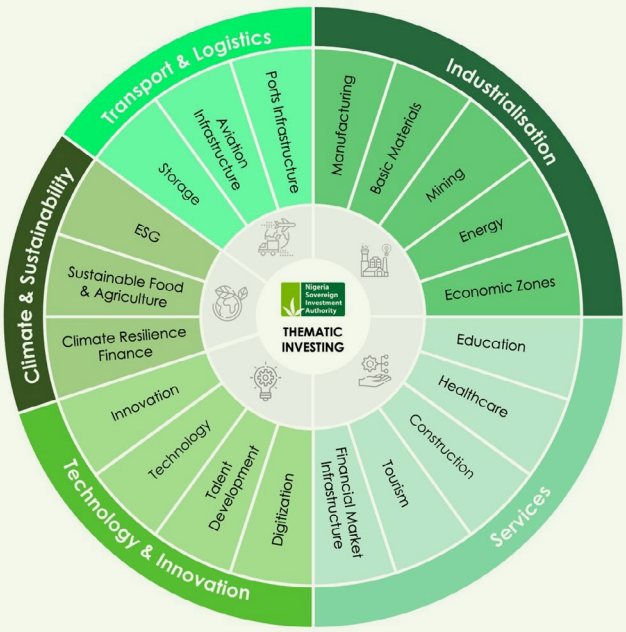
The adoption of a thematic approach has enhanced the NIF's capacity to invest across a broader range of verticals, reduced concentration risk, and strengthened its ability to respond to evolving market dynamics. It has also positioned the Fund to better attract foreign direct investment and align with global investment trends.

The NIF is managed by an in-house team of experienced investment professionals responsible for originating, evaluating, and executing investment opportunities, as well as facilitating project development for Board consideration. This model ensures agility in decision-making and enables the Fund to proactively identify and pursue high-impact opportunities that contribute to economic growth and the expansion of Nigeria's infrastructure base.

The Fund pursues investments that deliver targeted financial returns while upholding environmental stewardship and generating measurable social impact. Through a disciplined investment approach, the NIF identifies and executes opportunities across the infrastructure value chain.

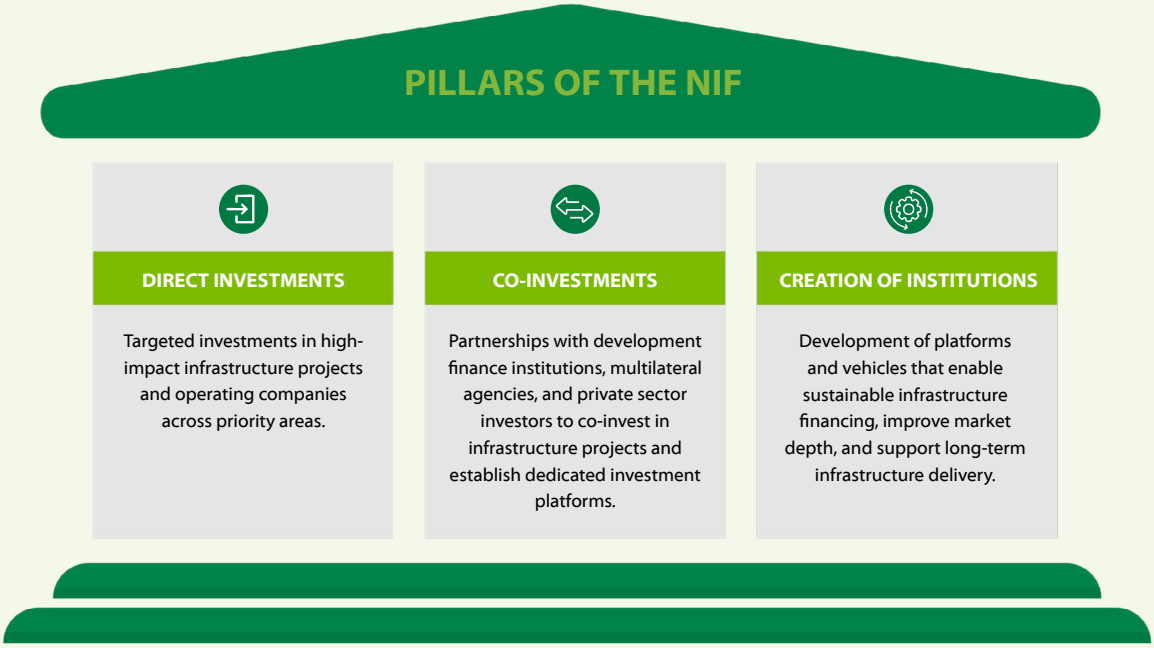
By leveraging strategic partnerships, innovative financing structures, and robust governance processes, the Fund mobilises private capital, enhances project bankability, and advances its overarching investment objectives.

Figure 2.1: NIF Thematic Focus



The Nigeria Infrastructure Fund continued

Figure 2.2: Pillars of the NIF



2025 Investments Across Our Thematic Areas

Guided by its thematic investment framework, NIF continued to advance its mandate in 2025 through targeted investments across its five strategic themes, supporting infrastructure development while delivering sustainable economic and social value.

Technology and Innovation

Under its Technology and Innovation thematic focus area, the Nigeria Infrastructure Fund advanced its strategic mandate through targeted investments and programmes aimed at strengthening Nigeria's technology and innovation ecosystem. During the year under review, NSIA reinforced its role as a catalyst for innovation, entrepreneurship, and digital transformation by supporting scalable technology solutions, talent development, and innovation-led enterprises addressing critical socio-economic challenges.

Key initiatives under Technology and Innovation in 2025 include:

NSIA Prize for Innovation (NPI 3.0)

The NSIA Prize for Innovation (NPI) remains the Authority's flagship innovation platform designed to identify, nurture, and scale bold ideas with the potential for transformative impact.

In 2025, the Authority successfully concluded the third edition of the NSIA Prize for Innovation (NPI 3.0), implemented in partnership with Cascador and the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC). The programme attracted over 5,000 applications from young Nigerian innovators across healthcare, agriculture, and education.



NPI 3.0 Top 10 Finalists with NSIA staff at Draper University

Following a rigorous selection process, ten finalists advanced to the Demo Day stage, where they presented their solutions before a distinguished panel of judges drawn from Nigeria's technology, investment, and business ecosystems.

D-Olivette Labs, developers of AI-powered bio-digesters that convert farm and food waste into clean energy and organic fertilisers, emerged as the overall winner with a combined prize value of $115,000.

Promise Point, a women-led cassava processing enterprise with more than 2,000 smallholder farmers within its value chain, secured second place with a total prize value of $85,000, while GeroCare, a health technology platform focused on elderly care, placed third.

The Nigeria Infrastructure Fund continued



Winners of the Third Edition of the NSIA Prize for Innovation (NPI 3.0)

Through strategic partnerships with PVAC and Cascador, as well as a fully funded five-week executive training programme at Draper University in Silicon Valley, USA, NPI 3.0 delivered enhanced capacity-building opportunities and global exposure for participating startups, positioning Nigerian innovators for greater international relevance and scale.

The Authority continues to leverage the NPI platform to catalyse innovation, promote youth entrepreneurship, and support the development of sustainable solutions tailored to Nigeria's evolving socio-economic realities.

NSIA-JICA Impact Innovation Fund

In partnership with the Japan International Cooperation Agency (JICA), NSIA launched the $50 million Impact Innovation Fund to support early-stage, technology-driven businesses addressing critical social and economic challenges across priority sectors.

The Fund combines concessional financing from JICA with NSIA's capital to provide long-term local currency funding targeted at addressing persistent early-stage financing gaps within Nigeria's innovation ecosystem.


NSIA Team at the signing of the Minutes of Discussion (MOD) for the NSIA-JICA Impact Innovation Fund

Through the provision of patient capital, the Fund enables startups to validate business models, refine products and services, and scale commercially.

Focused on high-impact sectors including agriculture, healthcare, education, clean energy, and waste management, the Fund supports entrepreneurs developing scalable solutions capable of driving inclusive growth and improving socio-economic outcomes.

The initiative aligns with NSIA's broader strategic objective of deploying catalytic capital to stimulate innovation, deepen enterprise development, and optimise developmental impact across the Nigerian economy.


NPI 3.0 Finalists following their pitches at the Mini Demo Day.

Youth Entrepreneurship Investment Bank (YEIB)

During the year under review, NSIA advanced the establishment of the Youth Entrepreneurship Investment Bank (YEIB) in partnership with the African Development Bank (AfDB) and the Development Bank of Nigeria (DBN). Structured as a $130 million initiative, YEIB is designed to catalyse youth-led enterprise development and promote inclusive economic growth by addressing structural financing and ecosystem gaps faced by young entrepreneurs and women-led businesses.

The Nigeria Infrastructure Fund continued

Conceived as an integrated ecosystem platform, YEIB will function as an anchor institution bringing together financial and non-financial stakeholders to support the growth and sustainability of emerging enterprises. The initiative is anchored on two core pillars: the establishment of a dedicated Investment Management Company and the creation of three specialised funding vehicles — the Equity Investment Fund (EIF), the Ecosystem Development Fund (EDF), and the Credit Guarantee Facility (CGF).

The EIF is designed to provide growth capital to early-stage and high-potential enterprises, while the EDF will support business development service providers and provide reimbursable grants to youth-led businesses. Complementing these initiatives, the CGF will deploy risk mitigation instruments aimed at improving access to credit for small and medium-sized enterprises.

By combining patient capital with targeted ecosystem support, YEIB seeks to unlock entrepreneurship potential, strengthen enterprise resilience, and enable the development of sustainable and scalable businesses capable of contributing meaningfully to Nigeria's economic transformation.

Transport and Logistics

In 2025, the Authority continued to advance strategic interventions aimed at strengthening Nigeria's transport, logistics, and supply chain infrastructure. Through targeted investments and operational enhancements, the Authority reinforced critical systems that support industrial productivity, trade facilitation, and broader economic growth.

Onne Port Warehousing and Logistics Upgrade



Onne Port Warehousing and Logistics Upgrade- PFI- NPK Intels Warehouse Rehabilitation Inspection and Handover

In November 2025, NSIA advanced activities at the Onne Port Complex in Port Harcourt as part of its commitment to strengthening Nigeria's domestic fertiliser value chain and enhancing supply chain resilience, even as the broader Presidential Fertiliser Initiative (PFI) transitioned to the governance framework of the Ministry of Finance Incorporated (MOFI).

Under the Presidential Fertiliser Initiative, PFI–NPK Limited completed the rehabilitation and handover of critical warehousing infrastructure at the Onne Port Complex, marking a significant milestone in improving fertiliser raw material logistics and supporting local blending operations.

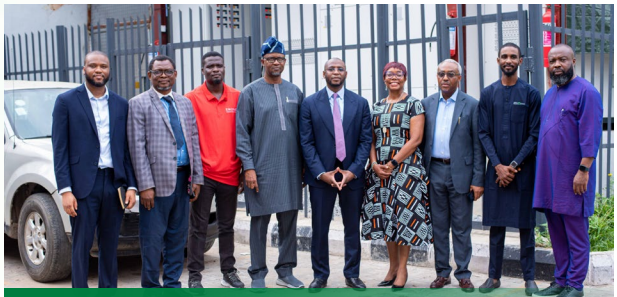
Implemented in collaboration with Intels Nigeria Limited, the project involved the upgrade of four warehouses, modernisation of mechanical and electrical systems, enhancement of health, safety, and environmental (HSE) standards, and installation of a new weighbridge to strengthen inventory management, operational efficiency, and financial accountability.

The intervention is expected to improve storage capacity, optimise logistics operations, and facilitate the timely distribution of fertiliser inputs across the country. Beyond operational efficiencies, the project reinforces Nigeria's agricultural productivity objectives by supporting a more reliable and sustainable domestic fertiliser ecosystem.

Climate and Sustainability

In 2025, NSIA deepened its commitment to climate-responsive investments and sustainable infrastructure development, advancing initiatives designed to expand clean energy access, strengthen environmental resilience, and support Nigeria's transition to a low-carbon economy.

Through strategic partnerships and innovative financing structures, the Authority continued to align its investment approach with global climate and ESG priorities while delivering practical, scalable solutions that improve livelihoods and economic productivity.



Sustainable power solutions: Medserve and RIPLE Teams at the MLCC plant commissioning

Distributed Renewable Energy (DRE) Nigeria Fund

In partnership with Africa50, the International Solar Alliance, and Sustainable Energy for All (SEforALL), NSIA launched the $500 million Distributed Renewable Energy (DRE) Nigeria Fund to catalyse investments in renewable energy infrastructure across Nigeria.



Mr Aminu Umar-Sadiq, MD&CEO of NSIA (right), at the launch of the DRE Nigeria Fund

The Nigeria Infrastructure Fund continued

The Fund was established to address Nigeria's persistent energy access gap by expanding the delivery of clean, reliable, and decentralised power solutions to underserved communities and businesses. Structured as a blended finance platform, the DRE Nigeria Fund combines public and private capital to unlock scalable financing opportunities, strengthen the pipeline of bankable renewable energy projects, and complement NSIA's broader clean energy platforms.

The Fund is expected to significantly improve energy access for underserved populations, support thousands of households and Micro, Small, and Medium-sized Enterprises (MSMEs), and enhance productivity across critical sectors of the economy.

In addition to enabling economic activity in off-grid communities, the initiative is expected to contribute meaningfully to emissions reduction, support Nigeria's climate transition objectives, and create jobs across the renewable energy value chain.

Through the DRE Nigeria Fund, NSIA reaffirmed its commitment to climate-adaptive investments that expand economic opportunity, strengthen productive capacity, and improve quality of life for Nigerians.

Sustainable Power Solutions

During the year under review, Renewable Investment Platform for Limitless Energy (RIPLE) — NSIA's wholly-owned renewable energy platform — established a Joint Venture with EM-One Energy Solutions to deploy renewable energy infrastructure at the MedServe-LUTH Cancer Centre (MLCC) in Lagos as a pilot initiative.

The solution is designed to optimise power quality and reduce energy consumption at the facility by up to 44%, while providing a stable and sustainable power source that reduces reliance on intermittent grid supply and diesel generators.

Beyond improving operational efficiency at MLCC, the initiative establishes a scalable framework for the transition of additional MedServe healthcare facilities to renewable energy solutions.

The model supports NSIA's broader energy transition strategy and creates opportunities for local capacity development and job creation within the renewable energy ecosystem.

Services

In 2025, NSIA expanded its investments across critical service sectors, recognising their importance in driving economic development, improving human capital outcomes, and strengthening national resilience. Through targeted capital deployment and strategic partnerships, the Authority continued to deliver impactful solutions across healthcare, housing, and financial infrastructure.

MedServe Healthcare Expansion

MedServe — NSIA's wholly-owned healthcare subsidiary — continued to advance its healthcare expansion programme aimed at establishing 10 state-of-the-art diagnostic and oncology centres across Nigeria's six geopolitical zones.

Building on the success of its demonstration projects — MedServe-LUTH Cancer Centre (MLCC), MedServe Umuahia Diagnostic Centre (MUDC), and MedServe Kano Diagnostic Centre (MKDC) — the expansion programme is designed to significantly improve access to world-class oncology and diagnostic services in Nigeria.

Upon completion, the additional centres are expected to broaden access to specialised healthcare services, improve patient outcomes, and strengthen Nigeria's healthcare infrastructure, while reducing the need for outbound medical travel.

To strengthen institutional resonance and foster brand cohesion across its expanding healthcare network, MedServe implemented a strategic brand refresh during the year. Existing facilities were realigned under a unified naming architecture, transitioning from the previous NSIA-branded nomenclature to the MedServe identity.

This repositioning establishes a scalable and recognisable healthcare platform that supports future expansion and reinforces MedServe's role as a leading provider of specialised healthcare services in Nigeria.

Implementation of the Federal Ministry of Health & Social Welfare Oncology Initiative

In recognition of MedServe's growing impact in advancing oncology care in Nigeria, the Federal Ministry of Health & Social Welfare appointed MedServe as Project Manager for the national Oncology Initiative focused on expanding access to cancer care through the establishment of state-of-the-art oncology centres across six University Teaching Hospitals in Nigeria.

During the year under review, three of the six participating centres — University of Benin Teaching Hospital (UBTH), University of Nigeria Teaching Hospital (UNTH), and Federal Teaching Hospital Katsina (FTHK) — were commissioned. All three centres successfully completed physical acceptance testing and full system calibration. Patient treatment commenced at UNTH during the year, while clinical training programmes were scheduled for UBTH and FTHK.

The centres are expected to serve thousands of patients annually, significantly expanding access to advanced oncology care in underserved regions and improving healthcare outcomes nationwide.

The Oncology Initiative forms part of the Federal Ministry of Health & Social Welfare's broader objective to strengthen Nigeria's oncology ecosystem, enhance local healthcare capacity, reduce medical tourism associated with cancer treatment, and improve access to high-quality oncology care across the country.

Oncology Clinician Training Programme

As part of its commitment to strengthening healthcare capacity, MedServe continued to advance its Oncology Clinician Training Programme in partnership with Varian/Siemens Healthineers, Roche, and BIO Ventures for Global Health.

The programme was established to address critical workforce gaps within Nigeria's oncology ecosystem through specialised training in radiotherapy, oncology nursing, and pathology.

The Nigeria Infrastructure Fund continued



Commissioning of the University of Nigeria Teaching Hospital (UNTH) Oncology Centre, Enugu.

Delivered through a sixteen-week curriculum at the MedServe-LUTH Cancer Centre, the programme combines theoretical instruction with practical clinical training, equipping participants with the technical expertise required to operate advanced oncology equipment and deliver high-quality patient care.

By 2025, the programme had trained over 186 clinicians and delivered more than 10,000 hours of instruction. The initiative is expected to train up to 500 clinicians nationwide, significantly strengthening Nigeria's oncology workforce capacity, improving patient outcomes, and expanding access to quality cancer care for thousands of Nigerians annually.



Linear accelerator, advancing precision oncology care

The Nigeria Infrastructure Financing and De-Risking Platform for Growth and Jobs (INFRAGROW)

In 2025, NSIA secured a $1.5 million grant under the World Bank's Grant for Project Preparation Facility ("GFPP") to support the establishment of the Nigeria Infrastructure Financing and De-Risking Platform for Growth and Jobs ("INFRAGROW")

The platform is designed to address key constraints to infrastructure financing and mobilise institutional capital for investment in large-scale infrastructure projects across Nigeria.

INFRAGROW comprises four complementary facilities targeted at addressing infrastructure financing bottlenecks across different stages of project development: the Project Preparation Facility (PPF), Viability Gap Fund (VGF), Risk Capital Facility (RCF), and Credit Guarantee Vehicle (CGV).

By improving project bankability and enhancing risk mitigation mechanisms, INFRAGROW is expected to catalyse significant private sector participation in infrastructure delivery, unlock substantial development financing, and strengthen investor confidence in Nigeria's infrastructure market.

Over the long term, the platform is expected to accelerate the delivery of critical infrastructure, stimulate economic activity, create jobs, and contribute meaningfully to sustainable economic growth across multiple sectors of the Nigerian economy.

National Credit Guarantee Company (NCGC)

NSIA committed N25 billion in equity to the National Credit Guarantee Company (NCGC), a strategic initiative aimed at improving access to finance for Micro, Small, and Medium Enterprises (MSMEs). NCGC is designed to de-risk lending and expand credit availability across key sectors of the economy.

By providing credit guarantees to financial institutions, NCGC enhances the willingness of lenders to extend financing to underserved businesses, particularly those lacking sufficient collateral. This intervention strengthens Nigeria's financial ecosystem and supports the growth of enterprises critical to economic diversification.

The Nigeria Infrastructure Fund continued

The initiative is expected to unlock substantial lending to MSMEs, supporting business expansion, job creation, and income generation. By improving access to finance, NCGC will contribute to increased economic activity, support thousands of businesses, and play a key role in driving inclusive growth across the country.

Affordable Housing – Renewed Hope Initiative (Kano)

Through the Federal Government's Renewed Hope Cities and Estates Initiative, NSIA supported the development of affordable homes at scale in Kano in 2025. This represents NSIA's contribution to addressing Nigeria's significant affordable housing deficit through structured public-private collaboration.



Affordable Housing – Renewed Hope Initiative Kano

Leveraging its partnerships with institutions such as the Nigeria Mortgage Refinance Company (NMRC) and the Family Homes Fund (FHF), NSIA is facilitating the delivery of quality, affordable homes at scale. The initiative incorporates efficient construction models and financing structures designed to enhance accessibility for low- and middle-income households. The initiative is expected to provide housing for thousands of Nigerians while generating employment across the construction value chain.

Industrialisation

In 2025, NSIA continued to drive industrial development through strategic investments aimed at strengthening domestic production capacity, enhancing value chains, and supporting energy and manufacturing infrastructure. The Authority's interventions were focused on enabling sustainable industrial growth, reducing import dependency, and unlocking long-term economic value.

Secured AfDB $100 Million Facility

NSIA successfully secured a $100 million corporate loan from the African Development Bank (AfDB) to fund high-impact infrastructure projects in Nigeria. This milestone transaction represents the Authority's first balance sheet debt financing, leveraging its existing equity base to scale investments under the Nigeria Infrastructure Fund (NIF).

Structured as a ring-fenced facility, the loan ensures a high level of transparency, accountability, and disciplined capital deployment, while also serving as a platform to attract additional co-investment from institutional investors and development finance institutions.

The Facility is designed to strengthen the Authority's capital base and support the expansion of its infrastructure portfolio across priority sectors including logistics, renewable energy, healthcare, ICT, and agro-industrial development. Through these investments, NSIA aims to address critical infrastructure gaps while generating sustainable financial returns and measurable socio-economic impact.

Beyond direct financing, the Facility is expected to catalyse between $100 million and $300 million in additional co-financing, further amplifying its developmental impact. The underlying projects are projected to benefit over 10,000 people and create approximately 1,500 jobs, with a strong inclusion focus—28% of roles for women and 48% for youth.

In line with the Authority's sustainability objectives, the investments supported by this Facility are also expected to avoid or reduce an estimated 300,000 tonnes of CO2-equivalent emissions, reinforcing Nigeria's transition to a low-carbon, climate-resilient economy.

Launch of the ASIF Investment Platform

NSIA, as host of the 2025 Annual Meeting of the Africa Sovereign Investors Forum (ASIF), led the launch of the ASIF Investment Platform. This strategic initiative is designed to mobilise and channel long-term capital into high-impact projects across the continent. The Platform brings together Africa's leading sovereign wealth funds and institutional investors to collaborate on the development and financing of large-scale infrastructure and other priority investments.

The ASIF Investment Platform is structured to facilitate co-investment, enhance project preparation, and improve the bankability of infrastructure opportunities through shared expertise and coordinated capital deployment. With a target to mobilise up to $50 billion in blended finance by 2030, the platform will support investments across critical sectors including infrastructure, healthcare, agriculture, and renewable energy, strengthening Africa's investment ecosystem and accelerating project delivery at scale.

The initiative is expected to catalyse significant cross-border capital flows, supporting job creation and economic integration across the continent. By positioning NSIA at the centre of this collaborative framework, the platform reinforces the Authority's growing role in shaping regional investment strategy and advancing Africa's transition toward sustainable, inclusive growth.



Mr Aminu Umar-Sadiq, MD&CEO of NSIA (left), alongside Mr. Obaid Amrane, Chairman, Africa Sovereign Investors Forum (ASIF) during the launch of the ASIF Investment Platform

The Nigeria Infrastructure Fund continued

Achieved Financial Close on VI Power Project

NSIA achieved financial close on the Victoria Island Power Project through the disbursement of a $9 million (N15 billion) convertible debt facility. This milestone advances the Authority's strategy to improve energy access in high-demand commercial and urban areas.

This forms part of NSIA's broader power sector strategy to catalyse private energy access solutions in high-demand urban zones.

The project is designed to deliver reliable and efficient power to businesses and residents within Victoria Island, Lagos, with post-investment monitoring commencing immediately, ensuring effective implementation and operational performance.

By enhancing power reliability, the project is expected to support business productivity, reduce energy costs, and lower carbon emissions. It will also contribute to job creation and improved commercial activity.

Formal transition of the Presidential Fertiliser Initiative (PFI)

On August 11, 2025, NSIA formally transitioned the Presidential Fertiliser Initiative (PFI) programme to the Ministry of Finance Incorporated (MOFI), convening key agricultural stakeholders at an annual PFI stakeholder forum in Abuja.

Under NSIA's stewardship since 2016, the PFI had grown from just four operational blending plants to over 90 active plants, delivered more than 128 million bags of high-quality fertiliser to farmers, created over 100,000 jobs, and accrued over $200 million in foreign exchange savings.

The transition preserves the nearly decade-long gains under a new governance structure while NSIA refocuses on its core investment mandate.

Development of Key Investment Policies

NSIA finalised and adopted two foundational governance documents: a Strategic Partner Selection Framework and an Investment Criteria and Exit Strategy Policy.

These documents institutionalise a more structured, data-driven approach to project screening, partner onboarding, and capital deployment and exit, supporting greater consistency and transparency in investment decision-making across the portfolio.

Outlook for NIF

As the Authority looks ahead to 2026, the Nigeria Infrastructure Fund will continue to build on its strong momentum, leveraging its expanded capital base, strengthened partnerships, and enhanced institutional frameworks to scale infrastructure delivery across Nigeria.

The Fund will prioritise the mobilisation of blended finance, deepen engagement with global and regional partners, and accelerate the development of bankable infrastructure projects across its thematic areas. Particular focus will be placed on energy transition, healthcare infrastructure, logistics optimisation, and industrial value chain development.

In addition, NIF will continue to refine its investment processes and governance frameworks to align with global best practices, further positioning the Authority as a leading infrastructure investor within Africa and an emerging player on the global stage.

Through disciplined execution and strategic capital deployment, NIF remains committed to delivering transformative infrastructure that drives long-term economic growth and improves the quality of life for all Nigerians.



NSIA Transitions The Presidential Fertiliser Initiative (PFI) To The Ministry of Finance Incorporated After Multiple Years Of Impact

Third-Party Managed Funds

Since inception, the Authority has provided fund management services to the Federal Government of Nigeria (FGN) and select government agencies.

In addition to managing its mandate funds, NSIA acts as a trusted steward for a range of strategic national initiatives.

Through this fiduciary role, under which the Authority earns modest management fees—NSIA has expanded its assets under management while applying its disciplined investment approach to projects of national significance. In all instances, the Authority aligns the investment strategies of these third-party funds with its broader institutional objectives, including fostering inclusive economic growth, promoting environmental sustainability, supporting job creation, and delivering long-term value for Nigerians.

Funds managed under this mandate include: The Debt Management Office (DMO), the FGN Stabilisation Fund, the Nigeria Electricity Supply Industry (NESI), and the Presidential Fertiliser Initiative (PFI).

Presidential Fertiliser Initiative (PFI)

Launched in 2016, the Presidential Fertiliser Initiative (PFI) was established to address structural challenges within Nigeria's fertiliser ecosystem, notably systemic inefficiencies and an overreliance on imports. Since inception, the initiative—implemented by NSIA—has revitalised the previously underperforming domestic blending industry, expanding operational capacity from four blending plants to over 90 active plants nationwide.

PFI has delivered significant economic and social impact, including over $200 million in foreign exchange savings, the creation of more than 100,000 direct and indirect jobs, and annual fiscal savings exceeding N60 billion following the elimination of fertiliser subsidies. The initiative has also contributed meaningfully to national food security, with the distribution of more than 128 million bags of high-quality fertiliser to farmers across the country, while expanding domestic blending capacity from just four operational plants to over 90 active plants.

In 2025, NSIA worked closely with the Ministry of Finance Incorporated (MOFI) to facilitate the formal transition of PFI-NPK Ltd as part of a broader sector re-structuring programme. This transition positions MOFI to build on the strong foundation established by NSIA, ensuring continuity of the initiative's impact and sustaining its contributions to Nigeria's agricultural productivity and food security.

CBN NESI Stabilisation Fund

NSIA manages the NESI Stabilisation Fund, created through an investment management agreement between the Central Bank of Nigeria, NSIA and NESI Stabilisation Strategy Limited. This fund was established in 2020 with an initial commitment of N100 billion. Under NSIA's management, the fund has grown to N118.5 billion as of December 2025.

FGN Stabilisation Fund

Another key third-party mandate which NSIA has managed since 2015 in line with its investment principles is the FGN Stabilisation Fund. Like the Authority's Stabilisation Fund, this Fund focuses on capital preservation and liquidity. Within the year under review, contributions from the Office of the Accountant General of the Federation grew to N82.3 billion from N67.1 billion in 2024. Over the same period, withdrawals increased from N21.9 billion in 2024 to N82.3 billion in 2025, indicating higher fund utilisation. Correspondingly, Net Asset Value by December 2025 was N36.6 billion.

Debt Management Office (DMO)

In support of energy infrastructure, NSIA also manages a dedicated fund for the DMO. As of December 2025, NSIA continued to manage a balance of $51.27 million on behalf of the DMO, applying its infrastructure investment expertise to optimise outcomes in the power sector.

Through the effective administration of these diverse third-party mandates, NSIA continues to demonstrate strong institutional capacity, disciplined governance, and a proven ability to deliver measurable outcomes across multiple sectors of the economy. The Authority remains committed to leveraging its expertise and experience to support the achievement of Nigeria's broader development objectives.

03

Corporate Governance



Our People, Culture & Diversity

Overview

In 2025, the Authority enhanced its human capital management framework to support the delivery of its mandate across savings, infrastructure development, and stabilisation functions.

The Human Resources function remained focused on strengthening institutional capability, deepening leadership capacity, and fostering a high-performance culture aligned with the Authority's long-term strategic objectives.

The year under review was marked by measurable progress across workforce capability, succession planning, employee engagement, and operational efficiency, positioning the Authority for sustained growth and improved organisational resilience.

Workforce Profile

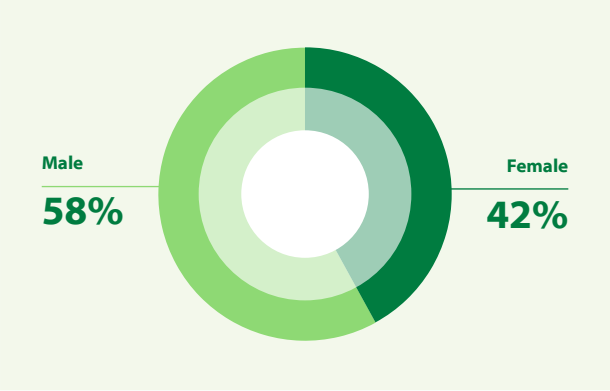
By the end of 2025, the Authority's workforce comprised 70% full-time employees, 19% non-full-time employees and 11% analysts from the NSIA Young Leadership Programme (NYLP). The workforce composition demonstrated a deliberate shift toward strengthening internal institutional capacity through increased reliance on full-time employees, supporting knowledge retention, succession sustainability, and continuity in the execution of the Authority's long-term strategic mandates.

Our workforce structure maintained a balanced organisational pyramid that supports operational efficiency and long-term succession sustainability. This composition demonstrates a deliberate staffing approach with stronger concentration at the operational and middle management levels to strengthen execution capacity, build a sustainable leadership pipeline, and avoid disproportionate growth in senior overhead.

The Authority also maintained a balanced mix of institutional continuity and new talent. Over 70% of full-time employees had spent over one year with the Authority, approximately half of which had spent more than five years as full-time employees in the Authority, demonstrating strong institutional retention and continuity of our intellectual capital.

Gender Representation

A diverse workforce profile was sustained in 2025, with female employees representing 42% of the workforce and male employees accounting for 58%.



Across the institution, varied gender representation was observed at all levels, including the Executive level. The efforts continue to strengthen equitable gender representation across all grades through deliberate workforce planning and talent development initiatives.



Team celebration following NSIA Olympics 2.0

Talent Acquisition and Retention

Talent acquisition and the Authority's retention framework were strengthened through phased recruitment and targeted workforce planning initiatives. Recruitment activities remained focused on functions and grade levels critical to driving organisational impact and priorities while maintaining cost discipline to avoid disproportionate expansion at senior levels.

The Authority also achieved a 93% employee retention rate, reflecting sustained workforce stability and positive employee sentiment. Exit interview outcomes highlighted organisational culture, learning opportunities, impactful work, and institutional reputation as key drivers of employee experience.

Learning and Leadership Development

Capability development remained a strategic priority throughout the year. By leveraging blended learning interventions, the Authority recorded an average of about 84 learning hours per employee against an annual target of 80 hours.

A major milestone during the year was the launch of the Leadership Development Programme. The programme was designed to strengthen strategic thinking, leadership effectiveness, and execution capability across the organisation. Key focus areas included executive leadership development, compliance and ethics awareness, technical capability enhancement, and people management development.

The Authority also re-designed and deployed the third cohort of the NSIA Young Leadership Programme (NYLP) alongside the commencement of the NYLP Development Series. The programme featured structured bi-weekly sessions focused on technology enablement, financial acumen, organisational awareness, leadership mindset, and cross-functional collaboration.

These initiatives supported succession readiness, institutional continuity, and long-term talent sustainability.

Our People, Culture & Diversity continued

Succession Planning and Institutional Continuity

Succession planning remained a central component of the Authority's Human Resource strategy in 2025. Leadership continuity was strengthened through structured succession assessments and targeted development interventions across critical functions.

By year-end, 78% of the identified critical leadership positions had successors assessed as ready, while succession risk reduced significantly from high to low-moderate levels.

Targeted development interventions were introduced for functions with longer successor readiness timelines to accelerate leadership preparedness and reduce operational exposure arising from key staff exits.

The implementation of the NSIA Knowledge Management System (NKMS) was also advanced within the year under review. NKMS was designed to institutionalise organisational knowledge, strengthen governance, reduce key-person dependency, and improve operational continuity across business units.

Performance Management

The performance management framework was optimised through the successful migration to a revamped Employee Self-Service (ESS) appraisal platform. The initiative automated and standardised appraisal workflows, enhanced governance and audit readiness, and improved performance appraisal turnaround time by over 50%.

The refreshed framework enhanced alignment between individual objectives and the Authority's priorities while reinforcing accountability and performance discipline across the organisation.

Employee Engagement and Workplace Culture

Employee engagement remained a top priority in 2025, with several initiatives implemented to foster workplace culture, collaboration, and employee experience.

Key engagement activities during the year included International Women's Day (IWD) celebrations, International Men's Day activities, Independence Day celebrations, Employee Week activities featuring NSIA Olympics 2.0, Games Night, Sip-and-Paint sessions, as well as end-of-year engagement programmes aimed at reinforcing cross functional collaboration and employee connection.



NSIA women commemorating International Women's Day.



NSIA men at the International Men's Day engagement.



Team bonding activities during Employee Week



Staff bonding during Employee Week

Our People, Culture & Diversity continued



Cross section of shortlisted candidates at the NSIA Young Leaders Programme (NYLP) Bootcamp

These initiatives contributed to the Authority achieving an employee satisfaction score of 4.3 out of 5; the highest recorded in its history — exceeding established targets and reflecting strong employee alignment with the Authority's strategic direction, leadership, workplace culture, and overall employee experience.

ESG-aligned Human Capital Initiatives

The Authority aligns its people management practices with broader Environmental, Social, and Governance (ESG) principles.

From a social sustainability perspective, the Authority strengthened youth development and leadership sustainability through graduate and analyst development programmes, leadership capability building, and inclusive workforce initiatives.

From a governance standpoint, the Authority reinforced accountability, operational discipline, and business continuity through digitised performance management processes, succession planning frameworks, and the implementation of the NSIA Knowledge Management System.

The Authority also strengthened internal capability in sustainability and ESG-related areas through targeted learning initiatives aligned with sustainable investing and responsible business practices.

Overall, the Authority's human capital strategy in 2025 remained focused on building a resilient institution with strong leadership depth, high employee engagement, and sustainable workforce capability to support long-term value creation and the successful delivery of its strategic mandate.

As the Authority continues to evolve in an increasingly dynamic operating environment, the Human Resource function remains committed to building a resilient, high-performing, and future-ready workforce capable of sustaining the Authority's strategic ambitions and delivering enduring impact across its mandate.

Enterprise Technology and Digital Solutions

In 2025, NSIA's Enterprise Technology and Digital Solutions function delivered a year of consolidation, stabilisation, and value realisation, following prior transformative investments. It was a year of measurable value delivery that further enhanced operational resilience, successful cloud migration, and demonstrable efficiency gains.

Key achievements within the year under review include:

Infrastructure Stability and Cybersecurity Resilience

The Authority achieved 100% infrastructure uptime across core production systems, ensuring uninterrupted operations throughout the year. No critical cybersecurity incidents were recorded, reflecting strengthened governance frameworks and proactive risk management. A Security Index of 88% was attained, alongside 100% patch compliance for all in-scope systems, demonstrating a high level of maturity in vulnerability and update management.

Completion of Core Enterprise Resource Planning (ERP) Cloud Migration

NSIA successfully completed the full migration of its ERP environment to the cloud, eliminating legacy on-premise dependencies. Post-migration operations were stabilised without disruption to finance, treasury, or enterprise processes. This milestone establishes a robust foundation for future automation, enhanced analytics, and scalable enterprise operations.

Digitalisation of Core Business and HR Processes

The rollout of the Employee Self-Service (ESS) Appraisal Tool enabled a fully digital performance management cycle. Further progress was made in digitising investment workflows, budget management, and internal approval processes, significantly reducing reliance on manual interventions. Enterprise collaboration and document management capabilities were also enhanced to centralise institutional records and improve accessibility.

Business Value Delivery

Technology and digitalisation initiatives delivered measurable business value of N111.7 million in 2025. This value was driven by cost avoidance, operational efficiencies, reduced manual processes, and optimised system performance.

The achievements recorded within the year under review translated into tangible improvements in institutional efficiency, resilience, and governance.



NPI 3.0 Finalists at Draper University alongside members of the project team.

Enterprise Technology and Digital Solutions continued

Notably, continuous system availability ensured that investment, finance, treasury, and operational functions experienced no technology-related disruptions. This reinforced confidence across the institution in technology as a dependable enabler of business operations and further improved system reliability.

Digital workflows - including the appraisal system and approval processes - reduced processing timelines, minimised paperwork, and strengthened audit trails. The cloud-based ERP environment improved transaction speed, enhanced process efficiency, expanded reporting capabilities, and data consistency across business units.

An enhanced cybersecurity posture reduced exposure to cyber and operational risks, while standardised controls and compliance frameworks improved audit readiness and regulatory alignment.

Automation and system optimisation enabled staff to focus on higher-value analytical and decision-making activities. Reduced manual intervention and improved system efficiency contributed directly to the value realised during the year.

Collectively, these outcomes reinforced technology's role as a strategic enabler of the Authority's investment and operational mandate.

Outlook for 2026

Building on the stability achieved in 2025, the focus for 2026 will be on optimisation, intelligent automation, and scaling value delivery across the institution.

NSIA will leverage its stabilised cloud ERP platform to deepen automation, enhance reporting capabilities, and drive further process efficiencies. Value tracking mechanisms will be expanded to ensure continued delivery of measurable institutional benefits. Automation initiatives will be advanced across finance, investment operations, governance, and shared services using low-code and workflow technologies, with a focus on reducing cycle times for approvals, reporting, and compliance activities.

Additionally, the Authority will strengthen enterprise data management and analytics capabilities to support evidence-based decision-making. Efforts will focus on improving data quality, integration, and visibility across business units.

Also, Cybersecurity capabilities and digital resilience will continue to evolve in line with global best practices, with increased emphasis on staff awareness, real-time monitoring, and incident preparedness as digital adoption deepens.

Technology governance frameworks will be reinforced to ensure alignment with business priorities, risk management, and investment objectives. NSIA will maintain a disciplined, value-driven approach to innovation, consistent with its fiduciary responsibilities.

In summary, the Enterprise Technology and Digital Solutions function is well-positioned to advance NSIA's purpose, sustain measurable progress, and unlock new possibilities through intelligent digital growth in 2026.



NPI 3.0 panel of judges

Sustainability and ESG

In 2025, the Nigeria Sovereign Investment Authority (NSIA) continued to strengthen its commitment to environmental, social, and governance (ESG) principles, positioning sustainability as a core driver of long-term value creation, risk management, and institutional credibility.

NSIA's ESG approach is structured around three interconnected pillars- Institution, Sustainable Investments, and Strategic Partnerships - which collectively guide the integration of sustainability across its operations, investment activities, and external engagements.

Institution

This pillar focuses on strengthening internal ESG governance, frameworks, and organisational capacity. This is underpinned by the ESG Management System and a suite of supporting policies, including ESG, Health, Safety, and Environment, as well as Gender and Development Impact, ensuring a consistent and disciplined approach to sustainability across the Authority.

Sustainable Investments

This pillar is centred on identifying, developing, and scaling investment opportunities that generate competitive financial returns alongside measurable environmental and social impact. Key platforms under this pillar include the Authority's wholly-owned renewable energy subsidiary: Renewable Investment Platform for Limitless Energy (RIPLE) – focused on sustainably enhancing energy access, efficiency and security in Nigeria through targeted projects and investments; Carbon Vista – a Joint Venture arrangement between NSIA and Vitol for investments in carbon avoidance and removal projects; and the Green Guarantee Company - the world's first climate-focused guarantee company that mobilises global institutional capital through guarantees from developed markets and local debt capital markets to meet the growing climate finance demand.

In parallel, ESG considerations are systematically embedded into investment decision-making and portfolio management processes to enhance resilience, optimise long-term performance, and ensure consistent application of ESG principles across established assets and emerging subsidiaries.

Strategic Partnerships

This pillar focuses on mobilising capital, strengthening institutional positioning, and contributing to policy development. Through active engagement with development finance institutions and multilateral partners, NSIA continues to unlock climate finance opportunities and drive co-investment initiatives that support national and global sustainability objectives.

Collectively, these pillars position ESG as an integrated framework that supports effective risk management, capital mobilisation, investment execution, and the strengthening of NSIA's reputation as a responsible sovereign investor.

ESG in Investment Decision-Making

ESG considerations are fully embedded across NSIA's investment lifecycle, serving as a structured framework for risk management, value protection, and long-term portfolio optimisation.

At the pre-investment stage, all transactions are subjected to comprehensive environmental and social due diligence, including climate and gender assessments. This process enables the identification and categorisation of material ESG risks, which are subsequently incorporated into transaction structuring.



Members of Staff at the Flow with Dignity outreach during the 2025 ESG Week

Sustainability and ESG continued

These insights are translated into actionable requirements within clearly defined investment agreements. This ensures that critical ESG risks are either addressed prior to the financial close or within agreed-upon timelines, thereby embedding sustainability considerations directly into the legal and commercial framework of each transaction.

Post-investment, ESG performance is actively monitored through Environmental and Social Action Plans, which track progress in addressing identified gaps. This is supported by ongoing engagement with portfolio companies, periodic reporting, and oversight of key risk areas, including health and safety, regulatory compliance, and community impact.

Beyond risk mitigation, ESG integration also enhances portfolio quality and strengthens NSIA's capital positioning by aligning investments with climate and development priorities, to improve access to concessional and blended finance.

Key Achievements in 2025

During the year under review, NSIA recorded significant progress in advancing its ESG and sustainability agenda. ESG integration across the portfolio was strengthened by completing assessments of legacy Nigeria Infrastructure Fund (NIF) investments established prior to the creation of the ESG unit, with technical assistance from Oxright Energy.

The Authority also played a key role in supporting capital mobilisation and fundraising efforts across its platforms, successfully facilitating funding from leading development partners, including $100 million from the African Development Bank (AfDB), $14 million from the Japan International Cooperation Agency (JICA), and $24.3 million from the International Finance Corporation (IFC) for MedServe.

In advancing its climate finance strategy, NSIA progressed to the final stage of accreditation with the Green Climate Fund (GCF), enhancing its readiness to access concessional and blended climate finance. This milestone represents a significant step in positioning the Authority as a leading climate finance intermediary.

NSIA's ESG leadership received strong global recognition during the year, including achieving a 100 percent score, alongside global peers in the 2025 Global SWF Governance, Sustainability and Resilience assessment – a globally recognised benchmark for assessing best practices among institutional investors; recognition as a Best Practice Sovereign Wealth Fund by Global SWF, and being named Sovereign Wealth Fund of the Year at the Environmental Finance Sustainable Investment Awards.

At the policy level, NSIA contributed to the development of Nigeria's National Carbon Market Framework, which has been approved by the President, supporting the establishment of a robust national climate policy and market infrastructure.

The National Carbon Market Framework provides governance for the generation, validation and trade of carbon credits within Nigeria and beyond. The Authority also commenced the voluntary adoption of IFRS ISSB S1 and S2 standards, aligning its disclosures with emerging global sustainability reporting standards.

This was complemented by a successful inaugural internal audit of the ESG function, reinforcing governance, controls, and institutional accountability. Internally, NSIA continued to strengthen its ESG culture and capacity through initiatives such as the third edition of the ESG Week, which promoted awareness and embedded sustainability across the organisation.



Engagement with pupils at the Flow with Dignity Outreach

Outlook for 2026

Looking ahead, NSIA will build on the progress achieved in 2025 by accelerating green capital formation and climate-aligned investment opportunities. Leveraging its anticipated GCF accreditation, the Authority aims to mobilise concessional, blended, and catalytic capital to scale its investment pipeline.

A key priority will be the deepening of IFRS ISSB S1 and S2 integration across the institution, ensuring alignment of sustainability disclosures and strengthening cross-functional collaboration.

NSIA will also enhance institutional ESG performance management by implementing standardised ESG and impact metrics across business units, enabling consistent measurement, comparability, and reporting of outcomes.

In addition, the Authority plans to deploy advanced ESG data analytics, portfolio diagnostics, and digital dashboards to improve monitoring, insights, and decision-making across its portfolio.

Finally, NSIA will continue to strengthen its strategic visibility and thought leadership by deepening partnerships, contributing to policy development, and actively engaging in industry platforms, reinforcing its position as a leading climate and sustainability-focused sovereign investor.

Governance Framework

Governance is the architecture that protects trust. For NSIA, it is not a compliance exercise—it is the discipline that enables the Authority to manage sovereign assets with independence, prudence and clear accountability.

NSIA's governance philosophy is anchored on the disciplined stewardship of sovereign capital, guided by principles of accountability, transparency, and long-term value creation.



NSIA participates at IFC's 10th Global Private Health Conference

The Authority operates in alignment with globally recognised sovereign wealth fund standards, including the Santiago Principles, while adopting a private-sector philosophy characterised by commercial rigour, operational efficiency, and performance accountability.

This model is reflected in our investment-led decision-making, disciplined capital allocation processes, rigorous risk management frameworks, and a focus on measurable outcomes—mirroring the operating model of leading institutional investors. At the same time, this philosophy is carefully adapted to reflect the Authority's public mandate, ensuring that commercial discipline is applied in a manner that remains consistent with national development priorities.

This governance model reflects a deliberate convergence of sovereign responsibility and institutional discipline—ensuring that NSIA functions not only as a custodian of national wealth, but also as a professionally managed, world-class investment institution.

Through this approach, the Authority seeks to uphold gold-standard governance practices, consistent with internationally benchmarked sovereign investment frameworks, while remaining responsive to Nigeria's economic priorities and development objectives.

The Authority operates within a robust and carefully calibrated governance framework designed to uphold the highest standards of accountability, transparency, and disciplined stewardship of sovereign assets, in accordance with the NSIA Act.

At its core, the Authority's governance architecture reflects a deliberate balance between institutional independence, strategic oversight, and operational efficiency—enabling it to deliver on its mandate while maintaining alignment with national economic priorities and evolving global expectations, including environmental, social, and governance (ESG) considerations.

This framework is anchored on four principal organs:

- The Governing Council, which provides sovereign-level advisory oversight;
- The Board of Directors, responsible for strategic direction and fiduciary oversight;
- Board Committees, established to enable focused and effective discharge of Board responsibilities; and
- Executive Management, responsible for the execution of strategy and day-to-day operations.

Collectively, these structures operate in an integrated manner, ensuring that governance, risk management, and sustainability considerations are embedded across decision-making processes, investment activities, and institutional practices.



NSIA Executive Management alongside key stakeholders at the Federal Teaching Hospital Katsina (FTHK).

Governance Framework continued



Mr Aminu Umar-Sadiq, MD&CEO of NSIA (second from left), with other Executives at the Africa Energy Summit



Figure 3.1: Governance Framework

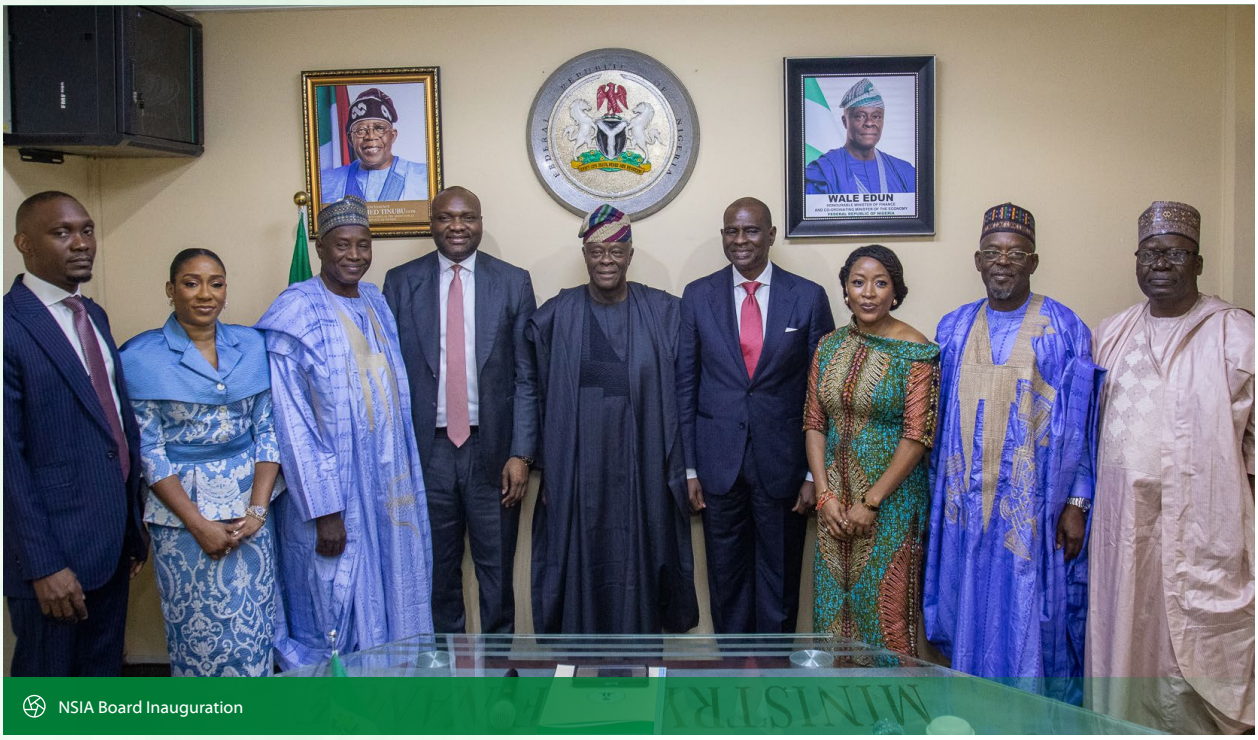
Governing Council

The Governing Council sits at the apex of the Authority's governance structure, serving as its highest advisory body. It provides strategic guidance on policy direction and ensures that the Authority's activities remain consistent with national priorities, while preserving the operational autonomy of the Board and Management.

Membership of the Council cuts across the President as the Chair (or in his absence, the Vice President); the 36 State Governors, the Minister of Finance, the Attorney-General of the Federation, and other statutory members including, private sector leaders, civil society representatives and youth delegates as prescribed by the NSIA Act.

Through its composition, the Council provides a critical platform for aligning the Authority's mandate with broader socio-economic and developmental objectives, including those relating to sustainability, public accountability, and responsible investment.

Board of Directors



NSIA Board Inauguration

The Board of Directors is responsible for the overall governance, strategic direction, and long-term sustainability of the Authority. Sitting below the Governing Council, the Board exercises fiduciary oversight across all aspects of the Authority's operations, including investment strategy, financial performance, risk management, and ESG integration.

The Board comprises a mix of Executive and Non-Executive Directors with diverse professional expertise, that deliberately blends executive insight with independent judgement. This improves decision quality and ensures that oversight is both informed and objective—particularly as NSIA operates in complex markets where risk, opportunity and national priorities must be continuously balanced.

In fulfilling its mandate, the Board is charged with the articulation and approval of strategy, oversight of risk and control frameworks, stewardship of financial and investment performance, and ensuring disciplined execution in the management of the Authority's assets.

The Board's orientation reflects a strong private-sector governance ethos, characterised by performance accountability, disciplined capital stewardship, and rigorous oversight of financial and strategic outcomes, consistent with the expectations of leading institutional investors.

The NSIA Act stipulates the appointment of nine Directors, three of whom are to be Executive Directors. Specifically, the Board comprises a Non-Executive Chairman, three Executive Directors (Managing Director & Chief Executive Officer, and two other Executive Directors), and five non-executive Directors.

Although the Board provided oversight for half of the reference period, the Directors brought diverse skills and competencies from relevant fields of study and professional experience.

Directors and Positions

Mr. Segun Ogunsanya	Non-Executive Chairman
Prof. Fabian Ajogwu, OFR SAN,	Independent Non-Executive Director
Hon. Abdullahi Mahmud Gaya	Independent Non-Executive Director
Mr. Ahmed Mustapha Goniri	Independent Non-Executive Director
Dr. Suleyman A. Ndanusa, OON	Independent Non-Executive Director
Ms. Ada Osakwe	Independent Non-Executive Director
Mr. Aminu Umar-Sadiq	Managing Director & Chief Executive Officer
Mr. Kolawole Owodunni	Executive Director & Chief Investment Officer
Ms. Ijeoma Taylaur	Executive Director & Chief Operating Officer

Board of Directors



Mr. Segun Ogunsanya,

Chairman, Board of Directors

Mr. Segun Ogunsanya is the Chairman of the Board of Directors at the Nigeria Sovereign Investment Authority (NSIA). He is an engineer and chartered accountant with over 35 years' experience spanning multiple industries, including Telecommunications, Consulting, Banking, and Fast-Moving Consumer Goods (FMCG). He is a multi-dimensional business leader who brings a unique blend of strategic insight, technical expertise and financial acumen to his roles.

He previously served as the Group Chief Executive Officer and Managing Director of Airtel Africa PLC which is a FTSE 100 Company providing mobile telecommunications and financial services in 14 countries. He retired from Airtel Africa PLC in June, 2024 and currently serves as the Chairman of Airtel Africa Foundation. He is also a director on the Board of the Nigeria Economic Summit Group. He also served as a Co-Chair of the B20 Task Force on Digital Transformation for the 2025 G20 summit in South Africa.

Additionally, Mr. Ogunsanya served as the Managing Director of the Nigerian Bottling Company Ltd (Coca-Cola Hellenic owned bottling operation), CEO of Coca-Cola Sabco in Kenya, General Manager of Coca-Cola Bottling Company of Ghana, Group Head of Retail Banking operations at Ecobank Transnational Inc. covering 28 countries in Africa, and held various other roles within Coca-Cola in Ghana and Nigeria.

He is a recipient of a Doctor of Science (D.Sc Ed, Honoris Causa) in Computer Science Education from Tai Solarin University of Education, a Fellow of the Institute of Chartered Accountants, Fellow of the Institute of Credit Administration, Fellow of the Nigerian Society of Engineers, and Fellow of the Institute of Directors. He obtained his Bachelor's Degree in Electrical & Electronics Engineering from the University of Ife (now Obafemi Awolowo University).

He was presented with a Lifetime Business Achievement Award in 2024 at the House of Lords by the Africa Leadership Magazine.



Mr. Aminu Umar-Sadiq,

Managing Director and Chief Executive Officer

Mr. Umar-Sadiq is the Managing Director and Chief Executive Officer of the Nigeria Sovereign Investment Authority (NSIA), with significant experience in the global financial services sector - spanning public finance management, mergers & acquisitions, private equity and asset management.

Prior to this appointment as MD/CEO in October 2022, he was an Executive Director and Head of Direct Investments (from February 2019) at NSIA, leading NSIA's multi-product, cross-sector domestic infrastructure fund. He was also responsible for corporate governance management and performance reporting for NSIA's over 10 subsidiary entities.

Mr. Umar-Sadiq commenced his professional journey in the mergers & acquisitions division of Morgan Stanley, before proceeding to Denham Capital Management, a natural resource focused private equity fund, and then to the mergers and acquisitions division at Société Générale.

He serves in Non-Executive capacity in the following Boards: Nigeria Mortgage Refinance Company (NMRC), NSIA Advanced Medical Services Limited (Medserve), Green Guarantee Company and Carbon Vista.

He also serves as a member of the EU High-Level Expert Group on Sustainable Finance for Emerging Economies, contributing his vast experience to shape sustainable financial strategies in developing markets. Additionally, his role within the Sustainable Investment Advisory Council for the United Nations Conference on Trade and Development highlights his dedication to aligning global trade and investment practices with sustainable development goals.

Mr. Umar-Sadiq attained his Bachelor's and Master's Degrees in engineering sciences from the University of Oxford (St John's College). He has also attended a plethora of advanced management programme(s) for senior management executives.

Board of Directors continued



Ijeoma Taylaur,

Executive Director and Chief Operating Officer

Ijeoma Taylaur is an accomplished finance and business leader with over two decades of experience driving strategy, operational excellence, and financial performance across public and private sector institutions in Africa and the UK. She is the Executive Director and Chief Operating Officer of the Nigeria Sovereign Investment Authority (NSIA), where she oversees strategy execution, strengthens risk and governance frameworks, and optimises operational performance.

Beyond her executive role at NSIA, Ijeoma serves in a Non-Executive capacity on the boards of Infrastructure Credit Guarantee Company Limited (InfraCredit), Family Homes Funds Limited, Renewable Investment Platform for Limitless Energy (RIPLE) and NSIA Advanced Medical Services Limited (MedServe), having also previously served on the board of Continental Re-Insurance Plc.

Over the course of her career, Ijeoma has developed deep expertise in corporate finance, private equity, audit assurance, and business advisory. Prior to joining NSIA, she served as Executive Director at Alpha African Advisory (formerly Travant Capital Partners), where she led the Gateway Services Division and oversaw complex advisory mandates spanning mergers and acquisitions, financial restructuring, due diligence, business valuation, and market-entry strategy for multinational corporations and Africa-focused enterprises.

Prior to her role at Alpha African Advisory, she spent over a decade with PricewaterhouseCoopers (PwC) across its Lagos and London offices, advising clients in the banking, energy, and financial services sectors. Her tenure at PwC provided a strong foundation in financial analysis, risk management, regulatory compliance, and assurance, shaping the technical rigour that underpins her executive leadership.

She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), holds a Bachelor's Degree in Accounting, and is a member of the Chartered Institute of Taxation of Nigeria and the Institute of Directors.

A strong advocate for socio-economic development and inclusive growth, Ijeoma is committed to expanding and supporting women in leadership roles. She has chaired the Joint Planning Committee of the Nigerian Economic Summit Group's (NESG) Annual Summit and was a member of the Executive Council of Women in Management, Business and Public Service (WIMBIZ), where she championed initiatives focused on mentoring, capacity building, and expanding pathways for women's leadership.



Kolawole Owodunni,

Executive Director and Chief Investment Officer

Mr. Owodunni is the Executive Director and Chief Investment Officer (CIO) of the Nigeria Sovereign Investment Authority - responsible for deploying over $4.3 billion across the Authority's core funds: the Stabilisation Fund, Future Generations Fund and Nigeria Infrastructure Fund.

He holds a Master's Degree in Chemical Engineering from Imperial College, London and an MBA from INSEAD, France. Kolawole has extensive experience in the financial services sector spanning Risk Management, Investment Banking, Equity, Fixed Income and Alternative Investments.

Kolawole joined the NSIA in 2013 as the Head of Investment Risk Management and was appointed CIO in 2020. In addition to his current role as ED&CIO, he serves on the Board of various NSIA investee companies as a Non-Executive Director.

Kolawole's previous roles include Head of Risk Management at Dunn Loren Merrifield, a boutique Investment Bank headquartered in Lagos, Nigeria. He was also a Risk Manager at Credit Suisse, London. Kolawole was one of the pioneer teams that started the Hedge Fund Development and Management Group at Merrill Lynch (now Bank of America Merrill Lynch) in London.

Board of Directors continued



Ada Osakwe,
Non-Executive Director

Ada Osakwe is an Independent Non-Executive Director at the Nigeria Sovereign Investment Authority (NSIA) and Chair of the Board Finance and Investment Committee.

She is a Nigerian entrepreneur and investor with experience across asset management, infrastructure finance, consumer retail, food innovation, and agriculture policy. For over 20 years, Osakwe has developed a unique blend of public and private sector experiences, starting in investment banking, development finance, and private equity before moving on to public service.

Ada is a strong advocate for entrepreneurship, youth development, women empowerment in business, and food systems sustainability and resilience. She is the Founder of Agrolay Ventures and Nuli Foods, platforms that drive food systems innovation in Nigeria. She has played key roles in shaping agriculture investment policy in Nigeria and across Africa, including as Senior Advisor to Dr Akinwumi Adesina, Nigeria's former Minister of Agriculture.

She serves as a Director and Senior Advisor to multiple private and non-profit organisations, including AGRA, African Development Bank, IMC Plantations, and the Africa Enterprise Challenge Fund. She is the Board Chair of One Acre Fund and Delta 40 Ventures, and Investment Committee member of the Financing for Agricultural SMEs in Africa (FASA).

Ada is the Forbes Africa Businesswoman of the Year 2021. She is a Young Global Leader of the World Economic Forum and an Archbishop Desmond Tutu Leadership Fellow. Consecutively, from 2016 to 2021, Choiseul/Forbes Africa listed her as one of the Top 100 Africans contributing to economic impact on the continent. She has received the Entrepreneur of the Year and Achiever in Agriculture Awards and was listed as one of Forbes 20 Youngest Power Women in Africa.

She holds an MBA from Northwestern University's Kellogg School of Management, an MSc in Economics and Finance from the University of Warwick, and a BSc in Economics (1st Class Honours) from the University of Hull.



Ahmed Mustapha Goniri, Esq,
Non-Executive Director

Ahmed Mustapha Goniri, Esq is an Independent Non-Executive Director at the Nigeria Sovereign Investment Authority (NSIA). He is also the Pro-Chancellor and Chairman, Governing Council of the Yobe State University Damaturu, Yobe State.

Mr. Goniri graduated from the University of Maiduguri in 1995 and proceeded to the Nigerian Law school, Lagos in 1996. He subsequently attended the Nigerian Institute of Advanced Legal Studies, Lagos in 1997.

He has served in various capacities in the Nigerian Public Service where he leveraged his experience as a lawyer to positively shape outcomes in the legal profession. He was previously the Senior State Counsel, Ministry of Justice, Yobe State; Legal Draftsman, Yobe State House of Assembly; Attorney General and Commissioner for Justice, Yobe State and Member, Yobe State Judicial Service Commission.

Mr Goniri is a Life Member, Body of Benchers of Nigeria – the body of practitioners of the highest distinction in the legal profession responsible for overseeing and regulating the admission of persons into the legal profession by administering fair and rigorous assessments for the formal call to the Bar, nurturing ethical conduct, and fostering continuous professional development. He is the Presiding Member, Legal Practitioners Disciplinary Committee; Member, International Dispute Resolution Institute; Member, International Bar Association (IBA) and Member, Nigerian Bar Association (NBA).

Board of Directors continued



Prof. Fabian Ajogwu, OFR, SAN,

Non-Executive Director

Professor Fabian Ajogwu is an Independent Non- Executive Director of the Nigeria Sovereign Investment Authority (NSIA) and Chair of the Board Nominations, Compensation and Governance Committee.

He is a Senior Advocate of Nigeria, and Lagos Business School Professor of Corporate Governance. He is an Alumnus of the Saïd Business School of Oxford University and the Lagos Business School. Professor Ajogwu holds a Ph.D in Law from the University of Aberdeen, Scotland; an MBA from the IESE Business School, Barcelona; and Law Degrees from the University of Nigeria and the University of Lagos. He has practised law at Kenna Partners for over 3 decades, with 16 years in the Inner Bar.

Professor Ajogwu is the Founder and Fellow of the Society for Corporate Governance Nigeria; a Fellow of the Nigerian Institute of Chartered Arbitrators, the African Leadership Initiative West Africa, Henry Crown Global Leadership of the Aspen Institute, the AIFA Reading Society, the Society for Art Collection, and a member of the Oxford Philosophical Society, Royal Institute of Philosophy London, and Royal African Society, UK. He is the President and Chairman of the Governing Council of the Nigerian Institute of Chartered Arbitrators.

He served on the General Council of the Bar and twice on the Council of Legal Education (Nigerian Law School) as the statutorily designated Distinguished Legal Author. He is a member of the International Council for Commercial Arbitration and the London Court of International Arbitration.

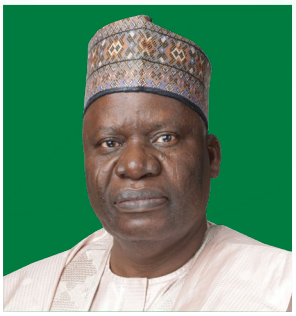
He has been Lead Counsel to corporations and governments in several cases of national importance with an emphasis on energy, telecommunications, finance, and policy. He authored the books – 'The Law & Practice of Private Equity'; 'Ship Acquisition & Finance, Law & Practice' 'Corporate Governance & Group Dynamics'; 'Corporate Governance in Nigeria'; 'Commercial Arbitration in Nigeria'; 'Fair Hearing'; 'Mergers & Acquisition in Nigeria'; 'Law & Society'; and 'Decoupling Ownership from Management of Companies.'

He co-authored the books – 'Outcomes-Based Governance' with Mervyn King SC; 'Petroleum Law and Sustainable Development'; 'Legal & Regulatory Aspects of Commerce'; 'Trade & Investments in Nigeria'; 'Oral and Written Advocacy'; and 'Sustainability & COP28: What It Means For Boards'.

Professor Ajogwu assisted the Securities and Exchange Commission in drafting Nigeria's pioneer Code of Corporate Governance. He chaired the Nigerian Communications Commission Committee on the pioneer Code of Corporate Governance for the Telecommunications sector.

He served on the Financial Reporting Council of Nigeria Committee on the National Code of Corporate Governance 2018. He chaired ARM Harith Infrastructure Ltd (Nigeria's pioneer infrastructure fund); the Board Nominations and Governance Committee, and Energy Transition Committee of Seplat Energy Plc; Body of Senior Advocates of Nigeria Committee on Continuing Legal Education; and chairs Novare Group in Nigeria, and NES Global.

He serves on the Board of Stanbic IBTC Holdings Plc, chairs the Pensions Funds Operators of Nigeria, and Guinness Nigeria Plc. Professor Ajogwu is the recipient of the national honours award of the Officer of the Order of the Federal Republic (OFR) conferred on him by the President of Nigeria.



Dr. Suleyman Ndanusa, OON,

Non-Executive Director

Dr. Suleyman Abdu Ndanusa, OON, is an Independent Non-Executive Director at the Nigeria Sovereign Investment Authority and Chair of the Audit, Risk and Environmental, Social, and Governance (ESG) Committee.

He serves as an Adjunct Professor of Public Finance and Economic Policy at the Nigerian Institute of Social and Economic Research (NISER), an Adjunct Professor of Capital Markets at Nasarawa State University, and a Senior Visiting Fellow at Lagos Business School.

Previously, Dr. Ndanusa was the Board Chairman of the Securities and Exchange Commission (SEC), Nigeria, from January 2013 to April 2015, and served as SEC's Director General from 1999 to 2004. He served as MD of Spring Bank between 2007 and 2008. He is currently the Chief Executive Officer of Global Mandate Consulting Limited, Abuja, a multi-disciplinary consulting firm specialising in corporate governance, risk management, economic and financial research, and policy advisory.

Board of Directors continued

A seasoned professional, Dr. Ndanusa is a banker, lawyer, economist, certified national accountant, stockbroker, and chartered secretary. He holds a B.Sc. in Economics and an MBA from Ahmadu Bello University, Zaria, as well as a Ph.D. in Security and Strategic Studies from Nasarawa State University. In 2000, he earned an LLB from the University of Lagos and was called to the Nigerian Bar in 2003.

He is an alumnus of the Advanced Management Program (AMP) at Harvard Business School and the Advanced Leadership Program (ALP) at Judge Business School, Cambridge University. Dr. Ndanusa is a Fellow of several professional bodies, including the Association of National Accountants of Nigeria, the Chartered Institute of Stockbrokers, the Institute of Directors, and the Institute of Chartered Secretaries and Administrators (UK & Nigeria).



Hon. Abdullahi Mahmud Gaya,

Non-Executive Director

Hon. Abdullahi Mahmud Gaya is currently an Independent Non-Executive Director at the Nigeria Sovereign Investment Authority (NSIA).

Prior to this time, he served in various capacities in the Nigerian public service as well as the private sector. He also served as the Honourable Commissioner for Finance/Member, Kano State Executive Council from 2011 to 2014.

Additionally, Mr Gaya served in various capacities within Afribank Nigeria Plc., where for over 2 decades, he provided oversight for the bank's assets and liabilities, coordinated deposit mobilisation, and ensured compliance with the bank's procedures.

He graduated from the University of Abuja in 2000, and was conferred with a Doctor of Science in Eco. Development (Honoris Causa) by the European American University in 2013.

Board Committees

To enhance effectiveness and enable deeper oversight across key priority areas, the Board operates through a set of Committees, each governed by formally approved Charters.

The standing Committees reflect the Authority's priorities and risk profile. They are designed not only to improve oversight efficiency, but also to ensure that critical decisions are supported by robust analysis and control discipline, especially in the context of investment governance, audit and reporting integrity, subsidiary oversight, and sustainability accountability.

They are as follows:

- **Finance and Investments Committee (FIC):** Oversees investment strategy, portfolio allocation, and performance, ensuring alignment with the Authority's risk-return objectives and long-term strategic priorities.
- **Audit, Risk and ESG Committee (AREC):** Provides comprehensive oversight across financial reporting, internal controls, enterprise risk management, and ESG matters, including sustainability reporting and the monitoring of environmental and social risks.
- **Nominations, Compensation and Governance Committee (NCG Committee):** Oversees governance frameworks, succession planning, and remuneration structures, ensuring alignment with institutional values and long-term performance objectives.
- **Subsidiary Oversight Committee (SOC):** Strengthens governance oversight across subsidiaries and investee entities, ensuring accountability, performance alignment, and the consistent application of governance and ESG standards.

In addition, the Board constituted the following ad hoc Committees as required:

- **Stakeholder Management Committee (SMC):** To support the Authority in managing relationships with key stakeholders through coordinated engagement and structured communication, while also enabling the systematic incorporation of stakeholder expectations—including sustainability priorities—into the Authority's strategic agenda.
- **Strategy Revalidation Committee (SRC):** To oversee the periodic review and validation of the Authority's strategic plan, including the assessment of strategic assumptions, growth trajectories, organisational capability, and implementation milestones.

	Status	FIC	AREC	NCG Committee	SOC	SMC	SRC
Mr. Segun Ogunsanya	INED	N/A	N/A	N/A	N/A	N/A	N/A
Hon. Abdullahi M. Gaya	INED	M	M	-	-	Chair	Chair
Ms. Ada Osakwe	INED	Chair	M	_	M	M	M
Mr. Ahmed M. Goniri	INED	M	_	M	Chair	M	M
Prof. Fabian Ajogwu, OFR, SAN	INED	M	_	Chair	M	M	_
Dr. Suleyman A. Ndanusa, OON	INED	-	Chair	M	M	M	M
Mr. Aminu Umar-Sadiq	MD/CEO	N/A	N/A	N/A	N/A	N/A	M
Mr. Kolawole Owodunni	ED	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Ijeoma Taylaur	ED	N/A	N/A	N/A	N/A	N/A	N/A

Governance Processes and Practices

Strong governance is sustained not only by structure, but by practice. NSIA's Board and its Committees operate within a well-defined governance framework designed to ensure rigour, consistency, and accountability in decision-making.

Key governance practices include:

- Regular and structured Board and Committee meetings;
- Advance circulation of materials to support informed deliberation;
- Formal documentation of minutes and resolutions;
- Periodic Board evaluation and capacity development programmes, including evolving governance and ESG matters; and
- Strict enforcement of policies relating to conflicts of interest, confidentiality, ethical conduct, and responsible business practices.

These processes reflect a disciplined, private-sector philosophy, ensuring that decisions are data-driven, subject to rigorous challenge, and aligned with clearly defined accountability and performance standards.



2025 Board And Committee Meeting Attendance

The Board's governance discipline is reflected in the regularity of its meetings and the active participation of Directors throughout the reporting period. To provide transparency on oversight engagement, the Authority sets out below the attendance records for Board and Committee meetings held during the year.

Board Meetings

Key: ● Present | ● Absent | N|A Not Available

Director Name	20 Feb	27 Mar	14 May	16 Jun	7 Jul	11 Sept	15 Sept	19 & 20 Nov
Mr. Segun Ogunsanya (Chairman)	●	●	●	●	●	●	●	●
Hon. Abdullahi Mahmud Gaya	●	●	●	●	●	●	●	●
Ms. Ada Osakwe	●	●	●	●	●	●	●	●
Mr. Ahmed Goniri	●	●	●	●	●	●	●	●
Dr. Suleyman A. Ndanusa, OON	●	●	●	●	●	●	●	●
Prof. Fabian Ajogwu, OFR, SAN	●	●	●	●	●	●	●	●
Mr. Aminu Umar-Sadiq	●	●	●	●	●	●	●	●
Mr. Kolawole Owodunni	●	●	●	●	●	●	●	●
Ms. Ijeoma Taylaur	●	●	●	●	●	●	●	●

Finance & Investments Committee Meetings

Key: ● Present | ● Absent | N|A Not Available

Director Name	6 Feb	7 Feb	29 April	30 April	3 June	27 & 28 Aug	11 & 12 Nov
Ms. Ada Osakwe (Chair)	●	●	●	●	●	●	●
Hon. Abdullahi Mahmud Gaya	●	●	●	●	●	●	●
Mr. Ahmed Mustapha Goniri	●	●	●	●	●	●	●
Prof. Fabian Ajogwu, OFR, SAN	●	●	●	●	●	●	●
Mr. Aminu Umar-Sadiq	●	●	●	●	●	●	●
Mr. Kolawole Owodunni	●	●	●	●	●	●	●
Ms. Ijeoma Taylaur	●	●	●	●	●	●	●

Audit, Risk & ESG Committee Meetings

Key: ● Present | ● Absent | N|A Not Available

Director Name	29 Jan	4 Feb	25 Mar	29 Apr	2 May	3 June	26 Aug	3 Nov
Dr. Suleyman A. Ndanusa, OON (Chair)	●	●	●	●	●	●	●	●
Ms. Ada Osakwe	●	●	●	●	●	●	●	●
Hon. Abdullahi Mahmud Gaya	●	●	●	●	●	●	●	●
Mr. Aminu Umar-Sadiq	●	●	●	●	●	●	●	●
Mr. Kolawole Owodunni	●	●	●	●	●	●	●	●
Ms. Ijeoma Taylaur	●	●	●	●	●	●	●	●

2025 Board And Committee Meeting Attendance continued

Nominations, Compensation and Governance Committee

Key: ● Present | ● Absent | N|A Not Available

Director Name	5 Feb	28 Apr	25 Aug	4 Nov
Prof. Fabian Ajogwu, OFR, SAN (Chair)	●	●	●	●
Mr. Ahmed Goniri	●	●	●	●
Dr. Suleyman A. Ndanusa, OON	●	●	●	●
Mr. Aminu Umar-Sadiq	●	●	●	●
Mr. Kolawole Owodunni	●	●	●	●
Ms. Ijeoma Taylaur	●	●	●	●

Subsidiary Oversight Committee Meetings

Key: ● Present | ● Absent | N|A Not Available

Director Name	18 Jun	25 Aug	12 Nov
Mr. Ahmed Goniri (Chair)	●	●	●
Ms. Ada Osakwe	●	●	●
Dr. Suleyman A. Ndanusa, OON	●	●	●
Prof. Fabian Ajogwu, OFR, SAN	N|A	N|A	●
Mr. Aminu Umar-Sadiq	●	●	●
Mr. Kolawole Owodunni	●	●	●
Ms. Ijeoma Taylaur	●	●	●

Strategy Revalidation Committee Meeting

Key: ● Present | ● Absent | N|A Not Available

Director Name	23 Jun	12 Sept
Hon. Abdullahi Mahmud Gaya (Chair)	●	●
Dr. Suleyman A. Ndanusa, OON	●	●
Ms. Ada Osakwe	●	●
Mr. Ahmed Goniri	●	●
Mr. Aminu Umar-Sadiq	●	●

Commitment to Good Governance and Sustainable Stewardship

NSIA remains firmly committed to continuously strengthening its governance framework in line with evolving regulatory expectations, international best practices, and emerging sustainability standards.

This commitment is anchored in the Authority's core values of integrity, transparency, innovation, excellence and discipline, and is reflected in its approach to oversight, risk management, stakeholder engagement, and ESG integration.

By embedding sustainability considerations into its processes and institutional culture, the Authority ensures not only financial performance, but also long-term socio-economic impact and resilience—thereby reinforcing its position as a disciplined, forward-looking investor and a global benchmark for sovereign investment governance.

04

Risk Management



Global Risk Overview

The global risk environment in 2025 remained complex, volatile, and structurally elevated, shaped by persistent geopolitical fragmentation, tighter financial conditions, accelerating technological disruption, and intensifying climate risks.

For a globally diversified, multi-asset institutional investor such as the Nigeria Sovereign Investment Authority (NSIA), this environment reinforced the importance of disciplined risk management, robust portfolio diversification, agile but prudent capital allocation frameworks, and continuous monitoring of evolving systemic vulnerabilities.

Consistent with assessments from the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD), global conditions in 2025 were characterised by elevated financial stability risks, persistent trade and investment fragmentation, and structurally weaker medium-term growth prospects. The World Bank similarly highlighted constrained growth trajectories across emerging markets, shaped by fiscal pressures, rising debt burdens, and climate vulnerability.

The World Economic Forum's Global Risks Report 2025 further underscores this outlook, identifying a bifurcated global risk landscape - where short-term risks are dominated by geopolitical tensions and economic fragmentation, while long-term risks are increasingly driven by environmental degradation, technological disruption, and societal polarisation.

Geopolitical tensions intensified during the year, reflecting a shift toward a more fragmented global order. Developments such as new trade tariff regimes, export restrictions on critical minerals, and heightened military tensions in key regions contributed to increased uncertainty in global trade and capital flows. These dynamics are consistent with IMF assessments of rising geoeconomic fragmentation and the increasing use of trade, technology, and financial channels as instruments of strategic competition.

The consequences have been - a more unpredictable policy environment, greater supply chain reconfiguration, and increased volatility in cross-border investment flows. Inflationary pressures remained uneven across advanced economies, driven by supply chain realignments, fiscal expansions in select jurisdictions, and geopolitical disruptions. Central banks maintained a cautious stance, with policy divergence contributing to volatility across global fixed income and equity markets.

Also, tighter financial conditions, combined with historically high asset valuations and rising sovereign debt levels continued to elevate systemic risks within the global financial system. In this environment, safe-haven demand strengthened materially, reflected in significant appreciation of precious metals and other defensive assets.

Artificial intelligence emerged as a defining structural driver of change in 2025. Rapid advancements in frontier AI models intensified global technological competition, particularly between leading economic blocs, with implications for productivity, labour markets, and strategic competitiveness.

At the same time, cybersecurity risks expanded materially, as digital infrastructure became increasingly embedded in financial systems, public services, and critical national infrastructure. The World Economic Forum identified misinformation, disinformation, and cyber insecurity as growing systemic risks capable of undermining institutional trust and market stability.

Climate change remained one of the most significant long-term structural risks to the global economy. According to the World Meteorological Organisation (WMO), 2025 ranked among the hottest years on record, with rising frequency and severity of extreme weather events.

These developments continue to have measurable implications for infrastructure resilience, agricultural productivity, insurance markets, and long-term asset valuations. The increasing materiality of physical climate risks reinforces the need for systematic integration of environmental considerations into investment decision-making frameworks.

Within Nigeria, global risk trends were amplified by domestic macroeconomic transitions and ongoing structural reforms. The economy continued to adjust to subsidy reforms, exchange rate unification dynamics, and broader fiscal consolidation efforts. While these reforms are critical to restoring long-term macroeconomic stability and improving market efficiency, they have contributed to short-term inflationary pressures and adjustments in household purchasing power.

Foreign exchange liquidity conditions and capital flow volatility remained key considerations, reflecting Nigeria's integration into global financial markets and sensitivity to external shocks, including commodity price cycles and global interest rate movements. Fiscal constraints further underscored the importance of efficient public resource allocation and the catalytic role of institutions such as NSIA in mobilising capital for strategic, development-oriented investments.

Global Risk Overview continued

Risk Outlook: Discipline and Fiscal Vigilance

Against this backdrop, NSIA continues to operate with heightened vigilance and a disciplined risk management framework. As a steward of national wealth, the Authority remains committed to preserving capital, ensuring prudent fiscal management, and balancing risk-taking with long-term value creation.

NSIA's approach is anchored on conservative leverage practices, strong governance structures, diversified asset allocation, and active monitoring of both global and domestic risk factors. This includes close attention to emerging systemic risks, including geopolitical fragmentation, financial system vulnerabilities, climate change, and technological disruption.

In fulfilling its mandate, NSIA seeks not only to protect and grow national assets, but also to ensure that its investment activities remain aligned with long-term sustainability, fiscal responsibility, and Nigeria's broader developmental priorities.



Crop protection activities at the Pandagric Novum farm, Nasarawa State.

Risk Overview

The Nigeria Sovereign Investment Authority (NSIA) operates with a global outlook and a single governing principle: to understand risk within the investment universe before capital moves, not after. Therefore, our risk management is not reactive; it is proactive. The roles and responsibilities of the Board of Directors, Executive Management, Enterprise Risk Management Department, and each decision-maker in the investment management process are defined.

The risk threshold is set at the outset and applied to all investment decisions. Risk is identified, assessed, and controlled to a level that is explicitly acceptable to the Authority. NSIA does not chase returns only to manage consequences afterwards. We set boundaries and operate within them with purpose. The schedule below shows the asset classes which the Authority constantly evaluates from a risk management perspective across its three distinct funds.

Table 4.1: NSIA Asset Class and Risk Exposure

Stabilisation Fund		Future Generation Fund			Infrastructure Fund	
• FX Cash • Deposit • Placements • Money Market Securities	• Investment Grade Corporate Bond • US Treasury Securities	• Developed Market Debt • Emerging & Frontier Market Debt	• Developed Market Equities • Emerging & Frontier Market Equities	• Hedge Funds • Private Equity • Venture Capital & Real Estate	• Transport and Logistics • Industrialisation • Services • Technology and Innovation • Climate and Sustainability	• Major Direct Stakes (Public & Private)

The Authority employs an enterprise-wide approach to risk management in managing its three ring-fenced funds. The investment process begins with a discussion at the governance level about the balance between the likely returns and risk tolerance as per each fund's mandate. It then proceeds to the due diligence which is necessary for Executive Management to make informed investment decisions.

The Stabilisation Fund (SF)

For the Stabilisation fund, which prioritises liquidity, the Authority implements an internal weighting or scoring system to rate counterparties, prior to an investment. Banks and institutions must meet predefined investment criteria and undergo rigorous evaluation, including credit rating assessments, to qualify for investment placement. This stringent risk management approach underscores the Authority's commitment to safeguarding its investments and maximising returns while maintaining transparency and accountability to both internal and external stakeholders.

The Future Generation Fund (FGF)

NSIA conducts two types of due diligence: investment and operational. This dual-level diligence, one conducted by the investment team and the other by the risk team, ensures a proper understanding of both the investment opportunities and their corresponding risks within the operational risk framework. These necessary measures are also adopted when evaluating performance and selecting investment managers, including Private Equity and Hedge Fund managers.

The Nigeria Infrastructure Fund (NIF)

NIF investments undergo a deal-screening process against predefined risk-appetite statements and investment policies. This involves due diligence into the technical, financial, and legal aspects of each transaction to assess feasibility and viability. The NSIA also undertakes detailed Know Your Customer (KYC) checks on project owners and company directors before committing to a transaction. All these are aimed at ensuring transparency and accountability in the investment process.

Risk Management Approach

The Authority's risk management focuses on the organisation's objectives, financial position, and culture. This enterprise risk management framework provides clear guidance on governance, identification and measurement, policies and procedures, and monitoring and feedback on identified and emerging risks.

The Board and Executive Management constitute the core internal stakeholders, while the external stakeholders include the Governing Council, the National Assembly, the Presidency, the Governors' Forum, and the Federal Minister of Finance. Regarding internal stakeholders, the risk report is shared monthly with executive management and quarterly with the NSIA Board. The reports are reviewed and assessed, and necessary queries are raised where further clarification is needed.

External stakeholders, such as the Governing Council, receive the annual NSIA risk report, which highlights the performance level for the year under review. The National Assembly may also summon the Executive Management team to make presentations, and the Minister of Finance may also request that the team meet and answer key questions.

There is a clear risk governance structure, with the Board and Executive Management providing effective oversight over all risk activities. NSIA has strategically positioned the risk function to ensure that efficiency and risk intelligence are available for informed decision-making. The Authority is consciously building a risk-aware culture across the organisation.

The priority of NSIA is to implement and enhance the stakeholder communication plan based on the stakeholder mapping conducted by both the Corporate Communications and Government Relations teams. The stakeholder mapping was executed in 2023 in accordance with the stakeholder management strategy, while the stakeholder communication plan met the critical touchpoints necessary to meet stakeholder expectations.

NSIA places a high premium on risk disclosure and transparency. Transparency is a core value for the Authority, and this is reflected in our commitment to providing clear and relevant risk disclosures to stakeholders. For internal and external stakeholders, including investors and the public, the Authority ensures that risk disclosures are transparent and readily understandable.

As an organisation, the priority is also to dynamically monitor risk allocation and performance attribution, in order to maximise risk-adjusted returns.



Victor Sesere, NSIA's Chief Financial Officer joins other stakeholders at the inauguration of the National Credit Guarantee Company Board by Vice President Kashim Shettima

Objectives of Risk Management

The Authority's risk management objectives are to:

- Ensure that all risks facing NSIA are identified and effectively managed and that returns are commensurate with the risks taken.
- Protect NSIA against unexpected losses and reduce the volatility of our earnings and negate any threat to the value of the funds available from the NSIA to support Nigerians in times of economic stress.
- Support the sustainable development of Nigeria's infrastructure by ensuring that the selection of projects is based on careful identification and assessment of inherent risks.
- Ensure that the Authority's investment plans are consistent, aligned with the defined risk appetite, and supported by an effective and efficient risk management function.
- Optimise the Authority's risk and return trade-offs by ensuring that every member of staff acts as a primary risk manager, while establishing strong risk management protocols complemented by independent review and oversight structures.
- Contribute to building a risk-smart workforce and business environment that allows for innovation and responsible risk-taking, while ensuring that cost-effective precautions are taken to protect stakeholders' interests.
- Obtain assurance on the effectiveness of the Authority's risk management processes through comprehensive and regular reporting processes.



Risk Management Governance Structure

The Authority's approach to risk governance balances the demands for growth, control, and transparency while supporting our objectives with an efficient decision-making process. Risk management governance starts with the Board, which plays an important role in reviewing and approving risk management policies and practices. Risk management processes are embedded within the business, and executive management regularly advises Board Committees on relevant risk metrics and material exposures within their scope of oversight, which, in turn, is communicated to the Board of Directors as appropriate.

Details on the composition and main responsibilities of our Board of Directors and the Board Committees for risk management oversight are contained in their respective charters.

At the NSIA, the risk governance framework and end-to-end risk management value proposition are part of an integrated process underpinned by enterprise-wide management structure

Our risk management framework is based on the 'Three Lines of Defence' model.



Figure 4.1: Risk Governance Framework

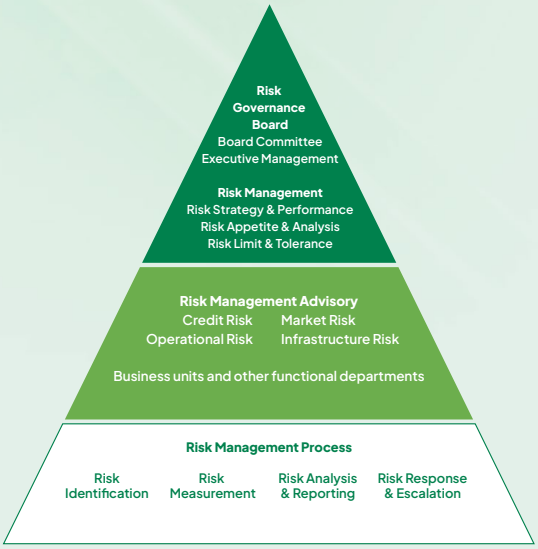


Figure 4.2: Risk Containment framework



Three Lines of Defence

1. **First Line of Defence: Business units and portfolio Managers**
   All Unit heads and portfolio managers are charged with the primary responsibility for managing the risks inherent in their unit and portfolios they manage. In the case of funds managed by external parties, the engaging investment team shall be responsible for directly monitoring the performance of the external managers and ensuring that they adhere to pre-determined control measures.

   Processes required to assess, measure, and manage risks inherent in all portfolios (whether managed internally or not) are integrated into the activities of the office of the Chief Investment Officer and Head of Infrastructure. The primary responsibilities and objectives of the first line of defence are to implement and operate an effective system that limits Risk events.

   The first line of defence shall report and escalate material risk events and losses and implement remedial action to address identified issues.

2. **Second Line of Defence: Risk Management and Compliance Functions**
   The second line of defence comprises all units and functions responsible for providing risk oversight at NSIA. As part of its duties, the Authority's risk management team provides independent risk oversight by monitoring and challenging the effectiveness of the fund management and general operating practices. The risk management team is also tasked with monitoring risks across the entire organisation, ensuring compliance with regulations, established policies and procedures.

3. **Third Line of Defence: Internal Audit**
   The third line of defence is the Internal Audit. The Audit unit's primary responsibility includes assessing and providing independent assurance on the adequacy, appropriateness, and effectiveness of the overall risk management framework, policy, and practices of the Authority.

Risk Appetite

The Authority's risk appetite is set at a level that minimises the erosion of earnings or fund value arising from avoidable losses in the Authority's investment transactions or from fraud and operational inefficiencies. The risk management function periodically recommends specific measures to the Board (or its committees) for approval as may be required.

Figure 4.3: Investment Risk Management Structure



Risk Exposure

Table 4.2: NSIA Risk Types across the Business

NSIA RISK EXPOSURE					
Infrastructure Risk	**Operational Risk**	**Credit Risk**	**Market/Investment Risk**	**ESG/Climate Change Risk**	**Compliance Risk**
• Construction risk • Project management risk • Funding risk • Security risk • Stakeholder management risk • Force majeure risk	• People risk • Process risk • Systems risk • Cyber security risk • Emerging technologies risk • Outsourcing risk • Vendor risk • Key man risk • Reputational risk	• Default risk • Concentration risk • Counterparty credit risk • Credit spread risk • Settlement risk • Rating downgrade risk • Credit migration risk • Model risk	• Market volatility risk • Interest rate risk • Currency risk • Commodity price risk • Equity price risk • Inflation risk • Liquidity risk • Reinvestment risk • Concentration risk • Model risk	• Climate change (physical and transition risks) • Health, safety & environment risk • Resource depletion • Pollution and waste • Biodiversity loss • Labour practices • Community impact • Human rights • Product responsibility • Governance risk • Business ethics • Transparency and reporting	• Regulatory risk • Data privacy risk • KYC/AML risk • Corruption risk • Legal and litigation risk • Conflict of interest risk • Contract risk • Non-compliance

Risk Universe

The Authority has analysed and outlined mitigation steps for risk groups identified across all facets of our operations. These risks include strategic, market, project, and liquidity risks. Our strategies for addressing and limiting the impact of the occurrence are as follows:

Infrastructure Risk

NSIA defines infrastructure risk as the risk of loss to earnings and capital resulting from the occurrence of events that negatively affect the cost of efficiencies, schedule management, quality control, safety, or technical performance of infrastructure projects. NSIA Group's infrastructure project portfolio comprises infrastructure projects in sectors such as power, healthcare, agriculture, motorways/toll roads, gas industrialisation, financial market infrastructure, and technology/innovation. In carrying out investments in projects, the Group is faced with several risk factors.

The Group's infrastructure risk universe includes:

- **Construction Risk:** This entails exposure to possible loss in construction arising from issues relating to land acquisition, equipment, nature and delivery of materials, supply chain, safety, sub-contractors and suppliers, labour, weather, natural causes, and rights of way. These risks may arise when the contractor uses poor-quality suppliers or when the contractor and sub-contractors are incompetent, leading to poor-quality work. The Group mitigates these risks by ensuring the procurement of an Engineering, Procurement and Construction (EPC) contractor of reputable standing and track record.

  Furthermore, carrying out proper project planning, monitoring, and budgeting, conducting training for workers and employees on safety management, adhering to safety protocols, and inserting penalty clauses for late deliveries in the contract have proven very useful in mitigating these risks.

- **Design Risk:** It is any exposure to possible loss in construction activities arising from insufficient, inaccurate, and incomplete designs, analysis, surveys, and scope. Other causes of these risks include delays in securing approval for construction drawings and concept design, errors in quantity surveys, errors in method statements that lead to delays, and, where the design is not feasible, practicable, or flexible. The Group mitigates these risks by engaging a reputable technical adviser/consultant to advise on the design and location of the projects in question.

- **Procurement Risk:** Procurement risk relates to the failure of a procurement process designed to purchase services, products, or resources. The Group mitigates this risk by ensuring compliance with the Procurement Policy and by ensuring that members of the Procurement/Bid Evaluation Committee are competent individuals and senior members of staff with a sound sense of judgement.

- **Legal and Regulatory Compliance Risks:** Legal risk is the likelihood of financial loss resulting from changes in laws and regulations, and negligence in complying

Risk Exposure continued

with these laws and regulations. It can also arise from legal and regulatory obligations, contract risks, and litigation brought against the Group.

Regulatory compliance risk is the potential for the Group or its personnel to violate existing laws and regulations because of insufficient control systems, lack of training, lack of due diligence, and human error.

The Group ensures full compliance with the laws and regulations of the Federal Government and State Governments where projects are sited, as failure to do so could potentially expose the Group to a range of consequences, including legal penalties, voided contracts, financial forfeiture, material loss, loss of business opportunities, and reputational damage.

- **Project Management Risk:** This risk relates to an infrastructure project overrunning its schedule due to poor project management or overrun of its budget due to an inaccurate estimate, and scope creep.

  It also covers the possibility and impact of design standards not being met during project execution, the quality of construction materials, and services not meeting expectations. Project management risk also covers the provision of technical expertise or technical advisers to manage projects, as well as technical errors of commission and omission.

  Other risk events include community concerns and protests, delays in relocating power lines, cables, etc., right-of-way issues, legacy debt issues, and issues related to performance, operation and maintenance, project scoping, scheduling, and communication.

  The Group mitigates this category of risk by identifying, assessing, developing and implementing plans of action to manage it throughout the project's life cycle. We also ensure that the technical consultant engaged to manage the project has the requisite expertise and experience.

- **Environmental and Social Risk:** This risk arises from the environmental and social activities and impact relating to projects. Risk factors could be environmental pollution, noise, ecological damage, loss of biodiversity, community protests, and hazardous waste.

  The Group mitigates this risk by conducting Environmental and Social Impact Assessment (ESIA) studies for all construction projects and engages the relevant Environmental & Safety Authorities at the Federal and State Government levels.

- **Supply Chain Risk:** This is the probability that issues with suppliers, shipments, and markets will disrupt a business in terms of production, operations, sales, and/or projects. Supply chain risk can crystallise due to shortage of a component/spare parts/raw materials; sanctions imposed on a supplier's country; price increases due to factors such as supply, demand, tariffs, etc.; quality failures such as spare parts/raw materials that do not conform to specifications; late deliveries and lost/damaged packages; and breakdown in supplier relationships.

  The Group mitigates this risk by executing Sales and Purchase agreements with reputable suppliers, specifying a minimum offtake quantity, and maintaining a pool of potential raw material suppliers.

- **Force Majeure Risk:** This is the risk of unforeseeable circumstances that could prevent or delay a counterparty from fulfilling any obligation under a contract. These unforeseen circumstances may be because of a hostility, an act of public enemy, civil commotion, sabotage, an act of the State, an explosion, an epidemic, a pandemic, quarantine restrictions, strikes and lockouts, fire, floods, other natural calamities, or any other acts of God.

  When any of these happen, the party in default would provide a notice to the non-defaulting party, and neither party would have any such claims for damages against the other in respect of such non-performance or delay in performance. The terms of the contract would resume as soon as practicable after the force majeure event ceases.

Management of Infrastructure Risk

The NSIA Group adopts a cautious approach to infrastructure risk and avoids investments that are not thoroughly understood, or whose associated risks cannot be reasonably and objectively measured and managed.

We proactively manage infrastructure risk by planning, identifying, assessing, mitigating, and controlling the risks to our projects. Key risk indicators have been defined for all infrastructure projects/investments and are tracked and monitored against their associated risk thresholds. When deviations from the set thresholds occur, there is an immediate response to address them.

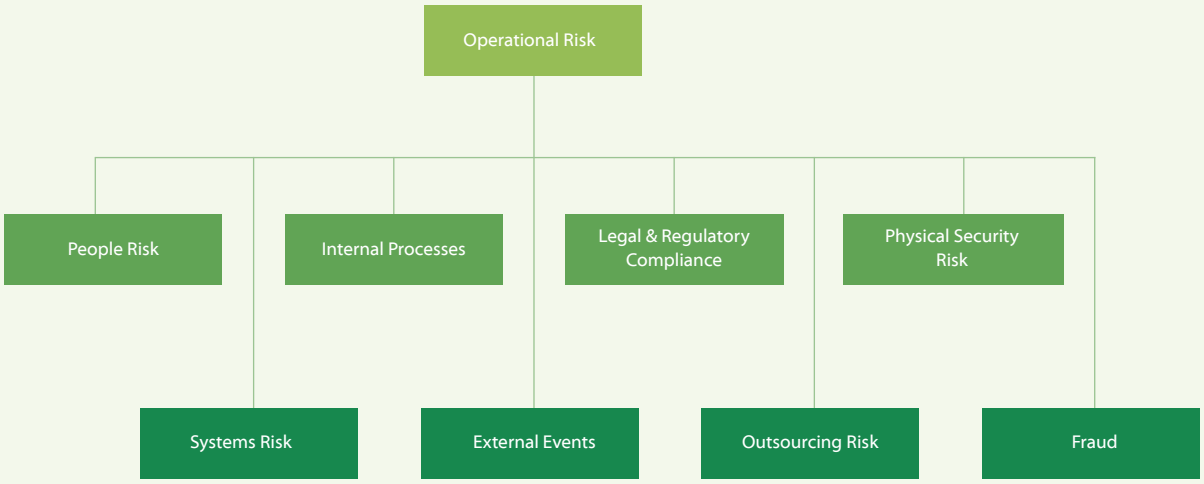
Operational Risk

NSIA defines operational risk as the risk of loss or other outcomes arising from failed or inadequate internal processes, people, systems, or external factors outside NSIA's control.

Scope of the Operational Risk Management Framework

We have defined eight key operational risk categories, as depicted in the structure chart below, for more detailed and effective management

Figure 4.4: Operational Risk Management Structure



i. **Internal Process Risk:** The risk of a breakdown in processes because of either a complete absence, inadequacy, or failure of controls embedded in the Authority's operations. Examples of Internal Process Risk include deficiencies in monitoring portfolio managers' performance, overreliance on representations from external resource providers, and failures in transactions or payment processes.

ii. **People Risk:** The risk of operational failure driven specifically by factors attributable to human behaviour, as well as inadequate resourcing or recruitment processes supporting the business. Negligence, intentional circumvention of established controls, and key man risk all fall into this category.

iii. **System Risk:** The risk that physical infrastructure, models, or other tools used by the NSIA are inadequate for the proper running of its activities. Examples of system risks include power failures, slow or failed internet connection that impedes trade execution, data theft, theft/damage of hardware/equipment, virus attacks, etc.

iv. **External Risk:** This group includes risks brought about by events that are outside of the NSIA's control, but which can have a material impact on its objectives. They include unfavourable political events, an unstable political landscape, major changes in domestic/international legal or regulatory structures, natural disasters, terrorism, etc.

v. **Legal & Regulatory Compliance:** This is NSIA's potential exposure to legal penalties, financial forfeiture, and material loss resulting from its failure to act in accordance with relevant laws and regulations, internal policies, or best practices.

vi. **Physical Security Risk:** Risk to personnel, hardware, software, networks and data from actions and events that could cause serious loss or damage, such as fire, burglary, theft, and vandalism.

vii. **Outsourcing Risk:** The risk to NSIA because of non-performance, or poor performance, by a service provider transferred under an outsourcing arrangement.

viii. **Fraud:** The risk of unexpected financial, material, or reputational loss because of fraudulent action by people internal or external to NSIA.

Operational Risk Management Strategy

The Authority manages its operational risk by first gaining a clear understanding of the operational risk events that may occur, and by designing and implementing processes, activities, and controls to prevent or mitigate their effects. Operational risk failures have led to several well-publicised losses among fund managers with operations similar to ours. To achieve its broad operational risk objectives, NSIA ensures that:

i. All operational risk management policies and procedures are documented and reflect leading practices.
ii. Roles and responsibilities are communicated, agreed, and clearly understood by all members of staff.
iii. Potential operational risk exposures arising from new outsourcing arrangements, infrastructure projects, external portfolio arrangements, and investments in new asset classes or Special Purpose Vehicles are monitored and managed.
iv. All members of staff receive operational risk training appropriate to their role and level of responsibility.

- The active participation of all employees in proactively identifying and mitigating key operational risks.
- Instituting appropriate policies and procedures in compliance with applicable local and international standards and implementing controls designed to prevent operational risk events from occurring.

The Authority undertakes independent monitoring of operational risk indicators and profiles. NSIA's end goal is to provide early warning signals of any deterioration in our internal control system and, ultimately, to minimise risk and, where possible, eliminate negative financial and non-financial impacts on our business.

Operational Risk Management Objectives

The Authority's objectives for managing operational risk are to:

i. Establish and instil a proactive operational risk management culture amongst all staff.
ii. Minimise losses arising from operational risk events.
iii. Provide early warning signals of any deterioration in the internal control system.
iv. Ensure operations run smoothly.
v. Ensure that operations are conducted in accordance with applicable local and international regulations and requirements.
vi. Mitigate risks related to business continuity, fraud, and regulatory compliance.

Measures to mitigate risks related to business continuity, fraud, and regulatory compliance

We mitigate risks related to business continuity, fraud, and regulatory compliance by:

i. Conducting semiannual comprehensive risk assessments
ii. Ensuring that there are business continuity plans, outlining critical functions, recovery procedures, backup systems, communication protocols, and alternate work locations. In addition, ensuring regular backups of critical data at off-site locations and implementing disaster recovery procedures to restore operations quickly.
iii. Establishing strong internal controls, like segregation of duties, authorisation limits, and regular reconciliations, to deter fraudulent activity.
iv. Ensuring an effective compliance management framework, which outlines relevant regulations, responsibilities, and monitoring procedures.
v. Implementing internal control and compliance procedures
vi. Educating employees on common fraud schemes and reporting procedures to encourage ethical behaviour and prompt detection.
vii. Establishing hotlines and reporting mechanisms for employees to raise concerns about suspected fraud.
viii. Conducting thorough background checks on vendors and business partners to mitigate risks associated with external parties.
ix. Conducting periodic compliance audits to identify potential compliance gaps and ensure adherence to regulations.
x. Ensuring all stakeholders are aware of risks and mitigation plans through clear communication and collaboration.

Credit Risk

Credit risk arises from potential loss in the event of default or deterioration in the credit quality of a counterparty, an issuer of securities, or other instruments we hold. The Authority's credit risk exposures are limited to deposits with banks, corporate bonds, commercial paper, loans, and debt and credit extended to corporate institutions.

NSIA manages and monitors credit risk using set risk acceptance criteria and guidelines, and monitors credit exposure limits, concentration risk, and internal rating processes to assign risk scores and ratings to financial institutions, corporate entities, and project finance and structured purpose vehicle entities for infrastructure debt investments.

Market Risk

Market risk is the possibility that the Authority's investment portfolio may not achieve its objectives due to shifts in market parameters, including interest rates, foreign exchange rates, equity prices, and commodity prices. While several factors contribute to portfolio market risk, NSIA can take steps to minimise them, though they can never be fully eliminated.

Interest Rate Risk: This risk arises from changes in interest rates, the yield curve, and the volatility of interest rates. Interest rate movements directly affect the price of fixed-income instruments. The Stabilisation Fund is exposed to interest rate risk. The average duration (a measure of the sensitivity of instrument prices to changes in rates) of the portfolio at the end of 2025 was 1.5 years. The Authority has maintained a cautious approach, given the uncertain interest-rate environment in the US, and has constructed a portfolio tilted towards the short end of the yield curve, with an average duration significantly below the three-year upper limit set in the Stabilisation Fund's Investment Policy.

Operational Risk Management Strategy continued

Currency Rate Risk: The value of the funds under management is significantly affected by exchange rate movements resulting from exposure to changes in spot prices, forward prices, and the volatilities of currency exchange rates. The effective currency of NSIA is US dollars. However, due to statutory reporting requirements, the reporting currency is Nigerian Naira (Naira).

NSIA is therefore affected by the exchange rate of the Naira against the United States Dollar (US Dollar). The Stabilisation, Future Generations, and Infrastructure Funds are mostly held in US Dollars.

This is not expected to change going forward for the Stabilisation Fund and Future Generations Fund. However, NSIA expects this to affect the Nigeria Infrastructure Fund as the implementation of the fund mandate progresses. Investments in the Infrastructure Fund are made in US Dollars, while returns are primarily expected in Naira, exposing the fund to currency risk.

Equity Price Risk: This results from exposure to changes in prices and volatility of individual equities, equity baskets (ETF), equity indices (FTSE 100, S&P 500, Dow Jones Industrial, MSCI Index, Nasdaq Composite) and other hedge funds, private equity, and venture capital valuation price adjustment. We mitigate this risk by ensuring the portfolio and funds are well diversified across investment themes, lifestyle, products, sectors, industries, and the use of derivatives (Forwards, Futures, Options, and Swaps) as hedging instruments.

Commodity Price Risk: This results from exposures to changes in spot prices, forward prices, and volatilities of commodities, such as grains, metals, crude oil, natural gas, etc. Factors that can influence commodity prices include consumer demand, producer supply, geopolitical factors, war, sanctions, seasons, weather, technology, market conditions, and supply disruptions. NSIA mitigates this risk by purchasing upfront, entering into sales and purchase contracts, and using hedging instruments such as forwards, swaps, and options.

Liquidity Risk: Liquidity risk represents the potential for loss arising from the Authority's inability to meet its current or future commitments in total or when they are due, which could lead to the unplanned sale of securities to cover cash flow needs.

This risk is exacerbated during times of economic uncertainty, when some investments could be substantially discounted due to a lack of demand or market depth. For the Stabilisation Fund, this risk is mitigated by maintaining a high percentage of liquid short-term assets with a maturity of less than three years. The Future Generations Fund is designed for the long term and, as such, it holds a high percentage of illiquid long-term assets, such as private equity investments.

There are allocations in the Future Generations Fund and the Nigeria Infrastructure Fund that are yet to be deployed. The yet-to-be-deployed allocations are held mostly in liquid instruments, limiting the Authority's liquidity risk. As the Authority continues to invest in more sophisticated and illiquid products and infrastructure projects, liquidity risk will play a more prominent role. This is especially true for the Nigeria Infrastructure Fund.

Market Risk Management Strategy

While there are several factors that contribute to portfolio market risk, we take steps to minimise them, though they can never be fully eliminated. The NSIA has various strategies to manage market risks. These include:

- Using a variety of risk measures to estimate the size of potential losses for both moderate and more extreme market moves over short- and long-term horizons. The risk measures used for shorter-term periods include expected shortfall and sensitivity metrics. For longer-term horizons, our primary risk measures are stress tests.
- Hedging with financial instruments like derivatives (forward contracts, options, swaps).
- Diversifying our investment exposures across different currencies and asset classes.
- Managing the Authority's asset allocation to balance risk and reward.
- Using controls to limit risk exposure.
- Monitoring of portfolio risk using several metrics, including value at risk, exposure limits, and scenario analysis to monitor the impact of trades on risk exposures.
- Reviewing market data, economic research, and risk analysis to keep abreast of changing market conditions.
- Using pre-trade governance and investment policy for authorised Instruments, focus sectors, and areas of interest.
- Assessing investment performance expectations, mark-to-market reviews and valuation trend analysis, value at risk, expected loss over a specific holding period, stress testing results, and scenario analysis to monitor the impact of trades on the portfolio's risk exposure and using risk scenarios in abnormal and stressed market conditions.

ESG/Climate Change Risk

ESG risk refers to environmental, social, and governance (ESG) factors affecting a company's financial and operational performance. These can affect an organisation's operations, reputation, and financial performance. Each component of ESG presents distinct challenges, and failure to address them adequately can have severe consequences, including loss of stakeholders' trust, legal penalties, and operational disruptions. Climate change also poses significant risks to businesses, investors, and the global economy. We believe that understanding these ESG/climate change risks, as well as the regulatory frameworks that govern them, is crucial to making informed decisions. We will continue to focus on the regulatory measures to mitigate these risks and promote sustainable practices.

Climate-related risks can be broadly categorised into two main types: physical risks and transition risks. Physical risks can be driven by acute events (e.g., natural disasters) or longer-term shifts (e.g., climate patterns) such as sea-level rise. Both forms of physical

Operational Risk Management Strategy continued

risks lead to significant damage to facilities and infrastructure, disrupting supply chains. The potential financial impacts include reduced revenue from decreased production capacity, higher costs from supply chain disruptions and insurance, and write-offs due to damage to assets in high-risk locations, all of which pose a threat to business continuity and profitability.

On the other hand, transition risks stem from the shift towards a low-carbon economy to mitigate rising global temperatures. This includes changes in government policies, technological advancements, and evolving market trends. Organisations that fail to adapt to these changes could face regulatory penalties, increased operational costs, and loss of brand value. Climate-related opportunities also emerge from this transition. NSIA will contribute to addressing climate-related risks to reduce the impact locally (adaptation), and globally (mitigation), by seizing on opportunities to deliver long-term success.

Managing Climate Change Risk

It is increasingly evident that climate risks have a financial impact. As such, managing climate change risk will require a comprehensive approach. This will require identifying, analysing, and prioritising climate-related risks and opportunities. NSIA is proactive in identifying potential climate-related risks and implementing strategies to address them. This not only helps safeguard our operations but also contributes to broader efforts to combat climate change. NSIA assesses its projects (and transactions) for ESG impact and maintains a register of identified risks, which it monitors and reports to stakeholders to support corrective actions. The Authority understands that its investment decision affects businesses, people and communities. It is the reason it actively implements strategies to manage or reduce its carbon footprint. For the Authority, this means investing in renewable energy, energy-efficient technology and infrastructure, the circular economy, and sustainable agriculture.

Compliance Risks

Compliance risk arises from the failure to comply with relevant laws, regulations, codes, standards, and rules, and can lead to fines, penalties, and reputational damage to NSIA. It covers regulatory risk, data privacy risk, KYC/AML/CFT risk, corruption risk, legal and litigation risk, contract risk, and conflict of interest. For the Authority, a global multi-asset institutional investor, compliance is not only domestic but also global.

Approach to Compliance Management

The following details our approach for managing compliance:

a. Adopt an enterprise-wide approach to compliance management and ensure that compliance processes and practices:

- Explicitly address that legal and regulatory compliance are integrated into the organisational processes, activities, and practices to enable compliance management to be an integral part of management thinking, discussions and decision making.
- Harness technology to support compliance documentation and management which are dynamic, iterative, and responsive to change.
- Facilitate continuous improvement.

b. Group the compliance obligations under meaningful categories and properly assess each obligation to identify the specific actions to treat compliance risks.

c. Ensure clarity of roles, responsibilities, and accountabilities for effective management of our compliance obligations. We ensure that, through effective communication, employees not only form the right expectations but also understand the compliance message.

d. Create and continually enhance the compliance management culture such that staff and managers at all levels are encouraged and supported to raise and respectfully discuss obligations, issues, and opportunities for improvement. NSIA employees are expected to lead by example and emphasise the importance of compliance in all communications. The Authority recognises and rewards employees who consistently comply with policies.

e. Establish reporting mechanisms by creating channels for employees to report potential compliance violations anonymously and without fear of reprisal. Employees are encouraged to report any concerns and should be assured that all reports will be thoroughly investigated.

f. Act responsibly and identify and manage the risks of impacts related to the Authority's operations, products, or services, including its supply/value chains and other business relationships.

g. Perform regular audits to assess compliance levels and identify any areas of concern.

h. Continually review and optimise the compliance management function, framework, processes, and practices to align with any new requirements or changes in the operating environment. The consistent enforcement of compliance demonstrates the seriousness with which the Board and Senior Management regard compliance within the Authority.

i. Offer regular training sessions and workshops to educate employees about the policies and procedures. Employees are required to read the policies and know how they apply them to their day-to-day work. This training is provided to both new hires and existing employees to ensure they are all aware of their responsibilities.



05

Financial Statements

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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
	Hon. 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 (CBN)	
Fund custodians	JP Morgan Chase & Co (Global Custodian)	
	25 Bank Street	
	Canary Wharf	
	London, E14 5JP. United Kingdom	
	Stanbic IBTC Bank Limited (Local Custodian)	
	IBTC Place	
	2, Walter Carrington Crescent	
	Victoria Island	
	Lagos, Nigeria	

Directors' Report

1 Financial statements

The Directors of Nigeria Sovereign Investment Authority ("the Authority" or "NSIA") present their 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 Nigeria's sale of crude oil. This is performed through three (3) funds: Stabilisation Fund (SF), Nigeria Infrastructure Fund (NIF) and the Future Generation Fund (FGF). The Authority commenced operations in October 2012.

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

3 Operating results

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

	Group 2025 N'000	Group 2024 N'000	Authority 2025 N'000	Authority 2024 N'000
Interest and investment income	323,613,222	305,594,406	314,253,847	299,306,896
Other fair value gains on financial assets measured at FVTPL	193,362,652	70,608,248	182,600,529	83,419,408
Agriculture infrastructure operating revenue	-	115,844,640	-	-
Healthcare infrastructure operating revenue	8,338,462	5,997,872	-	-
Net foreign exchange (loss)/gain	(322,367,773)	859,352,049	(326,630,111)	897,424,971
Fair value gain on FX-linked collaterised securities-FVTPL	4,681,354	618,280,787	4,681,354	618,280,788
Total direct operating expenses	(14,406,930)	(118,315,950)	(4,743,207)	(7,478,134)
Impairment charge on financial assets/investments	(2,412,105)	(1,856,178)	(339,922)	(1,851,795)
Fiduciary and other income	9,441,855	8,324,128	8,554,859	7,654,759
Depreciation and amortisation	(1,980,720)	(1,609,868)	(879,119)	(602,512)
Other operating expenses	(26,022,487)	(18,281,037)	(20,523,096)	(13,285,678)
Interest expense	(298,580)	(474,399)	(289,667)	(425,648)
Share of (loss)/profit of the equity method accounted investments	(10,830,682)	42,981,751	-	-
Profit before income tax expense	**161,118,268**	**1,886,446,449**	**156,685,467**	**1,882,443,055**
Total comprehensive income for the year	**161,094,343**	**1,885,604,291**	**165,648,182**	**1,880,781,795**
Core total comprehensive income for the year*	**478,780,762**	**407,971,455**	**487,596,939**	**365,076,036**

**This is defined as the Total Comprehensive Income after excluding the revaluation and derivative gain/loss arising from USD/NGN currency fluctuation.*

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 31.

8 Subsequent events

Events after the reporting date have been disclosed in note 43.

Mrs. Ezinwa Okoroafor

General Counsel

FRC/2016/PRO/NBA/004/00000015045

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 optimised 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 channelling 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.

NSIA's Sustainability Commitment Statement Introduction: A Different Kind of Wealth Fund

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.



Mr. Segun Ogunsanya, Chairman Board of Directors
Sustainability is at the heart of NSIA's mission to catalyse economic development through strategic investments. We are intentional about balancing financial returns with long-term social and environmental benefits, recognising 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.



Mr. 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 emphasise 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 Consolidated and Separate Financial Statements

The Nigeria Sovereign Investment Authority Act requires the preparation of the 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 the consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error; and

c. preparing the Authority and the Group's consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

"The Directors accept responsibilities for the annual consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Nigeria Sovereign Investment Authority Act.

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

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

Signed on behalf of the Board of Directors on 25th of March 2026 by:



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



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

Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements

The Directors of Nigeria Sovereign Investment Authority have reviewed the audited 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 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 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 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 consolidated and separate financial statement report is being prepared.

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

iii. The 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
Chief Financial Officer
FRC/2015/PRO/ICAN/001/00000012317

Management Assessment of, and Report on Internal Control over Financial Reporting

In compliance with the provisions of section 7(1 and 2f) of Financial Reporting Council (Amendment) Act, 2023, we hereby make the following statements regarding the Internal Control over Financial Reporting of the Nigeria Sovereign Investment Authority (NSIA or the Authority) for the year ended 31 December 2025:

a) Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including the safeguarding of assets against unauthorised acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the Board of Directors regarding preparation of reliable financial statements and the safeguarding of the Authority's assets. This system is supported by written policies and procedures, contains self-monitoring mechanisms and is audited by the internal audit function.

b) The Authority has assessed the effectiveness of its internal control over financial reporting as of December 31, 2025. In making this assessment, it used the criteria described in *"Internal Control Integrated Framework"* issued by the Committee of Sponsoring Organisation of the Treadway Commission (COSO). Based on this assessment, management believes that, as of December 31, 2025, the internal control over financial reporting is effective.

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

i. The audited 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 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.

iii. Effective internal controls have been designed to ensure that material information relating to the Authority is made known by the relevant staff, particularly during the period in which the audited consolidated and separate financial statement report was prepared.

iv. The effectiveness of the Authority's Internal controls have been assessed by management within 90 days prior to financial reporting date and are effective as at 31 December 2025.

v. The Authority's external Auditors (Messrs Ernst and Young Nigeria) have issued an attestation report on management's assessment of internal control over financial reporting (ICFR).

The attestation report of Messrs Ernst and Young that audited the financial statements is included as part of this annual report.



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



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

Certification of Management's Assessment on Internal Control over Financial Reporting

In compliance with the provisions of section 7(1 and 2f) of the Financial Reporting Council (Amendment) Act, 2023, we hereby make the following statements regarding the Internal Controls over Financial Reporting of the Nigeria Sovereign Investment Authority for the year ended 31 December 2025:

I, Mr. Aminu Umar-Sadiq, certify that:

a). I have reviewed this management's assessment on internal control over financial reporting of the Nigeria Sovereign Investment Authority (NSIA) and its subsidiaries.

b). Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

c). Based on my knowledge, the consolidated and separate financial statements, and other financial information included in this report, present in all material respects the financial condition, results of operations and cash flows of the Authority as of, and for, the period presented in this report.

d). The Authority's other certifying officer and I:

1. are responsible for establishing and maintaining internal controls.
2. have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the NSIA, and its subsidiaries/related parties is made known to us by others within those entities, particularly during the period in which this report is being prepared.
3. have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAPs).
4. have evaluated the effectiveness of the Authority's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e). The Authority's other certifying officer and I have disclosed, based on our most recent evaluation of the internal control system, to the external auditors and the Board Audit, Risk & ESG Committee:

1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Authority's ability to record, process, summarise and report financial information; and
2. Any fraud, whether material, that involves management or other employees who have a significant role in the Authority's internal control system.

f). The Authority's other certifying officer and I have identified in the report whether there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions regarding significant deficiencies and material weaknesses.



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

Certification of Management's Assessment on Internal Control over Financial Reporting

In compliance with the provisions of section 7(1 and 2f) of the Financial Reporting Council (Amendment) Act, 2023, we hereby make the following statements regarding the Internal Controls over Financial Reporting of the Nigeria Sovereign Investment Authority for the year ended 31 December 2025:

I, Victor Sesere, certify that:

a) I have reviewed this management's assessment on internal control over financial reporting of the Nigeria Sovereign Investment Authority (NSIA) and its subsidiaries.

b). Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

c). Based on my knowledge, the consolidated and separate financial statements, and other financial information included in this report, present in all material respects the financial condition, results of operations and cash flows of the Authority as of, and for, the period presented in this report.

d). The Authority's other certifying officer and I:

1. are responsible for establishing and maintaining internal controls.
2. have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the NSIA, and its subsidiaries/related parties is made known to us by others within those entities, particularly during the period in which this report is being prepared.
3. have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAPs).
4. have evaluated the effectiveness of the Authority's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e). The Authority's other certifying officer and I have disclosed, based on our most recent evaluation of the internal control system, to the external auditors and the Board Audit, Risk & ESG Committee:

1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Authority's ability to record, process, summarise and report financial information; and.
2. Any fraud, whether material, that involves management or other employees who have a significant role in the Authority's internal control system.

f). The Authority's other certifying officer and I have identified in the report whether there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions regarding significant deficiencies and material weaknesses.

25th March 2026



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

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Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the Members of Nigeria Sovereign Investment Authority

Scope

We have been engaged by Nigeria Sovereign Investment Authority ('the Authority') and its subsidiaries (together "the Group) to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as 'the Engagement', to report on Nigeria Sovereign Investment Authority ('the Authority') and its subsidiaries (together "the Group) Internal Control over Financial Reporting (ICFR) contained in the entity's Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025.

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Criteria applied by the Nigeria Sovereign Investment Authority

In designing, establishing and operating the Internal Control over Financial Reporting and preparing the Management's assessment of the Internal Control over Financial Reporting, the Nigeria Sovereign Investment Authority ('the Authority') and its subsidiaries (together "the Group) applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting. Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

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Nigeria Sovereign Investment Authority Management responsibilities

Nigeria Sovereign Investment Authority ('the Authority') and its subsidiaries (together "the Group) management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Nigeria Sovereign Investment Authority ('the Authority') and its subsidiaries (together "the Group) *Management's Assessment of the Internal Control over Financial Reporting as of 31 December 2025* in accordance with the Criteria.

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (including International Independence Standards) (IESBA Code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.
Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

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Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management as contained and assessed in Nigeria Sovereign Investment Authority ('the Authority') and its subsidiaries (together "the Group) Management Assessment on Internal Control over Financial Reporting is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements for the year ended 31 December 2025 of the Nigeria Sovereign Investment Authority ('the Authority') and its subsidiaries (together "the Group) and we expressed an unmodified opinion in our Auditor's report dated *30 March 2026*. Our conclusion is not modified in respect of this matter.



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

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Independent Auditor's Report

To the Members of Nigeria Sovereign Investment Authority

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

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

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Authority as at 31 December 2025, and its consolidated and separate financial performance and 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 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) together with the ethical requirements that are relevant to our audit of the 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 Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Nigeria Sovereign Investment Authority Annual Report and Audited 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 Consolidated and Separate Financial Statements, Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements, Management Assessment of, and Report on Internal Control Over Financial Reporting, Certification Of Management's Assessment On Internal Control Over Financial Reporting and Other National Disclosures which we obtained prior to the date of this report , and the Annual Report, which is expected to be made available to us after that date. Other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the 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 .

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Other Information - continued

In connection with our audit of the 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 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 Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 a 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 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 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.

Shape the future with confidence

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Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements – continued

- 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 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

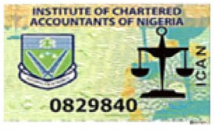
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and review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

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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the entity's internal control over financial reporting as of 31 December, 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 30 March 2026.



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

Consolidated and separate statements of comprehensive income For the year ended 31 December 2025

	Notes	Group 2025 N '000	Group 2024 N '000	Authority 2025 N '000	Authority 2024 N '000
Interest income on financial assets measured at amortised cost*	9	152,321,811	92,179,643	147,894,496	88,928,963
Interest income on financial assets measured at FVOCI*	10	69,798,641	4,292,148	69,798,641	4,292,148
Interest income on financial assets measured at FVTPL	12	74,301,524	173,177,735	74,301,524	173,177,735
Investment income from securities	11	27,191,246	35,944,880	22,259,186	32,908,050
Other fair value gains on financial assets measured at FVTPL	13.2	193,362,652	70,608,248	182,600,529	83,419,408
Agriculture infrastructure operating revenue	17	-	115,844,640	-	-
Healthcare infrastructure operating revenue	17	8,338,462	5,997,872	-	-
Core operating income* **		**525,314,336**	**498,045,166**	**496,854,376**	**382,726,304**
Net foreign exchange (loss)/gain	14	(322,367,773)	859,352,049	(326,630,111)	897,424,971
Fair value gains on FX-linked collaterised securities-FVTPL	13.1	4,681,354	618,280,787	4,681,354	618,280,788
Non-core operating (expense) / income* **		**(317,686,419)**	**1,477,632,836**	**(321,948,757)**	**1,515,705,759**
Total operating income		**207,627,917**	**1,975,678,002**	**174,905,619**	**1,898,432,063**
Investment management fees	15	(8,903,349)	(9,211,491)	(2,944,497)	(6,148,184)
Global custodian fees	15	(1,797,268)	(1,287,196)	(1,796,965)	(1,287,196)
Local custodian fees	15	(1,745)	(133,709)	(1,745)	(42,754)
Agriculture infrastructure business direct expenses	18	(495,424)	(105,480,825)	-	-
Healthcare infrastructure business direct expenses	18	(3,209,144)	(2,202,729)	-	-
Total direct operating expenses* **		**(14,406,930)**	**(118,315,950)**	**(4,743,207)**	**(7,478,134)**
Impairment charge on financial assets/investments	16	(2,412,105)	(1,856,178)	(339,922)	(1,851,795)
Total operating profit		**190,808,882**	**1,855,505,874**	**169,822,490**	**1,889,102,134**
Fiduciary and other income	19	9,441,855	8,324,128	8,554,859	7,654,759
Depreciation and amortisation	20	(1,980,720)	(1,609,868)	(879,119)	(602,512)
Other operating expenses	21	(26,022,487)	(18,281,037)	(20,523,096)	(13,285,678)
Interest expense	22	(298,580)	(474,399)	(289,667)	(425,648)
Share of (losses)/profits of investments accounted for using the equity method	29	(10,830,682)	42,981,751	-	-
Profit before income tax expense		**161,118,268**	**1,886,446,449**	**156,685,467**	**1,882,443,055**
Income tax expense	34.1	(53,812)	(54,208)	-	-
Profit for the year from continuing operations		**161,064,456**	**1,886,392,241**	**156,685,467**	**1,882,443,055**
Profit for the year		**161,064,456**	**1,886,392,241**	**156,685,467**	**1,882,443,055**
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent years (net of tax):					
Net change in fair value of debt instruments at FVOCI	24.2.1	4,513,412	(652,216)	4,513,412	(652,216)
Net amount transferred to profit or loss	19	-	(36,212)	-	(36,212)
Changes in expected credit loss on debt instruments at FVOCI	16	127,530	63,986	127,530	63,986
Share of other comprehensive losses of associates and joint ventures	29	(920,841)	(885,023)	-	-
Exchange differences on translating foreign operations	36.3	778,013	1,758,333	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent years (net of tax):					
Fair value changes on equity investments designated at FVOCI	24.2.1	(4,468,227)	(1,036,818)	4,321,773	(1,036,818)
Other comprehensive income/(loss)		**29,887**	**(787,950)**	**8,962,715**	**(1,661,260)**
Total comprehensive income for the year		**161,094,343**	**1,885,604,291**	**165,648,182**	**1,880,781,795**
Core total comprehensive income for the year**		**478,780,762**	**407,971,455**	**487,596,939**	**365,076,036**

Consolidated and separate statements of comprehensive income For the year ended 31 December 2025

	Notes	Group 2025 N '000	Group 2024 N '000	Authority 2025 N '000	Authority 2024 N '000
Owners of NSIA		161,091,422	1,886,440,863	156,685,467	1,882,443,055
Non-controlling interests		(26,966)	(48,622)	-	-
		161,064,456	**1,886,392,241**	**156,685,467**	**1,882,443,055**
Total comprehensive income/(loss) attributable to:					
Owners of NSIA		161,121,309	1,885,652,913	165,648,182	1,880,781,795
Non-controlling interests		(26,966)	(48,622)	-	-
		161,094,343	**1,885,604,291**	**165,648,182**	**1,880,781,795**
Core total comprehensive income/(loss) attributable to:					
Owners of NSIA		478,808,653	408,059,239	487,596,939	365,076,036
Non-controlling interests		(27,891)	(87,784)	-	-
		478,780,762	**407,971,455**	**487,596,939**	**365,076,036**

*The interest income has been calculated using effective interest method.

** Core total comprehensive income for the year is derived by deducting the non-core operating income from the total comprehensive income for the year.

*** This represents newly introduced or amended sub-totals for which the detail for the change can be found in the note 39.

The accompanying notes on pages 87 to 191 form an integral part of these consolidated and separate financial statements.

Consolidated and separate statements of financial position as at 31 December 2025

	Notes	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Assets					
Cash and cash equivalents	23	585,260,616	922,687,650	562,295,811	908,759,715
Investment securities	24	4,084,872,821	3,008,702,935	3,767,461,778	2,734,027,641
Loans and debts financing	25	41,945,843	31,038,412	-	4,231,963
Other assets and receivables	26	13,728,583	285,548,265	523,105,139	703,343,265
Inventories	27	701,005	942,230	-	-
Investment in subsidiaries	28	-	-	9,000	9,000
Investments accounted for using the equity method	29	115,112,640	118,630,970	21,540,986	21,540,986
Right of use assets	30	401,292	1,346,772	2,072	2,722
Property and equipment	31	64,136,963	53,757,138	2,615,627	1,608,749
Intangible assets	32	512,123	197,623	389,994	13,276
Total assets		**4,906,671,886**	**4,422,851,995**	**4,877,420,407**	**4,373,537,317**
Liabilities					
Other liabilities	33	29,347,436	67,422,840	24,831,077	47,418,409
Current income tax payable	34	1,128,719	1,152,507	-	-
Total liabilities		**30,476,155**	**68,575,347**	**24,831,077**	**47,418,409**
Equity					
Equity attributable to equity holders of parent					
Contributions by the Government	36.5	976,187,453	615,365,213	976,187,453	615,365,213
Retained earnings	36.1	3,902,230,427	3,741,139,005	3,862,548,057	3,705,862,590
Fair value reserve	36.2	5,136,935	5,885,061	13,853,820	4,891,105
Foreign currency translation reserve	36.3	(7,369,138)	(8,147,151)	-	-
		4,876,185,677	**4,354,242,128**	**4,852,589,330**	**4,326,118,908**
Non-controlling interests	36.4	10,054	34,520	-	-
Total equity		**4,876,195,731**	**4,354,276,648**	**4,852,589,330**	**4,326,118,908**
Total liabilities and equity		**4,906,671,886**	**4,422,851,995**	**4,877,420,407**	**4,373,537,317**

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

Mr. Segun Ogunsanya
Chairman, Board of Directors
FRC/2013/PRO/DIR/003/00000002746

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

Additionally certified by:

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

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

The accompanying notes on pages 87 to 191 form an integral part of these consolidated and separate financial statements.

Consolidated and separate statements of changes in equity For the year ended 31 December 2025

Group	Contributions by the Government	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total Equity before NCI	Non-controlling interests
	N '000	N '000	N '000	N '000	N '000	N '000
Balance at 1 January 2024	368,359,739	(9,905,484)	8,431,344	1,855,239,721	2,222,125,320	83,142
Profit for the year	-	-	-	1,886,440,863	1,886,440,863	(48,622)
Exchange differences on translating foreign operations	-	1,758,333	-	-	1,758,333	-
Fair value changes on equity investments designated at FVOCI	-	-	(1,036,818)	-	(1,036,818)	-
Net change in fair value of debts instruments at FVOCI	-	-	(652,216)	-	(652,216)	-
Net amount transferred to profit or loss	-	-	(36,212)	-	(36,212)	-
Changes in expected credit loss on FVOCI debt instruments	-	-	63,986	-	63,986	-
Share of other comprehensive losses of associates and joint ventures	-	-	(885,023)	-	(885,023)	-
Other comprehensive income/(loss) for the year	-	1,758,333	(2,546,283)	-	(787,950)	-
Total comprehensive income/(loss) for the year	**-**	**1,758,333**	**(2,546,283)**	**1,886,440,863**	**1,885,652,913**	**(48,622)**
Transactions directly with shareholders						
Additional capital contribution during the year (Note 36.5)	247,005,474	-	-	-	247,005,474	-
Transfer of Government Funds invested for Second Niger Bridge	-	-	-	(541,579)	(541,579)	-
Balance at 31 December 2024	**615,365,213**	**(8,147,151)**	**5,885,061**	**3,741,139,005**		

Group	Contributions by the Government	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total Equity before NCI	Non-controlling interests
	N '000	N '000	N '000	N '000	N '000	N '000
Balance at 1 January 2025	615,365,213	(8,147,151)	5,885,061	3,741,139,005	4,354,242,128	34,520
Profit for the year	-	-	-	161,091,422	161,091,422	(26,966)
Exchange differences on translating foreign operations	-	778,013	-	-	778,013	-
Fair value changes on equity investments designated at FVOCI	-	-	(4,468,227)	-	(4,468,227)	-
Net change in fair value of debts instruments at FVOCI	-	-	4,513,412	-	4,513,412	-
Changes in expected credit loss on FVOCI debt instruments	-	-	127,530	-	127,530	-
Share of other comprehensive losses of associates and joint ventures	-	-	(920,841)	-	(920,841)	-
Other comprehensive income/(loss) for the year	-	778,013	(748,126)	-	29,887	-
Total comprehensive income/(loss) for the year	**-**	**778,013**	**(748,126)**	**161,091,422**	**161,121,309**	**(26,966)**
Transactions directly with shareholders						
Additional capital contribution during the year (Note 36.5)	360,822,240	-	-	-	360,822,240	-
NCI Addition resulting from investment in REMONE Energy Ltd. (Note 36.4)	-	-	-	-	-	2,500
Balance at 31 December 2025	**976,187,453**	**(7,369,138)**	**5,136,935**	**3,902,230,427**	**4,876,185,677**	**10,054**

The accompanying notes on pages 87 to 191 form an integral part of these consolidated and separate financial statements.

Consolidated and separate statements of changes in equity For the year ended 31 December 2025

Authority	Contributions by the Government N '000	Fair value reserve N '000	Retained earnings N '000	Total equity N '000
Balance at 1 January 2024	368,359,739	6,552,365	1,823,419,535	2,198,331,639
Profit for the year	-	-	1,882,443,055	1,882,443,055
Fair value changes on equity investments designated at FVOCI	-	(1,036,818)	-	(1,036,818)
Changes in expected credit loss on debt instruments at FVOCI	-	63,986	-	63,986
Net change in fair value of debt instruments at FVOCI	-	(652,216)	-	(652,216)
Net amount transferred to profit or loss	-	(36,212)	-	(36,212)
Other comprehensive loss for the year	**-**	**(1,661,260)**	**-**	**(1,661,260)**
Total comprehensive income for the year	**-**	**(1,661,260)**	**1,882,443,055**	**1,880,781,795**
Transactions directly with shareholders				
Additional capital contribution during the year (Note 36.5)	247,005,474	-	-	247,005,474
Balance at 31 December 2024	**615,365,213**	**4,891,105**	**3,705,862,590**	**4,326,118,908**

Authority	Contributions by the Government N '000	Fair value reserve N '000	Retained earnings N '000	Total equity N '000
Balance at 1 January 2025	615,365,213	4,891,105	3,705,862,590	4,326,118,908
Profit for the year	-	-	156,685,467	156,685,467
Fair value changes on equity investments designated at FVOCI	-	4,321,773	-	4,321,773
Changes in expected credit loss on debt instruments at FVOCI	-	127,530	-	127,530
Net change in fair value of debt instruments at FVOCI	-	4,513,412	-	4,513,412
Other comprehensive income for the year	**-**	**8,962,715**	**-**	**8,962,715**
Total comprehensive income for the year	**-**	**8,962,715**	**156,685,467**	**165,648,182**
Transactions directly with shareholders				
Additional capital contribution during the year (Note 36.5)	360,822,240	-	-	360,822,240
Balance at 31 December 2025	**976,187,453**	**13,853,820**	**3,862,548,057**	**4,852,589,330**

The accompanying notes on pages 87 to 191 form an integral part of these consolidated and separate financial statements.

Consolidated and separate statements of cash flows For the year ended 31 December 2025

	Notes	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Cash flows from operating activities					
Profit before income tax		161,118,268	1,886,446,449	156,685,467	1,882,443,055
Adjustments to reconcile profit before tax to net cash flow from operating activities:					
Depreciation of property and equipment and right of use assets	20	1,833,750	1,541,430	789,102	552,888
Amortisation of intangible assets	20	146,970	68,438	90,017	49,624
Loss on disposal of property and equipment	21	4,458	390	3,318	390
Cost of Inventory written-down	27	286,425	-	-	-
Gains on disposal of financial instruments	19	(558,027)	(36,212)	(558,027)	(36,212)
Interest income	9, 10 & 12	(296,421,976)	(269,649,526)	(291,994,661)	(266,398,845)
Investment income	11.1	(27,191,246)	(35,944,880)	(22,259,186)	(32,908,050)
Net trading (income)/loss on UBS managed products/treasury notes	13.2	(60,514)	280,077	(60,514)	280,077
Realised fair value gain on collateralised securities (net of derivative cost)	13.1	(4,681,354)	(569,332,395)	(4,681,354)	(569,332,395)
Fair value gains or loss on SAFE Investments	13.2	(99,421)	-	-	-
Fair value gains on JPM Structured passthrough Notes	13.2	(25,483,231)	-	(25,483,231)	-
Fair value changes on private equity, hedge funds and other securities	13.2	(167,719,486)	(70,888,325)	(157,056,784)	(83,699,485)
Unrealised fair value gain on financial instruments at FVTPL	13.1	-	(48,948,393)	-	(48,948,393)
Impairment charge on financial assets/investments	16	2,412,105	1,856,178	339,922	1,851,795
Interest expense	22	298,580	474,399	289,667	425,648
Share of loss/(profit) of investments accounted for using the equity method	29	10,830,682	(42,981,751)	-	-
Net foreign exchange loss/(gains)	14	322,367,773	(859,352,049)	326,630,111	(897,424,971)
Net movements in operating assets/ liabilities:					
Inventories	27	(45,200)	(747,787)	-	-
Other assets	26.2	373,805,173	410,485,120	224,517,070	313,640,677
Other liabilities	33.2	(39,414,639)	55,369,944	(22,869,914)	36,630,079
		311,429,090	**458,641,107**	**184,381,003**	**337,125,882**
Net cash flows generated from operating activities		**311,429,090**	**458,641,107**	**184,381,003**	**337,125,882**
Cash flows from investing activities					
Purchase of property and equipment	31	(12,074,963)	(49,932,801)	(1,786,666)	(897,473)
Advance payment for right of use assets	30	-	(1,110,640)	-	(35,598)
Purchase of other intangible assets	32	(461,470)	(177,169)	(466,735)	-
Disbursed loans and advances	25.2	(14,157,192)	(4,000,220)	-	(379,300)
Proceeds from repayment of loans and advances	25.2	4,563,292	4,677,608	4,375,231	4,677,608
Coupon received and proceeds from maturity of debts instruments	24.2.1	496,548,360	2,257,710	496,548,360	2,257,710
Purchase of debts instruments at fair value	24.2.1	(805,643,470)	(23,219,143)	(805,643,470)	(23,219,143)
Purchase of equity instruments at fair value	24.2.1	-	(9,697,681)	-	-
Proceeds from disposal of property and equipment	21.5	138,374	140,790	113,734	140,790
Investment in financial assets carried at FVTPL	24.3.2	(767,234,738)	(339,722,300)	(668,265,388)	(285,238,455)
Proceeds from sale/redemption of financial assets carried at FVTPL	24.3.2	241,873,608	134,910,988	229,867,179	122,427,505
Income distribution from Fund managers and investment realised gains	11.1	24,475,141	30,600,822	15,581,470	23,328,416
Interest income on JPM Structured passthrough notes (realised)	12	10,394,106	-	10,394,106	-
Purchases of open market operation bills	24.3.1.2	-	(1,006,316,732)	-	(1,006,316,732)
Proceeds from redemption of open market operation bills	24.3.1.2	711,888,388	722,731,140	711,888,388	722,731,140
Proceeds from Maturity of financial assets carried at amortised cost	6.2.13	1,644,381,481	719,757,272	1,649,426,295	719,754,396
Interest received on financial assets carried at amortised cost	6.2.13	43,532,407	-	41,502,428	-
Investment in /Addition to financial assets carried at amortised cost	6.2.13	(2,537,592,524)	(764,544,152)	(2,534,421,683)	(765,478,633)
Dividends received	11.1	2,716,105	5,344,058	6,677,716	9,579,634
Additional investments in associates	29	(11,159,943)	(10,926,486)	-	(10,926,486)
Net cash flows used in investing activities		**(967,813,038)**	**(589,226,936)**	**(844,209,035)**	**(487,594,621)**
Cash flows from financing activities					
Receipt of additional capital contribution from the Government	36.5	360,822,240	247,005,474	360,822,240	247,005,474
Interest repaid on borrowed funds	35	-	(1,681,053)	-	(1,681,053)
Principal repayment of borrowings	35	-	(23,000,000)	-	(23,000,000)
Payment of principal portion of lease liabilities	30.1	(285,965)	(99,292)	(125,716)	(89,889)
Transfer of Government Funds invested for PIDF Project	36.1	-	(541,579)	-	-
Interest paid	30.1	(8,502)	(1,934)	(7,085)	(911)
Net cash flows generated from financing activities		**360,527,773**	**221,681,616**	**360,689,439**	**222,233,621**
Net (decrease)/increase in cash and cash equivalents for the period		(295,856,175)	91,095,787	(299,138,593)	71,764,882
Cash and cash equivalents at 1 January		922,687,650	547,425,983	908,759,715	546,395,553
Net exchange (losses)/ gains on cash and cash equivalents		(41,570,859)	284,165,880	(47,325,311)	290,599,280
Cash and cash equivalents at 31 December		**585,260,616**	**922,687,650**	**562,295,811**	**908,759,715**
Cash and cash equivalents comprise:					
Cash in hand		2,365	6,386	1,609	1,686
Bank balances		80,590,533	422,352,838	57,728,734	408,429,603
Money market placements		504,876,729	500,550,517	504,752,104	500,550,517
Expected credit allowance on cash and cash equivalents		(209,011)	(222,091)	(186,636)	(222,091)
Total cash and cash equivalents	23	**585,260,616**	**922,687,650**	**562,295,811**	**908,759,715**

The accompanying notes on pages 87 to 191 form an integral part of these consolidated and separate financial statements.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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 set up by the Nigeria Sovereign Investment Authority Act, which was signed in May 2011 and was allocated an initial $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, the Federal Government of Nigeria made a $150 million withdrawal call from NSIA. 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, Loop Capital Asset Management
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 consolidated and separate financial statements ('the financial statements') comprise:
(a) Consolidated and separate statements of financial position;
(b) Consolidated and separate statements of comprehensive income;
(c) Consolidated and separate statements of changes in equity;
(d) Consolidated and separate statements of cash flows;
(e) Notes to the 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

3.2 Preparation basis

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

3.3(a) Functional and presentation currency

These financial statements are presented in Naira. All financial information presented in Naira has been rounded to the nearest thousands, except otherwise indicated. The currency of the primary economic environment of the Authority (that is, functional currency) 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 Group's presentation currency is the Naira.

3.3(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.

3.3(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 adopted by the Group and Authority

3.5.1 Standards and interpretations effective and adopted in the current year

The Group applied for the first-time an amendment which is effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation nor amendment that has been issued but is not yet effective.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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."

3.5.2 Standards and amendments issued but not yet effective

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

Standards/amendments		Effective date
IFRS 9 & 7	Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 9 & 7	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18	IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
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 effective date

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

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The publication of the amendments concludes the classification and measurement phase of the IASB's post-implementation review (PIR) of IFRS 9 Financial Instruments.

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

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

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendment is not expected to have any material impact on the Group based on current assessment.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.
IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed.

This particular accounting standard has been issued but is not yet effective for the current reporting period. The Group has not yet adopted these standards until the effective year of 2027. Management has commenced its assessment and, based on preliminary review, expects the impact to relate primarily to changes in the presentation and disaggregation of income and expenses as well as the identification, disclosure and reconciliation of Management-Defined Performance Measures (MPMs), while no significant effects on recognition or measurement are anticipated, and the quantitative impact on the 2026 comparatives has not yet been determined as the assessment is still ongoing.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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 standard will not be applicable nor 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.

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.**

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements. The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards **- Volume 11:**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Improvements to International Financial Reporting Standards

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

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

4.1(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.

4.1(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 non-controlling interests are also recorded in equity.

4.1(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.

4.1(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.

4.1(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.

- **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.

- **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.

4.1(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"".

4.3 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 recognises cash and bank balances, money market placements, investment securities, other financial assets, other liabilities and borrowings 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:
- 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 realising 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 realised.

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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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
The Authority classifies its financial liabilities as measured at amortised cost and fair value through profit or loss."

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.

4.7.6 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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.

4.7.7 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 4.7.7.1 to 4.7.7.3. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4.7.7.1 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.

4.7.7.2 Investment in private equity funds

The fair value of the investments held in private equity funds is 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.

4.7.7.3 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 pay 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

4.7.8 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.

4.7.9 Impairment of financial assets

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

4.7.10 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.

4.7.11 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.

4.8 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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

*Assets under Construction represent 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.

4.10 Intangible assets - software

Software acquired by the Authority is stated at cost less accumulated amortisation and accumulated impairment losses. Software is recognised 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Intangible assets - software- Continued
Expenditure that forms part of the cost of software that meets the recognition criteria are capitalised as part of the software. Software is accounted for using the cost model. After initial recognition, the software is carried at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised 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 amortisation method and useful life of software are reassessed at each financial year end and adjusted if appropriate.

Derecognition
An intangible asset is derecognised 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 recognised in the income statement during the period in which the asset is derecognised.

4.11 Inventory
Inventories are valued at the lower of cost and net realisable 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 realisable 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
4.12.1 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 realisation of income is virtually certain, then the related asset is not contingent and its recognition is appropriate.

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

4.12.2 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 recognised

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Contingent liabilities - continued
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.

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognised, 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.

4.13 Employee benefits

4.13.1 Post employment benefits

Defined contribution plans
Obligations for contributions to defined contribution plans are recognised 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 recognised 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.

4.13.2 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 recognised 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 recognised 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 recognised) over time, or whether a performance obligation is satisfied (and revenue is recognised) at a point in time for all contracts. All revenue derived by the Group are recognised 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

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Revenue - continued
The Group recognised revenue from the following sources:
- Revenue from healthcare services
- Interest/ investment income

In order to meet the core principle of recognising 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; these 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 recognise revenue

Sale of GAS Raw Materials (Fertilisers Raw Materials)
For sales of GAS fertilisers (raw materials), revenues are recognised when control of the raw materials have been transferred, being when the fertilisers 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 fertilisers or raw materials to the customers. A receivable is recognised 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.

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

The GAS fertilisers 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 recognised based on the price specified in the contract with the PFI-NPK Ltd .

Revenue from healthcare services
Healthcare centres 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 centre 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Revenue from healthcare services- continued

ii. *Follow-up consultation services:* The Company's health facility centre provides follow-up consultation to patients who are on subsequent visitation to the centre 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 recognised 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 recognised 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.

4.16 Comparatives

Comparative figures where necessary, have been reclassified to conform to changes in classifications in the current accounting year. This ensures consistency and enhances comparability across reporting periods.

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	20 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 (4.7.10) Impairment of non-financial assets.

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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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. Expected credit loss on debt instruments at FVOCI and its changes are presented as part of 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 recognised 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 and estimates 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 of 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

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Valuation of financial instruments - continued

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.

5.1.3 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 derivatives, nor 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 realisable 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).

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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.

5.1.7 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:
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 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, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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 minimise 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** **N '000**	**Group** 31 December **2024** **N '000**	**Authority** 31 December **2025** **N '000**	**Authority** 31 December **2024** **N '000**
Counterparties with external credit ratings				
AAA (Fitch)	1,826	1,992	1,826	1,992
AA- (Fitch)	7,727,281	6,737,379	3,452,622	6,393,549
B- (Fitch)	295,552	910,578	-	23,006
B- (S&P)	-	414,375,317	-	402,011,056
Bbb+ (Agusto)	629,848	327,572	-	-
B (Fitch)	64,969,646	-	54,274,286	-
BBB-(Fitch)	10	-	-	-
A-(NG)	6,804,937	-	-	-
Unrated	161,433	-	-	-
Total cash at bank balances	**80,590,533**	**422,352,838**	**57,728,734**	**408,429,603**
(ii) Money market placements				
Counter parties with external credit ratings				
AA- (Fitch)	504,752,104	436,901,325	504,752,104	436,901,325
B- (Fitch)	-	63,649,192	-	63,649,192
AAA (Fitch)	124,625	-	-	-
Total money market placements	**504,876,729**	**500,550,517**	**504,752,104**	**500,550,517**
(iii) Receivables and other assets				
	-		-	-
Counter parties without external credit ratings				
Other receivables	3,745,821	280,434,421	3,311,262	253,230,317
Account receivables	10,253,766	3,587,073	10,166,806	1,492,961
Intercompany receivables	-	-	510,439,265	449,306,539
Deposit for Equity Investments	904,694	831,360	-	-
Total other assets (Financial assets)	**14,904,281**	**284,852,854**	**523,917,333**	**704,029,818**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Exposure to credit risk- continued

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
(iv) Investment securities				
Counter parties with external credit ratings				
Financial assets at amortised cost				
B- (S&P)	-	212,537,942	-	212,537,942
B- (Fitch)	11,499,598	458,535,188	11,499,598	458,429,176
BBB- (S&P)	-	9,893,397	-	9,893,397
A (Agusto)	-	526,374	-	-
AA- (Fitch)	54,299,841	113,650	53,489,668	-
BB- (fitch)	32,508,601	-	32,508,601	-
B (fitch)	1,501,765,729	-	1,498,927,354	-
A3 (moody)	9,433,882	-	9,433,882	-
B- (Agusto)	-	591,835	-	591,835
Unrated	-	12,336,578	-	11,206,840
	1,609,507,651	694,534,964	1,605,859,103	692,659,190
Counter parties without external credit ratings				
Loans and debt financing	42,938,255	31,875,033	-	4,325,500
Total financial assets at amortised cost (exclusive of impairment)	**1,652,445,906**	**726,409,997**	**1,605,859,103**	**696,984,690**

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Financial assets at FVOCI				
Counter parties with external credit ratings				
B- (S&P)	-	29,374,970	-	29,374,970
B (Fitch)	380,148,343	-	380,148,343	-
Total financial assets at debts instruments	**380,148,343**	**29,374,970**	**380,148,343**	**29,374,970**

Financial assets at FVTPL	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Counter parties with external credit ratings				
AA+ (Fitch)	148,793,306	124,373,534	148,793,306	124,373,534
AA- (Fitch)	270,611,639	-	270,611,639	-
A+ (Fitch)	42,597,080	8,538,318	42,597,080	8,538,318
BBB+ (S&P)	75,811,362	66,461,972	75,811,362	66,461,972
B- (S&P)	-	719,751,102	-	719,751,102
	-	-	-	-
Total financial assets at FVTPL with credit risk*	**537,813,387**	**919,124,926**	**537,813,387**	**919,124,926**

The financial assets at FVTPL with credit risks as disclosed above include collateralised securities, fixed income instruments and US treasury instruments.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Concentration risk of financial assets.
Geographical sectors
The following table breaks down the Group's risk exposure at their carrying amounts, as categorised by geographical region as 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	124,626	-	504,752,103	504,876,729
Bank balances	6,285,644	311,006	73,993,883	80,590,533
Other assets and receivables				
Other receivables	3,745,821	-	-	3,745,821
Account receivables	10,253,766	-	-	10,253,766
Deposit for equity Investments	904,694	-	-	904,694
Loans and debts financing				
At amortised cost	42,938,255	-	-	42,938,255
Investment securities				
At amortised cost				
Eurobonds	986,667,356	-	-	986,667,356
Fixed deposits	622,840,295	-	-	622,840,295
At FVTPL				
US treasury notes	-	148,793,306	-	148,793,306
JPM Structured passthrough notes	270,611,639	-	-	270,611,639
Fixed income products	-	75,811,362	-	75,811,362
GSAM Structured notes	-	-	42,597,080	42,597,080
At FVOCI				
FGN Bonds	2,691,658	-	-	2,691,658
GSAM Passthrough Notes	180,745,196	-	-	180,745,196
Other Sovereign Bills	-	-	196,711,489	196,711,489
	2,127,808,950	**224,915,674**	**818,054,555**	**3,170,779,179**

31 December 2024 *In thousands of Nigerian Naira*	**Group**			
	Nigeria	**America**	***Rest of the World**	**Total**
Cash and cash equivalents				
Money market placements	63,649,192	-	436,901,325	500,550,517
Bank balances	411,439,641	921,530	9,991,667	422,352,838
Other assets and receivables				-
Other receivables	280,434,421	-	-	280,434,421
Account receivables	3,587,073	-	-	3,587,073
Restricted balance	831,360	-	-	831,360
Loans and debts financing				
At amortised cost	31,875,033	-	-	31,875,033
Investment securities				
At amortised cost				
Eurobonds	222,480,979	-	-	222,480,979
Open Market Operations bills (OMO bills)	36,681,169	-	-	36,681,169
Commercial Papers	14,546,676	-	-	14,546,676
Fixed deposits	418,921,058	-	-	418,921,058
Structured REPO	1,905,082	-	-	1,905,082
At FVTPL				
Collateralised securities	719,751,101	-	-	719,751,101
US treasury notes	-	124,373,534	-	124,373,534
Fixed income products	-	75,000,291	-	75,000,291
At FVOCI				
Nigerian Treasury Bills	26,908,424	-	-	26,908,424
FGN Bonds	2,466,546	-	-	2,466,546
	2,235,477,755	**200,295,355**	**446,892,992**	**2,882,666,102**

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

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

31 December 2025 *In thousands of Nigerian Naira*	Authority			
	Nigeria	**America**	***Rest of the World**	**Total**
Cash and cash equivalents				
Money market placements	-	-	504,752,104	504,752,104
Bank balances	6,285,644	921,530	50,521,560	57,728,734
Restricted balances and other assets				
Other receivables	3,311,262	-	-	3,311,262
Account receivables	10,166,806	-	-	10,166,806
Intercompany receivables	510,439,265	-	-	510,439,265
Investment securities				
At amortised cost				
Eurobonds	986,667,356	-	-	986,667,356
Fixed deposits	619,191,747	-	-	619,191,747
At FVTPL				
US treasury notes	-	148,793,306	-	148,793,306
JPM Structured passthrough notes	270,611,639	-	-	270,611,639
Fixed income products	-	75,811,362	-	75,811,362
GSAM Structured notes	-	-	42,597,080	42,597,080
				-
At FVOCI				
FGN Bonds	2,691,658	-	-	2,691,658
GSAM Passthrough Notes	180,745,196	-	-	180,745,196
Other Sovereign Bills	-	-	196,711,489	196,711,489
	2,590,110,573	**225,526,198**	**794,582,233**	**3,610,219,004**

31 December 2024 *In thousands of Nigerian Naira*	Authority			
	Nigeria	**America**	***Rest of the World**	**Total**
Cash and cash equivalents				
Money market placements	380,902,579	-	119,647,938	500,550,517
Bank balances	401,734,012	921,530	5,774,061	408,429,603
Restricted balances and other assets				
Other receivables	251,203,526	-	-	251,203,526
Account receivables	3,519,753	-	-	3,519,753
Intercompany receivables	449,306,539	-	-	449,306,539
Loan and debt financing				
At amortised cost	4,325,500	-	-	4,325,500
Investment securities				
At amortised cost				
Eurobonds	222,480,979	-	-	222,480,979
Treasury Bills	36,681,169	-	-	36,681,169
Commercial Papers	14,546,676	-	-	14,546,676
Fixed deposits	417,045,284	-	-	417,045,284
Structured REPO	1,905,082			1,905,082
At FVTPL				
Collateralised securities	719,751,101	-	-	719,751,101
US treasury notes	-	124,373,534	-	124,373,534
Fixed income products	-	75,000,291	-	75,000,291
At FVOCI				
Nigerian Treasury Bills	26,908,424	-	-	26,908,424
FGN Bonds	2,466,546	-	-	2,466,546
	2,932,777,170	**200,295,355**	**125,421,999**	**3,258,494,524**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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 amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group recognises 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.

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.

6.2.5.2 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:

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Measurement of ECL- continued
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 realising 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.

6.2.6 Significant increase in credit risk

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.

6.2.6.1 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:

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

6.2.6.2 Qualitative Criteria - continued

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:	• 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.	• 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 licence from the obligor. • Voluntary liquidation/insolvency of the obligor.
• 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.	• Evidence that full repayment of interest and principal will require the realisation 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.	• If it becomes probable that the obligor may enter bankruptcy or other financial reorganisation. • 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 realisation 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 fulfil its contractual debt obligations.
• 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Stage 1	Stage 2	Stage 3
• 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.
Stage 1	**Stage 2**	**Stage 3**
• 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 not changed 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.
• 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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.

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 amortised 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 amortising instruments/assets, this is based on the contractual repayments owed by the borrower over a 12-month 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 utilisation 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.

6.2.8 Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates 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 analysing 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
iii. Other obligor specific qualitative information that may provide an indication of future change in ratings.

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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

6.2.8.3 Macro economic variable affecting the ECL allowance

The real historical gross domestic product (GDP) growth rate in Nigeria, 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.

6.2.9 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%	4.0%	4.0%
		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	Net effect	ECL allowance	Net effect
	N'000	N'000	N'000	N'000
GDP growth rate				
5% increase	11,135,544	(586,081)	9,278,136	(488,323)
No change	11,721,625	-	9,766,459	-
5% decrease	12,307,706	586,081	10,254,782	488,323
Oil prices				
5% increase	11,135,544	(586,081)	9,278,136	(488,323)
No change	11,721,625	-	9,766,459	-
5% decrease	12,307,706	586,081	10,254,782	488,323

2024	Group		Authority	
	ECL allowance	Net effect	ECL allowance	Net effect
	N'000	N'000	N'000	N'000
GDP growth rate				
5% increase	9,014,193	(1,001,577)	9,098,858	(1,010,984)
No change	10,015,770	-	10,109,842	-
5% decrease	10,516,558	500,788	10,615,334	505,492
Oil prices				
5% increase	9,014,193	(1,001,577)	9,098,858	(1,010,984)
No change	10,015,770	-	10,109,842	-
5% decrease	10,516,558	500,788	10,615,334	505,492

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

6.2.10 Loss allowance

The loss allowance recognised 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 recognised during the period, as well as releases for financial instruments de-recognised 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 derecognised and write-offs of allowances related to assets that are written off. "

  There were no assets written off during the period.

See notes 14.1 for an explanation of the changes in the loss allowance of financial assets between the beginning and the end of the annual period:
Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix.

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. 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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 amortised 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.

December 2025 Group	Stage 1 12 months exposure N '000	Stage 2 Lifetime exposure N '000	Stage 3 Lifetime exposure N '000	Total N '000
Financial assets measured at amortised cost				
Eurobond	986,667,356	-	-	986,667,356
Fixed deposits	622,840,295	-	-	622,840,295
Loans and debt financing	42,938,255	-	-	42,938,255
Bank balances	80,590,533	-	-	80,590,533
Money market placements	504,876,729	-	-	504,876,729
Other assets and receivables	12,697,248	2,207,033	-	14,904,281
	2,250,610,416	**2,207,033**	**-**	**2,252,817,449**
Expected credit loss allowance	(11,199,985)	(521,640)	-	(11,721,625)
Carrying amount	**2,239,410,431**	**1,685,393**	**-**	**2,241,095,824**
Collectively impaired	11,199,985	521,640	-	11,721,625
	11,199,985	**521,640**	**-**	**11,721,625**

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

December 2025 Authority	Stage 1 12 months exposure N '000	Stage 2 Lifetime exposure N '000	Stage 3 Lifetime exposure N '000	Total N '000
Financial assets measured at amortised cost				
Eurobond	986,667,356	-	-	986,667,356
Fixed deposits	619,191,747	-	-	619,191,747
Bank balances	57,728,734	-	-	57,728,734
Money market placements	504,752,104	-	-	504,752,104
Other assets and receivables	521,710,300	2,207,033	-	523,917,333
	2,690,050,241	**2,207,033**	**-**	**2,692,257,274**
Expected credit loss allowance	(9,244,819)	(521,640)	-	(9,766,459)
Carrying amount	**2,680,805,422**	**1,685,393**	**-**	**2,682,490,815**
				-
Collectively impaired	9,244,819	521,640	-	9,766,459
	9,244,819	**521,640**	**-**	**9,766,459**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

December 2024	Stage 1 12 months exposure	Stage 2 Lifetime exposure	Stage 3 Lifetime exposure	Total
Authority	**N '000**	**N '000**	**N '000**	**N '000**
Financial assets measured at amortised cost				
Eurobond	222,480,979	-	-	222,480,979
Treasury bills	36,681,169	-	-	36,681,169
Commercial papers	14,546,676	-	-	14,546,676
Fixed deposits	417,045,284	-	-	417,045,284
Structured Financial Assets-REPO	1,905,082			1,905,082
Loans and debt financing	4,325,500	-	-	4,325,500
Bank balances	408,429,603	-	-	408,429,603
Money market placements	500,550,517	-	-	500,550,517
Other assets and receivables	701,070,217	2,959,601	-	704,029,818
	2,307,035,027	**2,959,601**	**-**	**2,309,994,628**
Expected credit loss allowance	(10,109,842)	(521,640)	-	(10,631,482)
Carrying amount	**2,296,925,185**	**2,437,961**	**-**	**2,299,363,146**

December 2025	Stage 1 12 months exposure	Stage 2 Lifetime exposure	Stage 3 Lifetime exposure	Total
Group	**N '000**	**N '000**	**N '000**	**N '000**
Debt Instruments measured at FVOCI				
FGN Bonds	2,691,658	-	-	2,691,658
GSAM Passthrough Notes	180,745,196			180,745,196
Other Sovereign Bills	196,711,489			196,711,489
Carrying amount	**380,148,343**	**-**	**-**	**380,148,343**
Expected credit loss	241,145	-	-	241,145

December 2024	Stage 1 12 months exposure	Stage 2 Lifetime exposure	Stage 3 Lifetime exposure	Total
Group	**N '000**	**N '000**	**N '000**	**N '000**
Debt Instruments measured at FVOCI				
Nigerian Treasury Bills	26,908,424	-	-	26,908,424
FGN Bonds	2,466,546	-	-	2,466,546
Carrying amount	**29,374,970**	**-**	**-**	**29,374,970**
Expected credit loss	113,616	-	-	113,616

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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Group	December 2025		December 2024	
	Stage 1 Corporates		Stage 1 Corporates	
	Gross carrying amount	ECL	Gross carrying amount	ECL
	N '000	N '000	N '000	N '000
As at 1 January	29,374,970	113,616	4,773,604	49,630
Addition to financial assets	805,643,470	466,085	23,219,143	92,724
Coupon received on FGN Bonds	(385,915)	(59)	(386,676)	(896)
Maturity of financial assets	(496,162,445)	(345,101)	(1,871,034)	(37,327)
Interest income	69,798,641	23,493	4,292,148	10,875
Fair value	4,513,412	1,410	(652,216)	(1,390)
Exchange difference	(32,633,790)	(18,299)	-	-
Closing balance	**380,148,343**	**241,145**	**29,374,970**	**113,616**

December 2025	Stage 1 12 months exposure	Stage 2 Lifetime exposure	Stage 3 Lifetime exposure	Total
Authority	**N '000**	**N '000**	**N '000**	**N '000**
Debt Instruments measured at FVOCI				
FGN Bonds	2,691,658	-	-	2,691,658
GSAM Passthrough Notes	180,745,196	-	-	180,745,196
Other Sovereign Bills	196,711,489	-	-	196,711,489
Carrying amount	**380,148,343**	**-**	**-**	**380,148,343**
Expected credit loss (note 16)	**241,145**	**-**	**-**	**241,145**

Dec-2024	Stage 1 12 months exposure	Stage 2 Lifetime exposure	Stage 3 Lifetime exposure	Total
Authority	**N '000**	**N '000**	**N '000**	**N '000**
Debt Instruments measured at FVOCI				
Nigerian Treasury Bills	26,908,424	-	-	26,908,424
FGN Bonds	2,466,546	-	-	2,466,546
Carrying amount	**29,374,970**	**-**	**-**	**29,374,970**
Expected credit loss (note 16)	113,616	-	-	113,616

Authority	December 2025		December 2024	
	Stage 1 Corporates		Stage 1 Corporates	
	Gross carrying amount	ECL	Gross carrying amount	ECL
	N '000	N '000	N '000	N '000
As at 1 January	29,374,970	113,616	4,773,604	49,630
Addition to financial assets	805,643,470	466,085	23,219,143	92,724
Coupon received on FGN Bonds	(385,915)	(59)	(386,676)	(896)
Maturity of financial assets	(496,162,445)	(345,101)	(1,871,034)	(37,327)
Interest income	69,798,641	23,493	4,292,148	10,875
Fair value	4,513,412	1,410	(652,216)	(1,390)
Exchange difference	(32,633,790)	(18,299)	-	-
Closing balance	**380,148,343**	**241,145**	**29,374,970**	**113,616**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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

Group	December 2025		December 2024	
	Stage 1 Corporates		Stage 1 Corporates	
	Gross carrying amount	ECL	Gross carrying amount	ECL
	N '000	N '000	N '000	N '000
As at 1 January	694,534,964	6,755,570	162,095,642	5,623,111
Addition to financial assets	2,537,592,524	3,897,858	696,181,103	806,311
Interest received	(37,342,615)	(67,735)	-	-
Assets derecognised or matured (excluding write-offs)	(1,593,778,589)	(2,887,549)	(516,778,531)	(2,273,295)
Interest capitalised	115,183,986	176,928	78,827,328	91,297
Exchange gains	(106,682,619)	(484,629)	274,209,422	2,508,145
Closing balance	**1,609,507,651**	**7,390,443**	**694,534,964**	**6,755,570**

Authority	December 2025		December 2024	
	Stage 1 Corporates		Stage 1 Corporates	
	Gross carrying amount	ECL	Gross carrying amount	ECL
	N '000	N '000	N '000	N '000
As at 1 January	692,659,190	6,754,342	159,716,363	5,623,111
Addition to financial assets	2,534,421,683	3,887,960	697,115,583	930,897
Interest received	(36,488,421)	(66,186)	-	-
Assets derecognised or matured (excluding write-offs)	(1,592,758,236)	(2,889,076)	(516,775,655)	(2,273,277)
Interest capitalised	114,706,279	175,967	78,393,477	104,683
Exchange gains	(106,681,392)	(486,163)	274,209,422	2,368,927
Closing balance	**1,605,859,103**	**7,376,844**	**692,659,190**	**6,754,342**

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

Group	December 2025		December 2024	
	Stage 1 Corporates		Stage 1 Corporates	
	Gross carrying amount	ECL	Gross carrying amount	ECL
	N '000	N '000	N '000	N '000
As at 1 January	500,550,517	222,091	261,384,914	937,992
Addition to financial assets	-	-	68,363,050	147,082
Interest received	(6,189,792)	8,802,819	-	-
Assets derecognised or matured (excluding write-offs)	(44,413,100)	(8,821,834)	(202,978,741)	(919,232)
Interest capitalised	33,217,295	13,751	9,241,394	4,100
Exchange gains	21,711,809	(7,816)	364,539,900	52,149
Closing balance	**504,876,729**	**209,011**	**500,550,517**	**222,091**

Authority	December 2025		December 2024	
	Stage 1 Corporates		Stage 1 Corporates	
	Gross carrying amount	ECL	Gross carrying amount	ECL
	N '000	N '000	N '000	N '000
As at 1 January	500,550,517	222,091	261,384,914	937,992
Addition to financial assets	-	-	68,363,050	147,082
Interest received	(5,014,007)	7,130,675	-	-
Assets derecognised or matured (excluding write-offs)	(51,654,052)	(15,952,509)	(202,978,741)	(919,232)
Interest capitalised	33,138,488	13,751	9,241,394	4,100
Exchange gains	21,711,809	(7,816)	364,539,900	52,149
Closing balance	**504,752,104**	**(8,593,808)**	**500,550,517**	**222,091**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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

	Gross carrying amount Group-Dec-2025 N '000	Gross carrying amount Group-Dec-24 N '000	Gross carrying amount Authority Dec-2025 N '000	Gross carrying amount Authority-Dec-24 N '000
As at 1 January	1,195,085,481	423,480,556	1,193,209,707	421,101,277
Addition to financial assets	2,537,592,524	764,544,152	2,534,421,683	765,478,633
Interest received	(43,532,407)	-	(41,502,428)	-
Assets derecognised or matured (excluding write-offs)	(1,638,191,689)	(719,757,272)	(1,644,412,288)	(719,754,396)
Interest capitalised	148,401,281	88,068,722	147,844,767	87,634,871
Exchange gains	(84,970,810)	638,749,322	(84,969,583)	638,749,322
Money market placements and Amortised Cost Investments	**2,114,384,380**	**1,195,085,481**	**2,104,591,858**	**1,193,209,707**
Further analysed as:				
Money market placements (Note 23)	504,876,729	500,550,517	504,752,104	500,550,517
Financial assets measured at amortised cost (Note 24.1)	1,609,507,651	694,534,964	1,605,859,103	692,659,190
Total gross carrying amount	**2,114,384,380**	**1,195,085,481**	**2,110,611,207**	**1,193,209,707**

6.3 Liquidity risk

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

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:

Group

31 December 2025

In thousands of Naira	Gross Carrying amount	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross Nominal Amount
Cash in hand	2,365	2,365	-	-	-	2,365
Bank balances	80,590,533	80,588,868	-	-	-	80,588,868
Placements with financial institutions	504,876,729	515,617,332	-	-	-	515,617,332
Financial assets measured at amortised cost	1,609,507,651	667,133,469	36,323,434	60,208,931	1,171,766,446	1,935,432,279
Financial assets measured at FVOCI	380,148,343	415,782,345	-	-	12,763,278	428,545,623
Financial assets at fair value through profit or loss	2,093,727,777	524,875,779	254,076,466	-	2,003,384,459	2,782,336,704
Loans and debts financing	42,938,255	-	-	-	50,409,297	50,409,297
Other assets and receivables	14,904,281	5,161,992	8,103,745	-	-	13,265,737
Total assets used to manage liquidity	**4,726,695,934**	**2,209,162,150**	**298,503,645**	**60,208,931**	**3,238,323,480**	**5,806,198,205**

Exposure to liquidity risk

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

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Group

31 December 2025

In thousands of Naira	Gross Carrying amount	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross Nominal Amount
Trade payables	140,212	140,212	-	-	-	140,212
Other payables	22,370,917	22,370,917	-	-	-	22,370,917
Payable to Ministry of Health	3,702,721	3,702,721	-	-	-	3,702,721
Accrued expenses	3,048,352	3,048,352	-	-	-	3,048,352
Lease liability	85,234	-	-	26,500	69,388	95,888
Total liabilities	**29,347,436**	**29,262,202**	**-**	**26,500**	**69,388**	**29,358,090**
Unfunded commitments with private equity fund managers	225,400,556	225,400,556	-	-	-	225,400,556
Total liabilities and commitments	**254,747,992**	**254,662,758**	**-**	**26,500**	**69,388**	**254,758,647**
Gap	**4,510,174,871**	**1,996,320,138**	**286,995,539**	**60,208,931**	**3,238,323,480**	**5,581,848,088**

Group

31 December 2024

In thousands of Naira	Gross Carrying amount	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross Nominal Amount
Cash in hand	6,386	6,386	-	-	-	6,386
Bank balances	422,352,838	422,352,838	-	-	-	422,352,838
Placements with financial institutions	500,550,517	520,071,987	-	-	-	520,071,987
Financial assets measured at amortised cost	694,534,964	746,625,086	20,872,810	42,385,829	175,908,413	985,792,138
Financial assets measured at FVOCI	42,870,471	18,256,441	-	-	16,406,024	34,662,465
Financial assets at fair value through profit or loss	2,278,053,070	1,015,280,235	198,034,327	-	1,064,738,508	2,278,053,070
Loans and debts financing	31,875,033	-	4,844,560	-	30,855,477	35,700,037
Other assets and receivables	284,852,854	-	284,021,494	831,360	-	284,852,854
Total assets used to manage liquidity	**4,255,096,133**	**2,722,592,973**	**507,773,191**	**43,217,189**	**1,287,908,422**	**4,561,491,775**

Group

31 December 2024

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross Nominal Amount
Trade payables	18,372,368	18,372,368	-	-	-	18,372,368
Other payables	37,979,241	26,338,601	-	-	11,640,640	37,979,241
Payable to Ministry of Health	7,955,217	7,955,217	-	-	-	7,955,217
Accrued expenses	2,904,677	2,904,677	-	-	-	2,904,677
Lease Liability	211,337	-	-	237,754	-	237,754
Total liabilities	**67,422,840**	**55,570,863**	**-**	**-**	**11,640,640**	**67,449,257**
Unfunded commitments with private equity fund managers	153,447,046	153,447,046	-	-	-	153,447,046
Total liabilities and commitments	**220,869,886**	**209,017,909**	**-**	**-**	**11,640,640**	**220,896,303**
Gap	**4,034,226,247**	**2,513,575,064**	**507,773,191**	**43,217,189**	**1,262,772,281**	**4,340,595,472**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Authority

31 December 2025

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross Nominal Amount
Cash in hand	1,609	1,609	-	-	-	1,609
Bank balances	57,728,734	57,728,734	-	-	-	57,728,734
Placements with financial institutions	504,752,104	515,490,056	-	-	-	515,490,056
Financial assets measured at amortised cost	1,605,859,103	634,812,219	39,638,969	71,702,094	1,171,766,446	1,917,919,728
Financial assets measured at FVOCI	388,267,936	415,782,345	-	-	15,675,909	431,458,254
Financial assets at fair value through profit or loss	1,780,711,583	524,875,779	254,076,466	-	1,548,443,857	2,327,396,102
Loans and debts financing	-	174,422	-	-	-	174,422
Other assets and receivables	523,917,333	205,626,460	-	-	309,453,272	515,079,732
Total assets used to manage liquidity	**4,861,238,402**	**2,354,491,624**	**293,715,435**	**71,702,094**	**3,045,339,484**	**5,765,248,637**

Authority

31 December 2025

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross Nominal Amount
Intercompany payables	2,000	2,000	-	-	-	2,000
Other payables	20,193,052	20,193,052	-	-	-	20,193,052
Payable to Ministry of Health	2,741,415	2,741,415	-	-	-	2,741,415
Accruals	1,894,610	1,894,610	-	-	-	1,894,610
Total liabilities	**24,831,077**	**24,831,077**	**-**	**-**	**-**	**24,831,077**
Unfunded commitments with private equity fund managers	57,781,314	57,781,314	-	-	-	57,781,314
Total liabilities and commitments	**82,612,391**	**82,612,391**	**-**	**-**	**-**	**82,612,391**
Gap	**4,778,626,011**	**2,271,879,233**	**293,715,435**	**71,702,094**	**3,045,339,484**	**5,682,636,246**

Authority

31 December 2024

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross Nominal Amount
Cash in hand	1,686	1,686	-	-	-	1,686
Bank balances	408,429,603	408,429,603	-	-	-	408,429,603
Placements with financial institutions	500,550,517	520,071,987	-	-	-	520,071,987
Financial assets measured at amortised cost	692,659,190	505,441,577	20,872,810	42,385,829	175,908,413	744,608,629
Financial assets measured at FVOCI	33,172,790	31,751,942	-	-	6,708,343	38,460,285
Financial assets at fair value through profit or loss	2,014,950,003	1,023,392,815	198,034,327	-	793,522,861	2,014,950,003
Loans and debts financing	4,325,500	-	4,844,560	-	-	4,844,560
Other assets and receivables	704,029,818	-	429,575,384	-	274,454,434	704,029,818
Total assets used to manage liquidity	**4,358,119,107**	**2,489,089,610**	**653,327,081**	**42,385,829**	**1,250,594,051**	**4,435,396,571**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

31 December 2024

In thousands of Naira	Current Market Value	Up to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Greater than 2 years	Gross Nominal Amount
Intercompany payables	2,000	2,000	-	-	-	2,000
Other payables	1,204,508	1,204,508	-	-	-	1,204,508
Accruals	2,402,974	2,402,974	-	-	-	2,402,974
Payable to Ministry of Health	7,955,217	7,955,217	-	-	-	7,955,217
Total liabilities	**11,564,699**	**11,564,699**	**-**	**-**	**-**	**11,564,699**
Unfunded commitments with private equity fund managers	44,622,442	44,622,442	-	-	-	44,622,442
Total liabilities and commitments	**56,187,141**	**56,187,141**	**-**	**-**	**-**	**56,187,141**
Gap	**4,301,931,966**	**2,432,902,469**	**653,327,081**	**42,385,829**	**1,250,594,051**	**4,379,209,430**

Exposure to liquidity risk

Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligation when they fall due under both normal or stress circumstance. However, as seen above the Group has a positive gap and there is no risk in making payment for its obligation as management adopted a policy of managing its asset with liquidity in mind. The Group has a positive liquidity gap of N5.58 trillion as at year ended 31 December 2025 (Dec.2024: N4.56 trillion).

6.4 Market risk

Market risk is the risk of loss from unfavourable 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 categorised into two: namely, traditional investments and alternative investments. Traditional investments include cash, listed equity and fixed income instruments. Alternative investments are the real estate assets, private equity, hedge funds, unquoted securities and equities, hospitality, and are generally less liquid than traditional investments. Currently, the asset classes being referred to as alternative investments are the real estate assets, private equity, hospitality and infrastructure projects.

The Group's Market risk Framework includes:
* Market risk - comprising equity, interest rate, interest basis and currency risks;
* Valuation risk - which derives from the valuation methodology chosen for unlisted assets. A critical associated risk is that which relates to the valuation model. The Group has exposure to valuation risk through its investments in real estate assets, private equity investments as well as other alternative instruments and project development.

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

The identification, measurement and management of market risk is categorised 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 recognised assets or liabilities are denominated in a currency that is not the Group's functional currency.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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 show 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	Note	Naira N '000	USD N '000	Euro N '000	Others[1] N '000	Total N '000
Cash and cash equivalents	Note 23	24,541,023	548,634,594	11,611,458	655,459	585,442,534
Investment securities (at amortised cost)	Note 24.1	3,631,795	1,553,448,502	45,036,911	-	1,602,117,208
Investment securities (at FVTPL)	Note 24.3	17,699,037	1,952,944,065	84,635,476	38,449,199	2,093,727,777
Investment securities (at FVOCI)	Note 24.2	11,571,151	377,456,685	-	-	389,027,836
Loans and debt financing	Note 25	7,479,170	34,466,673	-	-	41,945,843
Other assets and receivables	Note 26	9,804,908	1,969,614	-	-	11,774,522
Total monetary financial assets		**74,727,084**	**4,468,920,134**	**141,283,845**	**39,104,658**	**4,724,035,720**
Trade payables	Note 33	140,212	-	-	-	140,212
Other payables	Note 33.1	25,369,091	704,547	-	-	26,073,638
Lease Liability	Note 33	85,234	-	-	-	85,234
Accruals	Note 33	2,966,280	77,722	-	4,350	3,048,352
Total monetary financial liabilities		**28,560,817**	**782,269**	**-**	**4,350**	**29,347,436**

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

	Naira	USD	Euro	Others1	Total
Net financial asset FCY exposure	**-**	**4,468,137,865**	**141,283,845**	**39,100,308**	**4,648,522,018**
Sensitivity at 10% appreciation	-	(446,813,787)	(14,128,384)	(3,910,031)	(464,852,202)
Sensitivity at 10% depreciation	-	446,813,787	14,128,384	3,910,031	464,852,202

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Group

31 December 2024		Naira	USD	Euro	Others[1]	Total
		N '000	N '000	N '000	N '000	N '000
Cash and cash equivalents	Note 23	413,757,490	500,937,972	4,014,923	3,977,266	922,687,650
Investment securities (at amortised cost)	Note 24.1	51,658,329	617,461,270	18,659,795	-	687,779,394
Investment securities (at FVTPL)	Note 24.3	1,650,282	2,276,402,788	-	-	2,278,053,070
Investment securities (at FVOCI)	Note 24.2	32,288,291	10,582,180	-	-	42,870,471
Loans and debt financing	Note 25	11,525,661	19,512,751	-	-	31,038,412
Other assets and receivables	Note 26	47,489,858	235,161,509	-	-	282,651,367
Total monetary financial assets		**558,369,910**	**3,660,058,471**	**22,674,718**	**3,977,266**	**4,245,080,364**
Trade payables	Note 33	329,740	18,042,628	-	-	18,372,368
Other payables	Note 33.1	38,121,591	7,812,867	-	-	45,934,458
Lease liability	Note 33	211,337	-	-	-	211,337
Accruals	Note 33	1,798,003	1,081,338	25,336	-	2,904,677
Total monetary financial liabilities		**40,460,671**	**26,936,833**	**25,336**	**-**	**67,422,840**
		Naira	**USD**	**Euro**	**Others1**	**Total**
Net financial asset FCY exposure		**-**	**3,633,121,638**	**22,649,382**	**3,977,266**	**3,659,748,285**
Sensitivity at 10% appreciation		-	(363,312,164)	(2,264,938)	(397,727)	(365,974,829)
Sensitivity at 10% depreciation		-	363,312,164	2,264,938	397,727	365,974,829

Authority

31 December 2025		Naira	USD	Euro	Others[1]	Total
		N '000	N '000	N '000	N '000	N '000
Cash and cash equivalents	Note 23	6,291,697	543,918,650	11,611,898	655,484	562,477,728
Investment securities (at amortised cost)	Note 24.1	-	1,553,445,437	45,036,822	-	1,598,482,259
Investment securities (at FVTPL)	Note 24.3	17,699,037	1,639,927,871	84,635,476	38,449,199	1,780,711,583
Investment securities (at FVOCI)	Note 24.2	10,811,251	377,456,685	-	-	388,267,936
Other assets and receivables	Note 26	511,496,439	10,217,915	-	-	521,714,354
Total monetary financial assets		**546,298,424**	**4,124,966,558**	**141,284,196**	**39,104,683**	**4,851,653,860**
Trade payables	Note 33	-	-	-	-	-
Intercompany payables	Note 33.1	2,000	-	-	-	2,000
Other payables	Note 33	22,229,920	704,547	-	-	22,934,467
Accruals	Note 33	1,808,189	82,071	-	4,350	1,894,610
Total monetary financial liabilities		**24,040,109**	**786,618**	**-**	**4,350**	**24,831,077**

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

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

	Naira	USD	Euro	Others[1]	Total
Net financial asset FCY exposure	**-**	**4,124,179,940**	**141,284,196**	**39,100,333**	**4,304,564,469**
Sensitivity at 10% appreciation	-	(412,417,994)	(14,128,420)	(3,910,033)	**(430,456,447)**
Sensitivity at 10% depreciation	-	412,417,994	14,128,420	3,910,033	**430,456,447**

Authority

31 December 2024	Naira N '000	USD N '000	Euro N '000	Others[1] N '000	Total N '000
Cash and cash equivalents	401,641,720	499,125,836	4,014,908	3,977,251	908,759,715
Investment securities (at amortised cost)	50,728,306	616,517,210	18,659,332	-	685,904,848
Investment securities (at FVTPL)	1,650,282	2,013,299,721	-	-	2,014,950,003
Investment securities (at FVOCI)	32,288,290	884,500	-	-	33,172,790
Loans and debt financing	4,231,963	-	-	-	4,231,963
Other assets and receivables	191,846,521	509,143,425	-	-	700,989,946
Total monetary financial assets	**682,387,082**	**3,638,970,693**	**22,674,240**	**3,977,251**	**4,348,009,265**
Trade payables	-	-	-	-	-
Intercompany payables	2,000	-	-	-	2,000
Other payables	37,200,568	7,812,867	-		45,013,435
Accruals	265,476	2,106,879	25,340	5,279	2,402,974
Total monetary financial liabilities	**37,468,044**	**9,919,746**	**25,340**	**5,279**	**47,418,409**

	Naira	USD	Euro	Others1	Total
Net financial asset FCY exposure	**-**	**3,629,050,947**	**22,648,900**	**3,971,972**	**3,655,671,818**
Sensitivity at 10% appreciation	-	(362,905,095)	(2,264,890)	(397,197)	(365,567,182)
Sensitivity at 10% depreciation	-	362,905,095	2,264,890	397,197	365,567,182

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

6.4.4 Interest rate risk

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

2025 Group		Re-pricing period		
	Carrying amount N '000	Less than 1 year N '000	More than 1 year N '000	Total Gross Nominal N '000
Cash and cash equivalents	585,442,534	515,617,332	-	515,617,332
Loans and debt financing	41,945,843	-	50,409,297	50,409,297
				-
Investment securities				
Investment securities (at amortised cost)	1,602,117,208	703,456,903	1,231,975,377	1,935,432,280
Fixed income instruments	75,811,362	78,236,444	-	78,236,444
US treasury notes	148,793,306	151,885,828	-	151,885,828
GSAM Structured notes	42,597,080	-	54,392,211	54,392,211
JPM Structured passthrough notes	270,611,639	287,664,118	-	287,664,118
Debt Instruments fair valued through OCI	380,148,343	415,782,345	12,763,278	428,545,623
	3,147,467,315	**2,152,642,970**	**1,349,540,163**	**3,502,183,133**
Lease liability	85,234	96,101	-	96,101
Other financial liabilities	26,213,850	26,213,850	-	26,213,850
Gaps	**3,121,168,231**	**2,126,333,019**	**1,349,540,163**	**3,475,873,182**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

2024 Group	Carrying amount N '000	Re-pricing period Less than 1 year N '000	More than 1 year N '000	Total Gross Nominal N '000
Cash and cash equivalents	922,909,741	961,671,950	-	961,671,950
Loans and debt financing	31,875,033	-	34,743,786	34,743,786
Investment securities				
Investment securities (at amortised cost)	694,534,964	509,577,572	233,574,839	743,152,411
Collateralised securities	719,751,101	770,133,678	-	770,133,678
Fixed income instruments	75,000,291	79,875,310	-	79,875,310
US treasury notes	124,373,534	129,597,222	-	129,597,222
	2,568,444,664	**2,450,855,732**	**268,318,625**	**2,719,174,357**
Lease liability	211,337	238,282	-	238,282
Other financial liabilities	67,211,503	67,211,503	-	67,211,503
Gaps	**2,501,021,824**	**2,383,405,947**	**268,318,625**	**2,651,724,572**

2025 Authority	Re-pricing period Carrying amount N '000	Less than 1 year N '000	More than 1 year N '000	Total Gross Nominal N '000
				-
Cash and cash equivalents	562,477,728	515,490,056	-	515,490,056
Loans and debt financing	-	174,422	-	174,422
Investment securities				
Investment securities (at amortised cost)	1,598,482,259	674,451,188	1,243,468,540	1,917,919,728
Fixed income instruments	75,811,362	78,236,444	-	78,236,444
US treasury notes	148,793,306	151,885,828	-	151,885,828
GSAM Structured notes	42,597,080	-	54,392,211	54,392,211
JPM Structured passthrough notes	270,611,639	287,664,118	-	287,664,118
Debt Instruments Fair valued through OCI	380,148,343	415,782,345	12,763,278	428,545,623
	3,078,921,717	**2,123,684,401**	**1,310,624,029**	**3,434,308,430**
Borrowings	-	-	-	-
Other financial liabilities	22,936,467	22,936,467	-	22,936,467
	-	-	-	-
Gaps	**3,055,985,250**	**2,100,747,934**	**1,310,624,029**	**3,411,371,963**

2024 Authority	Re-pricing period Carrying amount N '000	Less than 1 year N '000	More than 1 year N '000	Total Gross Nominal N '000
Cash and cash equivalents	908,981,806	947,159,042	-	947,159,042
Loans and debt financing	4,325,500	-	4,714,795	4,714,795
Investment securities				
Investment securities (at amortised cost)	692,659,190	741,145,333	-	741,145,333
Collateralised securities	719,751,101	770,133,678	-	770,133,678
Fixed income instruments	75,000,291	79,875,310	-	79,875,310
US treasury notes	124,373,534	129,597,222	-	129,597,222
	2,525,091,422	**2,667,910,586**	**4,714,795**	**2,672,625,381**
Lease liability				
Other financial liabilities	47,418,409	47,418,409	-	47,418,409
Gaps	**2,477,673,013**	**2,620,492,176**	**4,714,795**	**2,625,206,971**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Net interest income sensitivity

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

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N '000	N '000	N '000	N '000
Collateralised securities	-	719,751,101	-	719,751,101
Fixed income instruments	75,811,362	75,000,291	75,811,362	75,000,291
US treasury notes	148,793,306	124,373,534	148,793,306	124,373,534
Debt Instruments Fair valued through OCI	380,148,343	29,374,970	380,148,343	29,374,970
	604,753,011	**948,499,896**	**604,753,011**	**948,499,896**
Lease liability	85,234	211,337	-	-
Net interest earning financial instruments	**604,667,777**	**948,288,559**	**604,753,011**	**948,499,896**

Net interest income sensitivity

31 December 2025

(All amounts are in thousands of Naira)	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	30,233,389	30,237,651
Impact on total comprehensive income	+5%	(30,233,389)	(30,237,651)

31 December 2024

(All amounts are in thousands of Naira)	Changes (%)	Group	Authority
Impact on total comprehensive income	-5%	47,414,428	47,424,995
Impact on total comprehensive income	+5%	(47,414,428)	(47,424,995)

6.4.5 Equities securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and recognised 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.

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

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N '000	N '000	N '000	N '000
Equity instruments measured at FVOCI	359,402	140,666	359,402	140,666
	(359,402)	**(140,666)**	**(359,402)**	**(140,666)**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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

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 analyse within the fair value hierarchy the Group's and 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** N '000	**Level 2** N '000	**Level 3** N '000	**Total** N '000
NG Clearing Ltd	-	-	831,560	831,560
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
Kasi Cloud Investment	-	-	759,900	759,900
MTN securities	7,188,033	-	-	7,188,033
FGN Bonds	2,691,658	-	-	2,691,658
GSAM Passthrough Notes	-	180,745,196	-	180,745,196
Other Sovereign securities	-	196,711,489	-	196,711,489
	9,879,691	**377,456,685**	**1,691,460**	**389,027,836**

31 December 2024

Investment securities at FVOCI	**Level 1** N '000	**Level 2** N '000	**Level 3** N '000	**Total** N '000
NG Clearing Ltd	-	-	884,500	884,500
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
Kasi Cloud Investment	-	-	9,576,840	9,576,840
Extension Africa	-	-	82,239	82,239
Legit Car Africa	-	-	38,602	38,602
MTN securities	2,813,320	-	-	2,813,320
Nigerian Treasury Bills	26,908,424	-	-	26,908,424
FGN Bonds	2,466,546	-	-	2,466,546
	32,188,290	-	10,682,181	42,870,471

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Authority

31 December 2025

Investment securities at FVOCI	**Level 1**	**Level 2**	**Level 3**	**Total**
	N '000	**N '000**	**N '000**	**N '000**
NG Clearing Ltd	-	-	831,560	831,560
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	7,188,033	-	-	7,188,033
FGN Bonds	2,691,658	-	-	2,691,658
GSAM Passthrough Notes	-	180,745,196	-	180,745,196
Other Sovereign securities	-	196,711,489	-	196,711,489
	9,879,691	377,456,685	931,560	388,267,936

31 December 2024

Investment securities at FVOCI	**Level 1**	**Level 2**	**Level 3**	**Total**
	N '000	**N '000**	**N '000**	**N '000**
NG Clearing Ltd	-	-	884,500	884,500
The Infrastructure Corporation of Nig Ltd.	-	-	100,000	100,000
MTN securities	2,813,320	-	-	2,813,320
Nigerian Treasury Bills	26,908,424	-	-	26,908,424
FGN Bonds	2,466,546	-	-	2,466,546
	32,188,290	-	984,500	33,172,790

Financial assets at fair value through profit or loss

Group

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	N '000	**N '000**	**N '000**	**N '000**
Private equity investments	-	-	545,713,273	545,713,273
Hedge funds and long only equity investments	223,343,424	-	768,684,966	992,028,390
Nigeria Real Estate Investment Trust ("NREIT") Fund	16,000,000		-	16,000,000
Nigeria Infrastructure Debt Fund	1,699,037	-	-	1,699,037
US treasury notes	148,793,306	-	-	148,793,306
GSAM Structured notes	-	42,597,080	-	42,597,080
JPM Structured passthrough notes	-	270,611,639	-	270,611,639
Fixed income products	-	75,811,362	-	75,811,362
SAFE Instruments	-	-	473,690	473,690
	389,835,767	389,020,081	1,314,871,929	2,093,727,777

Group

31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	N '000	**N '000**	**N '000**	**N '000**
Collateralised securities	-	-	719,751,101	719,751,101
Private equity investments	-	-	549,455,639	549,455,639
Hedge funds and long only equity investments	146,462,786	-	661,359,437	807,822,223
Nigeria Infrastructure Debt Fund	1,650,282	-	-	1,650,282
US treasury notes	124,373,534	-	-	124,373,534
Fixed income products	-	75,000,291	-	75,000,291
	272,486,602	75,000,291	1,930,566,177	2,278,053,070

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Authority
31 December 2025

	Level 1 N '000	Level 2 N '000	Level 3 N '000	Total N '000
Private equity investments	-	-	233,170,769	233,170,769
Hedge funds and long only equity investments	223,343,424	-	768,684,966	992,028,390
Nigeria Infrastructure Debt Fund	1,699,037	-	-	1,699,037
Nigeria Real Estate Investment Trust ("NREIT") Fund	16,000,000	-	-	16,000,000
US treasury notes	148,793,306	-	-	148,793,306
GSAM Structured notes	-	42,597,080	-	42,597,080
JPM Structured Passthrough notes	-	270,611,639	-	270,611,639
Fixed Income Products	-	75,811,362	-	75,811,362
Level totals	389,835,767	389,020,081	1,001,855,735	1,780,711,583

31 December 2024

	N '000	N '000	N '000	N '000
Collateralised securities	-	-	719,751,101	719,751,101
Private equity investments	-	-	286,352,572	286,352,572
Hedge funds and long only equity investments	146,462,786	-	661,359,437	807,822,223
Nigeria Infrastructure Debt Fund	1,650,282	-	-	1,650,282
US Treasury Notes	124,373,534	-	-	124,373,534
Fixed Income Products	-	75,000,291	-	75,000,291
Level totals	272,486,602	75,000,291	1,667,463,110	2,014,950,003

(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 maximise 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Investments in hedge funds and private equity funds measured at FVOCI.
In determining the fair value of these investments, the Group and the Authority relies on the valuation as reported in the latest available financial statements and/ or capital account statements provided by the investment manager, unless the Authority is aware of reasons that such a valuation may not be the best approximation of fair value. In such cases, the Authority reserves the right to assign a fair value to such investments which differs from the one reported by the investment manager.

The following table presents the changes in level 3 instruments for the year ended 31 December 2025 for financial assets measured at FVOCI & FVPorL

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets measured at FVOCI - NG Clearing Ltd. Kasi Cloud, InfraCo Nigeria Ltd	N '000	N '000	N '000	N '000
Opening balance	10,682,181	1,121,056	984,500	1,121,056
Addition	-	9,697,681	-	-
Reclassification of SAFE Investments	(147,781)	-	-	-
Fair value movement	(8,842,940)	(136,556)	(52,940)	(136,556)
Closing balance	**1,691,460**	**10,682,181**	**931,560**	**984,500**

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss - Private equity	N '000	N '000	N '000	N '000
Opening balance	549,455,639	304,104,417	286,352,572	170,410,093
Additions	105,535,890	81,413,995	14,532,778	26,930,152
Disposals, repayments and distributions received	(71,022,759)	(54,181,200)	(58,463,164)	(34,425,310)
Fair value movement	18,318,540	(8,792,604)	7,556,417	4,018,557
Exchange gain	(56,574,037)	226,911,031	(16,807,834)	119,419,080
Closing balance	**545,713,273**	**549,455,639**	**233,170,769**	**286,352,572**

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss - Hedge funds and long only equity instruments	N '000	N '000	N '000	N '000
Opening balance	661,359,437	337,686,680	661,359,437	337,686,680
Additions	70,396,182	49,655,992	70,396,182	49,655,992
Disposals, repayments and distributions received	(32,482,727)	(27,376,376)	(32,482,727)	(27,376,376)
Fair value movement	160,864,630	37,854,942	160,864,630	37,854,942
Exchange (loss)/gain	(91,452,555)	263,538,199	(91,452,555)	263,538,199
Closing balance	**768,684,966**	**661,359,437**	**768,684,966**	**661,359,437**

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Derivative assets	N '000	N '000	N '000	N '000
Opening balance	60,934,529	204,087,589	60,934,529	204,087,589
Derivatives derecognised	(60,934,529)	(204,087,589)	(60,934,529)	(204,087,589)
Derivatives recognised during the year-unrealised gains	-	60,934,529	-	60,934,529
Closing Balance	**-**	**60,934,529**	**-**	**60,934,529**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

CBN OMO Bills	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Opening balance	658,816,572	217,333,640	658,816,572	217,333,640
Addition during the period	-	1,006,316,732	-	1,006,316,732
Maturity during the period	(711,888,388)	(722,731,140)	(711,888,388)	(722,731,140)
Realised losses	(137,304)	(7,442,087)	(137,304)	(7,442,087)
Unrealised losses	-	(4,544,050)	-	(4,544,049)
OMO Bills income	53,209,120	169,883,476	53,209,120	169,883,476
Exchange difference	-	-	-	-
Closing Balance	**-**	**658,816,572**	**-**	**658,816,572**

SAFE Instruments	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Reclassified balance from FVTOCI	147,781	-	-	-
Addition during the year	226,488	-	-	-
Fair value gain recognised in FVTPL (Note 13.2)	99,421	-	-	-
	473,690	-	-	-
Total level 3 financial assets	**1,314,871,929**	**1,930,566,177**	**1,001,855,735**	**1,667,463,110**

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 Naira)	**Changes (%)**	**Group**	**Authority**
Impact on profit or loss	-5%	442,147	442,147
Impact on profit or loss	+5%	(442,147)	(442,147)

31 December 2024			
(All amounts are in thousands of Naira)	**Changes (%)**	**Group**	**Authority**
Impact on profit or loss	-5%	6,828	6,828
Impact on profit or loss	+5%	(6,828)	(6,828)

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

Net fair value sensitivity

31 December 2025			
(All amounts are in thousands of Naira)	**Changes (%)**	**Group**	**Authority**
Impact on profit or loss	-5%	(915,927)	(377,821)
Impact on profit or loss	+5%	915,927	377,821

31 December 2024			
(All amounts are in thousands of Naira)	**Changes (%)**	**Group**	**Authority**
Impact on profit or loss	-5%	439,630	(200,928)
Impact on profit or loss	+5%	(439,630)	200,928

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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

Group

31 December 2025	Carrying value	Level 1	Level 2	Level 3	Fair value
In thousands of Naira					
Financial assets					
Other receivables	3,745,821	-	-	2,734,449	2,734,449
Account receivables	10,253,766	-	-	7,485,249	7,485,249
Deposit for equity Investments	904,694	-	-	660,427	660,427
Loans and debt financing	42,938,255	-	-	31,344,926	31,344,926
Financial assets measured at amortised cost	1,609,507,651	-	1,174,940,585	-	1,174,940,585
	1,667,350,187	**-**	**1,174,940,585**	**42,225,051**	**1,217,165,636**
Financial liabilities					
Trade payables	140,212	-	-	102,355	102,355
Other payables	29,121,990	-	-	21,259,053	21,259,053
Lease Liabilities	85,234	-	-	62,221	62,221
	29,347,436	**-**	**-**	**21,423,629**	**21,423,629**

31 December 2024	Carrying value	Level 1	Level 2	Level 3	Fair value
In thousands of Naira					
Financial assets					
Other receivables	280,434,421	-	-	203,314,955	203,314,955
Account receivables	3,587,073	-	-	2,600,628	2,600,628
Deposit for equity Investments	831,360	-	-	602,736	602,736
Loans and debt financing	31,875,033	-	-	23,109,399	23,109,399
Financial assets measured at amortised cost	694,534,964	43,192,076	842,340,002	-	885,532,078
	1,011,262,851	**43,192,076**	**842,340,002**	**229,627,718**	**1,115,159,796**
Financial liabilities					
Borrowings	18,372,368	-	-	13,319,967	13,319,967
Trade payables	48,839,135	-	-	36,207,159	36,207,159
Other payables	211,337	-	-	153,219	153,219
	67,422,840	**-**	**-**	**49,680,345**	**49,680,345**

Authority

31 December 2025	Carrying value	Level 1	Level 2	Level 3	Fair value
In thousands of Naira					
Financial assets					
Other receivables	3,311,262	-	-	2,417,221	2,417,221
Account receivables	10,166,806	-	-	7,421,768	7,421,768
Intercompany receivable	510,439,265	-	-	372,620,663	372,620,663
Financial assets measured at amortised cost	1,605,859,103	-	1,172,277,145	-	1,172,277,145
	2,129,776,436	**-**	**1,172,277,145**	**382,459,652**	**1,554,736,797**
Financial liabilities					
Intercompany payables	2,000	-	-	1,460	1,460
Other payables	24,829,077	-	-	18,125,226	18,125,226
	24,831,077	**-**	**-**	**18,126,686**	**18,126,686**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

31 December 2024

	Carrying value	Level 1	Level 2	Level 3	Fair value
In thousands of Naira					
Financial assets					
Other receivables	251,203,526	-	-	182,122,556	182,122,556
Account receivables	3,519,753	-	-	2,551,821	2,551,821
Intercompany receivables	449,306,539	-	-	325,747,241	325,747,241
Loans and debts financing	4,325,500	-	-	4,325,500	4,325,500
Financial assets measured at amortised cost	692,659,190	43,192,076	458,985,837	-	502,177,913
	1,401,014,508	**43,192,076**	**458,985,837**	**514,747,118**	**1,016,925,031**
Financial liabilities					
Intercompany payables	2,000	-	-	1,450	1,450
Other payables	45,013,435	-	-	32,634,740	32,634,740
	45,015,435	**-**	**-**	**32,636,190**	**32,636,190**

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 amortised 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 Stabilisation 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.

For each of the Funds, the management reviews the internal management report. The objective and principal investment products of the respective reportable segments are as follows:

Stabilisation Fund (SF)	To provide stabilisation 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

8.1 Fund information

Statement of Profit or loss per Fund 31 December 2025	Stabilisation Fund	Future Generations Fund	Nigeria Infrastructure Fund	Unallocated	Total
	N '000	N '000	N '000	N '000	N '000
Interest income on amortised costs financial assets	18,567,330	34,979,191	98,775,290	-	152,321,811
Investment income	780,863	26,340,050	70,333	-	27,191,246
Interest income on instrument measured at FVPL	19,527,832	14,504,468	40,269,224	-	74,301,524
Interest income on financial assets at FVTOCI	9,110,726	24,323,970	36,363,945	-	69,798,641
Other fair value gains on financial assets measured at FVTPL	6,324,156	180,260,775	6,777,721	-	193,362,652
Healthcare infrastructure operating revenue	-	-	8,338,462	-	8,338,462
Total operating segment income	**54,310,907**	**280,408,454**	**190,594,975**	**-**	**525,314,336**
Net foreign exchange loss	(43,436,612)	(145,719,386)	(133,211,775)	-	(322,367,773)
Fair value gains on FX-induced collaterised securities-FVTPL	1,573,717	1,120,733	1,986,904	-	4,681,354
Non-core operating income	**(41,862,895)**	**(144,598,653)**	**(131,224,871)**	**-**	**(317,686,419)**
Total Fund Operating Income	**12,448,012**	**135,809,801**	**59,370,104**	**-**	**207,627,917**
Investment management fees	(890,335)	(8,013,014)	-	-	(8,903,349)
Local custodian fees	(349)	(698)	(698)	-	(1,745)
Agriculture infrastructure business direct expenses	-	-	(495,424)	-	(495,424)
Healthcare infrastructure business direct expenses	-	-	(3,209,144)	-	(3,209,144)
Global custodian fees	(359,454)	(718,907)	(718,907)	-	(1,797,268)
Impairment charge on financial assets	(309,512)	(456,453)	(1,646,140)	-	(2,412,105)
Total operating fund profit	**10,888,362**	**126,620,729**	**53,299,791**	**-**	**190,808,882**
Fiduciary and Other income	201,743	403,486	8,836,626		9,441,855
Operating and administrative expenses	(3,259,322)	(8,318,238)	(16,425,647)	-	(28,003,207)
Interest expense	(1,417)	(189,910)	(107,253)	-	(298,580)
Share of loss of investment in associate	-	-	(10,830,682)	-	(10,830,682)
Profit before tax	**7,829,366**	**118,516,067**	**34,772,835**	**-**	**161,118,268**
Taxation	-	(53,812)	-	-	(53,812)
Profit for the year	**7,829,366**	**118,462,255**	**34,772,835**	**-**	**161,064,456**
Profit attributable to:					
Owners of NSIA	7,829,366	118,462,255	34,799,801	-	161,091,422
Non-controlling interest	-	-	(26,966)	-	(26,966)
	7,829,366	**118,462,255**	**34,772,835**	**-**	**161,064,456**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Statement of Financial position per Fund	Stabilisation Fund	Future Generations Fund	Nigeria Infrastructure Fund	Unallocated	Total
Reportable fund assets					
Cash and cash equivalents	87,135,215	131,887,711	366,237,690	-	585,260,616
Investment securities	575,533,775	2,094,968,541	1,414,370,505	-	4,084,872,821
Loans and debt financing	-	-	41,945,843	-	41,945,843
Other assets	1,241,684	6,858,806	5,628,093	-	13,728,583
Inventories	-	-	701,005	-	701,005
Investments accounted for using the equity method	-	-	115,112,640	-	115,112,640
Property and equipment	523,125	1,046,251	62,567,587	-	64,136,963
Right of use assets	415	829	400,048	-	401,292
Intangible assets	77,999	155,998	278,126	-	512,123
	664,512,213	**2,234,918,136**	**2,007,241,538**	**-**	**4,906,671,886**
Reportable fund liabilities					
Other liabilities	(3,959,404)	(10,681,657)	(14,706,375)	-	(29,347,436)
Tax Liabilities	-	(1,128,719)	-		(1,128,719)
	(3,959,404)	**(11,810,376)**	**(14,706,375)**	**-**	**(30,476,155)**

Statement of Financial position per Fund	Stabilisation Fund	Future Generations Fund	Nigeria Infrastructure Fund	Unallocated	Total
31 December 2024	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Interest income on amortised cost financial asset	15,468,332	25,853,471	50,857,840	-	92,179,643
Investment income	217,598	31,307,429	4,419,852	-	35,944,879
Interest income on instrument measured at FVPL	28,755,174	29,469,828	114,952,733	-	173,177,735
Interest income on financial assets at FVTOCI	857,023	1,284,057	2,151,068	-	4,292,148
Net gain on financial assets	2,217,856	70,265,590	(1,875,199)	-	70,608,247
Agriculture infrastructure operating revenue	-	-	115,844,640	-	115,844,640
Healthcare infrastructure operating revenue	-	-	5,997,872	-	5,997,872
Total operating segment income	**47,515,983**	**158,180,375**	**292,348,806**	**-**	**498,045,164**
Net foreign exchange gain/(loss)	86,988,748	560,894,985	211,468,317	-	859,352,050
Fair value gains on FX-induced collaterised securities-FVTPL	105,056,880	106,326,219	406,897,689	-	618,280,788
Non-core operating income	**192,045,628**	**667,221,204**	**618,366,006**	**-**	**1,477,632,838**
Total Fund Operating Income	**239,561,611**	**825,401,579**	**910,714,812**	**-**	**1,975,678,002**
Investment management fees	(921,149)	(8,279,830)	(10,512)	-	(9,211,491)
Agriculture infrastructure business direct expenses	-	-	(105,480,825)	-	(105,480,825)
Healthcare infrastructure business direct expenses	-	-	(2,202,729)	-	(2,202,729)
Local custodian fees	(13,099)	(19,648)	(100,963)	-	(133,709)
Global custodian fees	(257,439)	(386,159)	(643,598)	-	(1,287,196)
Impairment charge on financial assets	(256,686)	(839,156)	(760,336)	-	(1,856,178)
	(1,448,373)	**(9,524,793)**	**(109,198,963)**	**-**	**(120,172,128)**
Total operating fund profit	**238,113,239**	**815,876,787**	**801,515,849**	**-**	**1,855,505,874**
Fiduciary and Other income	152,239	633,964	7,537,925	-	8,324,128
Operating and administrative expenses	(2,952,451)	(6,440,047)	(10,498,407)		(19,890,905)
Interest expense	(89,985)	(134,977)	(249,437)	-	(474,399)
Share of profit of investment in associate	-	-	42,981,751	-	42,981,751
Profit before tax	**235,223,042**	**809,935,727**	**841,287,681**	**-**	**1,886,446,449**
Taxation	-	(54,208)	-	-	(54,208)
Profit for the year	**235,223,042**	**809,881,519**	**841,287,681**	**-**	**1,886,392,241**
Profit attributable to:					
Owners of NSIA	235,223,042	809,881,519	841,336,303	-	1,886,440,863
Non-controlling interest	-	-	(48,622)	-	(48,622)
	235,223,042	**809,881,519**	**841,287,681**	**-**	**1,886,392,241**
Reportable fund assets					
Cash and cash equivalents	97,294,541	191,293,615	634,099,494	-	922,687,650
Investment securities	452,084,598	1,657,659,348	898,958,989	-	3,008,702,935
Loans and debt financing	-	-	31,038,412	-	31,038,412
Other assets	38,062,972	71,506,782	175,978,511	-	285,548,265
Inventories	-	-	942,230	-	942,230
Investments accounted for using the equity method	-	-	118,630,970	-	118,630,970
Property and equipment	10,751,428	16,127,141	26,878,569	-	53,757,138
Right of use assets	269,354	404,032	673,386	-	1,346,772
Intangible assets	39,525	59,287	98,812	-	197,624
	598,502,418	**1,937,050,205**	**1,887,299,373**	**-**	**4,422,851,996**
Reportable fund liabilities					
Other liabilities	(7,892,238)	(11,844,600)	(47,686,001)	-	(67,422,839)
Tax Liabilities	-	(1,152,507)	-	-	(1,152,507)
	(7,892,238)	**(12,997,107)**	**(47,686,001)**	**-**	**(68,575,346)**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

9 Interest income on financial assets measured at amortised cost.

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Interest income on EuroBonds	71,936,889	23,435,736	71,936,889	23,435,736
Interest income on Fixed deposits	39,120,660	52,415,097	38,642,953	51,981,246
Interest income on Bank balances and call accounts	33,217,295	9,241,394	33,138,488	9,200,522
Interest income on Project Loans	3,916,293	3,469,715	49,731	693,758
Interest income on Nigerian treasury bills	1,906,070	1,266,716	1,901,831	1,266,716
Interest income on Other sovereign securities	1,441,297	-	1,441,297	-
Interest income on Commercial papers	726,324	2,173,812	726,324	2,173,812
Interest income on Structured REPO	56,983	177,173	56,983	177,173
	152,321,811	**92,179,643**	**147,894,496**	**88,928,963**

The interest income on financial assets at amortised costs is measured using effective interest method. The movement in interest income of financial asset at amortised cost is due to an increase in the volume of asset purchased during the period, predominantly eurobonds, bank balances and call accounts supported by relative increase in the prevailing market interest rate on these fixed income instruments.

10 Interest income on financial assets measured at FVOCI

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Interest income on FGN Bonds	396,038	396,541	396,038	396,541
Interest Income on Nigerian Treasury Bills	857,543	3,895,607	857,543	3,895,607
Interest Income on GSAM Passthrough notes & Other sovereign securities	68,545,060	-	68,545,060	-
	69,798,641	**4,292,148**	**69,798,641**	**4,292,148**

The interest income on financial assets at FVOCI is 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 from securities

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Investment income from securities	27,191,246	35,944,880	22,259,186	32,908,050
	27,191,246	**35,944,880**	**22,259,186**	**32,908,050**

11.1 Investment income comprises the following

Investment income comprises the following	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Income distribution from Fund managers and investment realised gains	24,475,141	30,600,822	15,581,470	23,328,416
Dividend on ETP Investments	2,645,772	5,344,058	2,645,772	5,344,058
Dividend from ordinary equity investments	70,333	-	70,333	-
Dividend from subsidiary and associates (11.1.1)	-	-	3,961,611	4,235,576
	27,191,246	**35,944,880**	**22,259,186**	**32,908,050**

11.1.1 In 2025, a total sum of N0.37 billion ordinary share dividend and N2.44 billion preference share dividends was received from InfraCredit (an associate company of the Authority), followed by an additional N1.15 billion ordinary share dividend received from Nigeria Mortgage Refinance Company (NMRC), also an associate company of the Authority, bringing the total dividends received in 2025 to N3.96 billion.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

12 Interest income on financial assets measured at FVTPL

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Interest income on US treasury notes & bonds and similar products	5,929,638	3,024,974	5,929,638	3,024,974
Interest income from fixed income products	4,768,660	269,285	4,768,660	269,285
Interest income on Open Market Operations bill	53,209,120	169,883,476	53,209,120	169,883,476
Interest income on JPM Structured passthrough notes	10,394,106	-	10,394,106	-
	74,301,524	**173,177,735**	**74,301,524**	**173,177,735**

The interest income on financial assets at FVTPL is measured at the 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 income from OMO bills in the 2025 financial year.

13 Fair value gain on financial assets at FVTPL

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Fair value gains on FX-induced collaterised securities (13.1)	4,681,354	618,280,787	4,681,354	618,280,788
Other fair value gains on financial assets at FVTPL (13.2)	193,362,652	70,608,248	182,600,529	83,419,408
	198,044,006	**688,889,035**	**187,281,883**	**701,700,196**

13.1 Fair value gain on FX-linked collaterised securities

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Unrealised fair value gain on collateralised securities	-	48,948,393	-	48,948,393
Realised fair value gain on collateralised securities (net of derivative cost)	4,681,354	569,332,395	4,681,354	569,332,395
	4,681,354	**618,280,787**	**4,681,354**	**618,280,788**

13.2 Other fair value gains on financial assets measured at FVTPL

Fair value gains on JPM Structured passthrough Notes (Note 24.3.2)	25,483,231	-	25,483,231	-
Fair value gains or loss on Simple agreement for future equity (SAFE) Investments(Note 24.3.2)	99,421	-	-	-
Fair value changes on private equity, hedge funds and other securities (note 13.2.1) (Note 24.3.2)	167,719,486	70,888,325	157,056,784	83,699,485
Net trading income/(loss) on UBS managed products/ treasury notes	60,514	(280,077)	60,514	(280,077)
	193,362,652	**70,608,248**	**182,600,529**	**83,419,408**
	198,044,006	**688,889,035**	**187,281,883**	**701,700,196**

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

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Fair value changes on Private equity & Venture Capital	18,219,119	(8,792,604)	7,556,417	4,018,557
Fair value changes on hedge funds and long only instruments	149,503,353	75,989,604	149,503,353	75,989,604
GSAM structured notes	(2,594,211)	-	(2,594,211)	-
Fair value changes on Nigeria Infrastructure Debt Fund	48,755	(33,981)	48,755	(33,981)
Fixed income products and US Treasury Notes	2,542,470	3,725,305	2,542,470	3,725,305
	167,719,486	**70,888,325**	**157,056,784**	**83,699,485**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

14 Net foreign exchange (loss)/gain

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Net foreign exchange (loss)/gain (14.1)	(322,163,723)	857,611,330	(326,426,061)	895,684,252
Realised foreign exchange (loss)/gain	(204,050)	1,740,719	(204,050)	1,740,719
	(322,367,773)	**859,352,049**	**(326,630,111)**	**897,424,971**

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	Group	Authority	Authority
	2025	**2024**	**2025**	**2024**
	N '000	N '000	N '000	N '000
Investment management fees (Note 15.1)	8,903,349	9,211,491	2,944,497	6,148,184
Local custodian fees	1,745	133,709	1,745	42,754
Global custodian fees	1,797,268	1,287,196	1,796,965	1,287,196
	10,702,362	**10,632,396**	**4,743,207**	**7,478,134**

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 N8.90 billion investment management expenses incurred in 2025, N7.14 billion of the total expense for the group is related to Private & Public funds management expenses (FY:24- N8.8 billion) 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	Group	Authority	Authority
	2025	**2024**	**2025**	**2024**
	N '000	**N '000**	**N '000**	**N '000**
Impairment charge on financial assets measured at amortised cost (note 24.1.1)	1,119,502	1,132,460	1,108,665	1,131,231
Impairment charge/(write back) on Money Market placements and bank balances (note 23.1)	(5,264)	(715,900)	(31,716)	(715,900)
Impairment charge/(write back) on other assets (note 26.3)	994,144	1,108,515	(771,020)	1,432,969
Impairment (write back)/charge on loans and debt financing (note 25.1)	176,193	267,118	(93,537)	(60,491)
Impairment charge on FGN Bonds and Treasury bills at FVOCI (6.2.12)	127,530	63,986	127,530	63,986
	2,412,105	**1,856,178**	**339,922**	**1,851,795**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

16.1 The following tables explain the changes in the loss allowance of financial assets between the beginning and the end of the annual period: and the related tables for 2024 and 2025 for Group and Authority

Group	Stage 1	Stage 2	Stage 3		
31 December 2025	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**	**Purchased credit-impaired**	**Total**
	N '000	**N '000**	**N '000**	**N '000**	**N '000**
Expected credit loss allowance as at 1 January 2025	10,129,387	-	-	-	10,129,387
Movements without P/L impact					
ECL attributed to purchase or origination of new assets during the year (a)	7,178,231	-	-	-	7,178,231
ECL attributed to asset derecognised during the year (b)	(4,766,127)	-	-	-	(4,766,127)
Exchange difference impact	(578,719)	-	-	-	(578,719)
Total impairment charge during the year (a+b)	2,412,104	-	-	-	2,412,104
Expected credit loss allowance as at 31 December 2025	**11,962,772**	**-**	**-**	**-**	**11,962,772**

Group	Stage 1	Stage 2	Stage 3		
31 December 2024	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**	**Purchased credit-impaired**	**Total**
	N '000	**N '000**	**N '000**	**N '000**	**N '000**
Expected credit loss allowance as at 1 January 2024	4,554,017	-	-	-	4,554,017
Movements with P/L impact					
ECL attributed to purchase or origination of new assets during the year	5,880,535	-	-	-	5,880,535
ECL attributed to asset derecognised during the year	(4,024,357)	-	-	-	(4,024,357)
Exchange difference impact	3,719,191	-	-	-	3,719,191
Total impairment charge during the year	1,856,178	-	-	-	1,856,178
Expected credit loss allowance as at 31 December 2024	**10,129,387**	-	-	-	**10,129,387**

Authority	Stage 1	Stage 2	Stage 3		
31 December 2025	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**	**Purchased credit-impaired**	**Total**
	N '000	**N '000**	**N '000**	**N '000**	**N '000**
Expected credit loss allowance as at 1 January 2025	10,223,460	-	-	-	10,223,460
Movements with P/L impact					
ECL attributed to purchase or origination of new assets during the year (a)	5,027,998	-	-	-	5,027,998
ECL attributed to asset derecognised during the year (b)	(4,688,077)	-	-	-	(4,688,077)
Exchange difference Impact	(555,774)	-	-		(555,774)
Total impairment charge during the year (a+b)	339,921	-	-	-	339,921
Expected credit loss allowance as at 31 December 2025	**10,007,606**	**-**	**-**	**-**	**10,007,606**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Authority	Stage 1	Stage 2	Stage 3		
31 December 2024	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**	**Purchased credit- impaired**	**Total**
	N '000	**N '000**	**N '000**	**N '000**	**N '000**
Expected credit loss allowance as at 1 January 2024	4,925,728	-	-	-	4,925,728
Movements with P/L impact					
ECL attributed to purchase or origination of new assets during the year	5,979,711	-	-	-	5,979,711
ECL attributed to asset derecognised during the year	(4,127,916)	-	-	-	(4,127,916)
Exchange difference Impact	3,445,937	-	-	-	3,445,937
Total impairment charge during the year	1,851,795	-	-	-	1,851,795
Expected credit loss allowance as at 31 December 2024	**10,223,460**	**-**	**-**	**-**	**10,223,460**

17 Infrastructure Business Operating Income

	Group	Group	Authority	Authority
	2025	**2024**	**2025**	**2024**
	N '000	N '000	N '000	N '000
Agriculture infrastructure operating revenue (17.1)	-	115,844,640	-	-
Healthcare infrastructure operating revenue (17.2)	8,338,462	5,997,872	-	-
	8,338,462	**121,842,512**	**-**	**-**

17.1 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.

17.2 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.

18 Infrastructure Business Direct Expenses

	Group	Group	Authority	Authority
	2025	**2024**	**2025**	**2024**
	N '000	N '000	N '000	N '000
Agriculture infrastructure business direct expenses	495,424	105,480,825	-	-
Healthcare infrastructure business direct expenses	3,209,144	2,202,729	-	-
	3,704,568	**107,683,554**	**-**	**-**

18.1 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 N286.4 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).

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

19 Fiduciary and Other income

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Fiduciary income	7,794,401	6,893,562	7,546,144	6,893,562
Other operating income	881,421	1,242,800	242,682	605,412
Gains realised at derecognition of financial assets	558,027	-	558,027	-
Board participation fees	208,006	119,573	208,006	119,573
Fair value recycled on the sale of treasury bills	-	36,212	-	36,212
Grant received for Oncology Summits	-	31,981	-	-
	9,441,855	**8,324,128**	**8,554,859**	**7,654,759**

In 2025, N7.794 billion fiduciary income relates to fund management fees earned from the Presidential Infrastructure Development Fund (N1.349 billion), PFI-NPK Funds (N4.91billion), Presidential Food Security Intervention Program (PFSI) -N856.5 million, Federal Ministry of Health Project -FMOH (N248.3 million), CBN NESI Fund (N250 million), FGN Stabilisation (N185.4 million). In 2024, N6.894 billion fiduciary income relates to fund management fees earned from the Presidential Infrastructure Development Fund (N4.453 billion), PFI-NPK Funds (N1.374 billion), CBN NESI Fund (N250 million), FGN Stabilisation (N155.9 million), and Kano Solar Power Project (N660.5 million). The year-on-year increase in this fiduciary income is associated with management fees charged on new managed funds, the Presidential Food Security Intervention Programme (PFSI), and the Federal Ministry of Health Managed Project.

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 N165 million facility fees (loan service fees which do not form integral part of the loan) on Victoria Island Power Ltd on the recently availed $9 million USD loan.

20 Depreciation and amortisation

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Depreciation of Property and Plant (note 31)	1,552,305	1,330,548	662,736	401,977
Depreciation of Right of use assets (note 30)	281,445	210,882	126,366	150,911
Amortisation of intangible assets (note 32)	146,970	68,438	90,017	49,624
	1,980,720	**1,609,868**	**879,119**	**602,512**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

21 Other operating expenses

	Group 2025 N '000	Group 2024 N '000	Authority 2025 N '000	Authority 2024 N '000
Personnel expenses (see 21.1)	8,033,429	5,441,457	5,812,517	3,786,766
General expenses (21.3)	5,223,546	3,046,590	4,295,229	2,052,354
Professional and consultancy cost	4,198,700	3,012,014	3,880,626	2,548,504
Travel expenses	1,955,912	2,366,229	1,685,456	1,987,639
Office maintenance costs and other expenses	1,920,084	1,452,872	503,303	321,099
Training and insurance expenses	1,368,404	1,273,091	1,251,389	1,075,487
Public relations, Corporate branding and events cost	727,749	685,832	647,832	622,780
Information Technology and other subscriptions	772,281	328,457	771,369	327,928
Africa Sovereign Investors' Forum expenses (21.4)	570,000	-	570,000	-
Oncology Training Cost	462,661	287,525	462,661	287,525
Directors expenses (Non-executives)	441,913	174,581	441,396	138,706
Audit fees	245,350	152,999	100,000	77,500
Non-audit fees (21.2)	98,000	59,000	98,000	59,000
Loss on disposal of PPE (21.5)	4,458	390	3,318	390
	26,022,487	**18,281,037**	**20,523,096**	**13,285,678**

21.1 Personnel expenses

Salaries and allowances	7,597,195	5,215,923	5,466,295	3,609,756
Defined contribution plan	436,234	225,534	346,222	177,010
	8,033,429	**5,441,457**	**5,812,517**	**3,786,766**

21.2 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	Name of signer	Partner/Signer FRC Number	Services rendered	Amount (N'000)
Ernst and Young Nigeria	FRC/2023/ COY/209403	Jamiu Olakisan	FRC/2013/PRO/ ICAN/004/00000003918	Quarterly Review of Financial Statements	33,000
Ernst and Young Nigeria	FRC/2023/ COY/209403	Jamiu Olakisan	FRC/2013/PRO/ ICAN/004/00000003918	Review of 2025 General Purpose USD FS for NSIA	35,000
Ernst and Young Nigeria	FRC/2023/ COY/209403	Jamiu Olakisan	FRC/2013/PRO/ ICAN/004/00000003918	Internal Control over Financial Reporting (ICFR) Limited Assurance	30,000

21.3 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.

21.4 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 mobilising global capital through African Sovereign Wealth Funds for transformative development, including the launch of the ASIF Investment Platform.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

21.5 Gain or loss on asset disposal

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

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Sales Proceed of asset	138,374	140,790	113,734	140,790
Carrying Amount of asset	(142,832)	(141,180)	(117,052)	(141,180)
Loss on disposal of asset	**4,458**	**390**	**3,318**	**390**

22. Interest expense

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Interest on borrowings (22.1)	-	147,877	-	147,877
Interest on Collateralised funds from Panda Agric (22.2)	-	24,475	-	24,475
Interest on lease liabilities (22.3)	15,998	49,662	7,085	911
JPM Leveraged Investment Capital finance cost (22.4)	198,761	-	198,761	-
Interest expense on Structured Finance (22.5)	83,821	252,385	83,821	252,385
	298,580	**474,399**	**289,667**	**425,648**

22.1 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.

22.2 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.

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

22.4 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.

22.5 The interest on Structured Finance represents the associated 17% Structured REPO cost for holding the $1.3 million (equivalent: N1.97 billion) NG Clearing Bond for a contractual period of 1 year from 1 April 2024 to the agreed maturity date of 1 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.

Interest expenses are computed using effective interest rates method.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

23 Cash and cash equivalents

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N '000	N '000	N '000	N '000
Cash on hand	2,365	6,386	1,609	1,686
Bank balances	80,590,533	422,352,838	57,728,734	408,429,603
Money market placements	504,876,729	500,550,517	504,752,104	500,550,517
	585,469,627	**922,909,741**	**562,482,447**	**908,981,806**
Expected credit loss allowance on cash and cash equivalents (Note 23.1)	(209,011)	(222,091)	(186,636)	(222,091)
	585,260,616	**922,687,650**	**562,295,811**	**908,759,715**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Money market placements are made for periods ranging from one day to less than three months, depending on the Group's immediate cash requirements, and earn interest at the respective short-term deposit rates.

23.1 Impairment /Expected Credit loss allowance

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N '000	N '000	N '000	N '000
As at 1 January	222,091	885,843	222,091	885,843
Assets derecognised or reclassified (a)	(859,370)	(1,336,101)	(781,246)	(1,336,101)
Assets purchased during the period (b)	854,106	620,201	749,530	620,201
Exchange difference	(7,816)	52,148	(3,739)	52,148
Total (writeback)/charge for the year (a+b)	**(5,264)**	**(715,900)**	**31,716**	**(715,900)**
Closing Balance	**209,011**	**222,091**	**186,636**	**222,091**

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

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N '000	N '000	N '000	N '000
Cash on hand	2,365	6,386	1,609	1,686
Bank balances	80,590,533	422,352,838	57,728,734	408,429,603
Money market placements	504,876,729	500,550,517	504,752,104	500,550,517
Expected credit loss allowance on cash and cash equivalents	(209,011)	(222,091)	(186,636)	(222,091)
	585,469,627	922,909,741	562,482,447	908,981,806

24 Investment securities

		Group	Group	Authority	Authority
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		N '000	N '000	N '000	N '000
Financial assets measured at amortised cost	24.1	1,602,117,208	687,779,394	1,598,482,259	685,904,848
Financial assets measured at FVOCI	24.2	389,027,836	42,870,471	388,267,936	33,172,790
Financial assets at fair value through profit or loss	24.3	2,093,727,777	2,278,053,070	1,780,711,583	2,014,950,003
		4,084,872,821	**3,008,702,935**	**3,767,461,778**	**2,734,027,641**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

24.1 Financial assets measured at amortised cost

	Group	Group	Authority	Authority
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
Eurobond	986,667,356	222,480,979	986,667,356	222,480,979
Fixed deposits	622,840,295	418,921,058	619,191,747	417,045,284
Treasury Bills	-	36,681,169	-	36,681,169
Commercial papers	-	14,546,676	-	14,546,676
Structured Financial Assets-REPO	-	1,905,082	-	1,905,082
Gross Carrying amount	**1,609,507,651**	**694,534,964**	**1,605,859,103**	**692,659,190**
Expected credit loss allowance on financial assets at amortised cost (24.1.1)	(7,390,443)	(6,755,570)	(7,376,844)	(6,754,342)
	1,602,117,208	**687,779,394**	**1,598,482,259**	**685,904,848**
Maturity analysis:				
Current	619,980,373	467,462,432	616,347,362	521,182,127
Non-current	982,136,835	220,316,961	982,134,897	164,722,721
	1,602,117,208	**687,779,394**	**1,598,482,259**	**685,904,848**

The increase in financial assets measured at amortised cost is majorly attributable to the purchase of additional fixed deposits, and Eurobonds, during the year. The appreciation in exchange rate from the opening balance of $1/N1,535.32 to the closing balance of $1/N1,435.26 during the year also plays a role in the balance of Eurobonds and FCY term deposits held at amortised cost during the year.

24.1.1 Impairment /Expected Credit loss allowance

	Group	Group	Authority	Authority
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	N '000	N '000	N '000	N '000
As at 1 January	6,755,570	3,114,965	6,754,342	3,254,183
Assets derecognised or reclassified (a)	(2,955,284)	(2,273,295)	(2,955,261)	(2,273,278)
Assets purchased during the period (b)	4,074,786	3,405,755	4,063,926	3,404,509
Exchange difference	(484,629)	2,508,145	(486,163)	2,368,928
Charge for the year (a+b)	1,119,502	1,132,460	1,108,665	1,131,231
Closing Balance	**7,390,443**	**6,755,570**	**7,376,844**	**6,754,342**

24.2 Financial assets measured at FVOCI

	Group	Group	Authority	Authority
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Equity instruments	N '000	N '000	N '000	N '000
Kasi Clouds Limited	759,900	9,576,840	-	-
MTN securities	7,188,033	2,813,320	7,188,033	2,813,320
NG Clearing Ltd	831,560	884,500	831,560	884,500
Extension Africa*	-	82,239	-	-
Legit Car Africa*	-	38,602	-	-
The Infrastructure Corporation of Nigeria Limited	100,000	100,000	100,000	100,000
	8,879,493	**13,495,501**	**8,119,593**	**3,797,820**
Debt instruments				
Nigerian Treasury Bills	-	26,908,424	-	26,908,424
FGN Bonds	2,691,658	2,466,546	2,691,658	2,466,546
GSAM Passthrough Notes	180,745,196	-	180,745,196	-
Other Sovereign securities	196,711,489	-	196,711,489	-
	380,148,343	29,374,970	380,148,343	29,374,970

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Financial assets measured at FVOCI - continued

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N '000	N '000	N '000	N '000
Gross Carrying Amount	**389,027,836**	**42,870,471**	**388,267,936**	**33,172,790**
Expected credit loss allowance on debt instruments at FVTOCI	-	-	-	-
	389,027,836	**42,870,471**	**388,267,936**	**33,172,790**
Maturity analysis:				
Non-current	4,383,118	13,148,727	3,623,218	3,451,046
Current	384,644,718	29,721,744	384,644,718	29,721,744
	389,027,836	**42,870,471**	**388,267,936**	**33,172,790**

*** 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 recognised in other comprehensive income (OCI) during the period, that might require prospective reclassification 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 N82.2 million and N38.6 million respectively.

24.2.1 Movement in financial assets measured at FVOCI

	Group	Group	Authority	Authority
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Equity instruments	N '000	N '000	N '000	N '000
Opening balance	13,495,501	4,834,638	3,797,820	4,834,638
Addition during the period	-	9,697,681	-	-
Reclassification of SAFE Investments	(147,781)	-	-	-
Fair value gain/(loss) for the period	(4,468,227)	(1,036,818)	4,321,773	(1,036,818)
Closing balance	**8,879,493**	**13,495,501**	**8,119,593**	**3,797,820**
Debt instruments				
Opening balance	29,374,970	4,773,605	29,374,970	4,773,605
Additions	805,643,470	23,219,143	805,643,470	23,219,143
Coupon received during the period	(385,915)	(386,676)	(385,915)	(386,676)
Interest income	69,798,641	4,292,148	69,798,641	4,292,148
Exchange difference	(32,633,790)	-	(32,633,790)	-
Maturity during the period	(496,162,445)	(1,871,034)	(496,162,445)	(1,871,034)
Fair value gain/(loss)	4,513,412	(652,216)	4,513,412	(652,216)
Closing balance	**380,148,343**	**29,374,970**	**380,148,343**	**29,374,970**

The movement in investment securities held at FVOCI is due to new investment in passthrough notes and other sovereign securities of N805.7 billion with resulting maturity of N496.2 billion (inclusive of all Nigerian Treasury Bills) during the year ended 31st December 2025.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

24.3 Financial assets at fair value through profit or loss

	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Collateralised securities (24.3.1)	-	719,751,101	-	719,751,101
Private equity investments	545,713,273	549,455,639	233,170,769	286,352,572
Hedge funds and long only equity investments	992,028,390	807,822,223	992,028,390	807,822,223
JPM Structured passthrough notes	270,611,639	-	270,611,639	-
US treasury instruments	148,793,306	124,373,534	148,793,306	124,373,534
Fixed income instruments	75,811,362	75,000,291	75,811,362	75,000,291
GSAM Structured notes	42,597,080	-	42,597,080	-
Nigeria Real Estate Investment Trust ("NREIT") Fund	16,000,000	-	16,000,000	-
Nigeria Infrastructure Debt Fund	1,699,037	1,650,282	1,699,037	1,650,282
Sycamore Integrated Solutions Ltd.	133,950	-	-	-
Extension Africa	90,292	-	-	-
Legit Car Africa	55,539	-	-	-
PaveHQ Limited	61,998	-	-	-
Promise Point	70,705	-	-	-
GeroCare Solutions Ltd.	61,206	-	-	-
	2,093,727,777	**2,278,053,070**	**1,780,711,583**	**2,014,950,003**
Maturity analysis:				
Current	1,263,901,273	1,580,484,363	1,339,712,635	1,580,484,363
Non-current	829,826,504	697,568,707	440,998,948	434,465,640
	2,093,727,777	**2,278,053,070**	**1,780,711,583**	**2,014,950,003**

24.3.1 Further analysis of Collateralised Securities

	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Derivative Asset	-	60,934,529	-	60,934,529
CBN OMO Treasury Bills-FVTPL	-	658,816,572	-	658,816,572
	-	**719,751,101**	-	**719,751,101**

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. This stood at $480 million as of 31st December 2024.

24.3.1.1 The movement in Derivative assets

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

24.3.1.2 The movement in CBN OMO Bills

	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Opening balance	658,816,572	217,333,640	658,816,572	217,333,640
Addition during the period	-	1,006,316,732	-	1,006,316,732
Maturity during the period	(711,888,388)	(722,731,140)	(711,888,388)	(722,731,140)
OMO Bills income	53,209,120	169,883,476	53,209,120	169,883,476
Realised losses	(137,304)	(7,442,087)	(137,304)	(7,442,087)
Unrealised losses	-	(4,544,050)	-	(4,544,049)
Closing Balance	-	**658,816,572**	-	**658,816,572**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

24.3.2 The movement in other FVTPL assets

	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Opening balance	1,558,301,969	762,268,240	1,295,198,902	628,573,916
Addition during the period	767,234,738	339,722,300	668,265,388	285,238,455
Maturity/Distribution during the period	(241,873,608)	(134,910,988)	(229,867,179)	(122,427,505)
Interest income on JPM Structured passthrough notes (realised)	(10,394,106)	-	(10,394,106)	-
Fair value movement (note 13.2)	193,302,138	70,888,325	182,540,015	83,699,485
Exchange (loss)/gain	(172,843,354)	520,334,092	(125,031,437)	420,114,551
Closing Balance	**2,093,727,777**	**1,558,301,969**	**1,780,711,583**	**1,295,198,902**

24.3.2.1 The movement in Private Equity Investments

	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Opening balance	549,455,639	304,104,417	286,352,572	170,410,093
Addition during the period	124,756,593	81,413,995	25,412,974	26,930,152
Maturity/Distribution during the period	(90,243,462)	(54,181,200)	(69,343,362)	(34,425,310)
Fair value movement (note 13.2.1)	18,219,119	(8,792,604)	7,556,417	4,018,557
Exchange (loss)/gain	(56,474,616)	226,911,031	(16,807,832)	119,419,080
Closing Balance	**545,713,273**	**549,455,639**	**233,170,769**	**286,352,572**

24.3.2.2 The movement in Nigeria Infrastructure Debt Fund

	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Opening balance	1,650,282	1,684,263	1,650,282	1,684,263
Fair value movement (note 13.2.1)	48,755	(33,981)	48,755	(33,981)
Closing Balance	**1,699,037**	**1,650,282**	**1,699,037**	**1,650,282**

24.3.2.3 The movement in Hedge Funds and Long Only Investments

	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Opening balance	807,822,223	393,689,727	807,822,223	393,689,727
Addition during the period	165,568,727	123,853,844	165,568,727	123,853,844
Maturity/Distribution during the period	(67,568,181)	(64,100,538)	(67,568,181)	(64,100,538)
Fair value movement (note 13.2.1)	149,503,353	75,989,604	149,503,353	75,989,604
Exchange (loss)/gain	(63,297,732)	278,389,586	(63,297,732)	278,389,586
Closing Balance	**992,028,390**	**807,822,223**	**992,028,390**	**807,822,223**

24.3.2.4 The movement in Fixed Income and US Treasury Products

	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Opening balance	199,373,825	62,789,833	199,373,825	62,789,833
Addition during the period	57,324,290	134,185,176	57,324,290	134,185,176
Interest Income (note 12)	4,768,660	269,285	4,768,660	269,285
Maturity/Distribution during the period	(24,427,460)	(47,230,072)	(24,427,460)	(47,230,072)
Fair value movement (note 13.2.1)	2,542,470	3,725,305	2,542,470	3,725,305
Exchange (loss)/gain	(14,977,117)	45,634,299	(14,977,117)	45,634,299
Closing Balance	**224,604,668**	**199,373,825**	**224,604,668**	**199,373,825**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

25 Loans and debts financing

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Loan to Kasi Cloud Limited [1]	22,188,283	21,384,058	-	-
Loan to Victoria Island Power Limited [2]	13,911,351	-	-	-
Loan to Metrowaves Sports & Infra Ltd [3]	6,838,621	6,165,475	-	-
Collateralised Loan to Kasi Cloud Limited [4]	-	4,325,500	-	4,325,500
Gross Loan Amount	**42,938,255**	**31,875,033**	**-**	**4,325,500**
Impairment /Expected Credit loss allowance (25.1)	(992,412)	(836,621)	-	(93,537)
Carrying amount	**41,945,843**	**31,038,412**	**-**	**4,231,963**
Maturity analysis:				
Current	2,585,084	4,844,560	-	4,231,963
Non-current	39,360,759	26,193,852	-	-
	41,945,843	**31,038,412**	**-**	**4,231,963**

[1]. Kasi Cloud loans is a $10 million project finance ($2 million 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 $9 million 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 N4.105 billion arena loan, granted in June 2021 with an annual interest rate of 12% and will mature on 18th June 2030.

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

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

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
As at 1 January	836,621	384,221	93,537	154,028
Assets purchased during the period (a)	194,540	348,954	-	-
Assets derecognised or reclassified (b)	(18,347)	(81,836)	(93,537)	(60,491)
Exchange difference	(20,402)	185,282	-	-
Movement in ECL recognised in profit or loss (a+b)	176,193	267,118	(93,537)	(60,491)
Closing Balance	**992,412**	**836,621**	**-**	**93,537**

The estimated credit loss for 31st December 2025 was based on the provisions of IFRS 9 and the corresponding implications had been charged to profit or loss as shown on note 16.

25.2 Movement of Loans and debts financing

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Opening balance	31,875,033	21,863,437	4,325,500	7,907,120
Addition	14,157,192	4,000,220	-	379,300
Interest	3,916,293	3,469,715	49,731	693,758
Repayment (principal and effective interest)	(4,563,292)	(4,677,608)	(4,375,231)	(4,677,608)
Exchange difference	(2,446,971)	7,219,269	-	22,931
Closing balance	**42,938,255**	**31,875,033**	**-**	**4,325,500**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

26 Other assets and receivables

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Financial assets:				
Other receivables (26.1)	3,745,821	280,434,421	3,311,262	253,230,317
Account receivables [1]	10,253,766	3,587,073	10,166,806	1,492,961
Intercompany receivables	-	-	510,439,265	449,306,539
Deposit for equity Investments [2]	904,694	831,360	-	-
	14,904,281	284,852,854	523,917,333	704,029,818
Impairment /Expected Credit loss allowance (26.3)	(3,129,759)	(2,201,487)	(2,202,979)	(3,039,872)
Total financial assets	11,774,522	282,651,367	521,714,354	700,989,946
Non-financial assets:				
Prepayments [3]	1,954,061	2,648,685	1,390,785	2,353,319
Biological assets	-	248,213	-	-
Total other assets	**13,728,583**	**285,548,265**	**523,105,139**	**703,343,265**
Maturity analysis:				
Current	10,480,057	281,826,432	14,815,513	255,978,643
Non-current	4,424,224	3,026,422	508,289,626	447,364,622
	13,728,583	**285,548,265**	**523,105,139**	**703,343,265**

[1] This relates to a sum of N422.9 million receivables from Panda Agric., N170 million due from related party-Kano Solar, and N1.38 billion Loop capital trade receivable and N8.1 billion capital return receivable from Canyon Value Realisation Fund as of 31st December 2025 (Dec 2024- Panda Agric: N422.9 million, Kano Solar: N997.3 million, PFI-NPK Ltd: 2.03 billion).

[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 finalisation 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."

26.1 Other receivables

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Receivable from PFI-NPK Limited	795,266	28,852,894	795,266	2,026,791
Receivable from Presidential Infrastructure Development Fund (PIDF)	307,179	-	307,179	-
Matured Swap Proceed Receivable	-	236,870,707	-	236,870,707
Receivables from AFIL SPV PLC	2,207,033	2,959,601	2,207,033	2,959,601
Matured investments and other counterparty dues	436,343	11,751,219	1,784	11,373,218
	3,745,821	**280,434,421**	**3,311,262**	**253,230,317**

26.2 Movement in Other assets and receivables

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
As at 1 January	285,548,265	266,262,970	703,343,265	453,562,021
Net change in other assets	(373,805,173)	(410,485,120)	(224,517,070)	(313,640,677)
Impairment reversal/(charge) (note 16)	994,144	1,108,515	(771,020)	1,432,969
Exchange/realised gain on matured swap	100,991,347	428,661,900	45,049,964	561,988,952
Closing balance	**13,728,583**	**285,548,265**	**523,105,139**	**703,343,265**

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26.3 Impairment/expected credit loss allowance on other assets

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
As at 1 January	2,201,487	119,356	3,039,872	582,043
Asset derecognised during the period (a)	(933,125)	(333,125)	(858,032)	(458,047)
Assets purchased during the period (b)	1,927,269	1,441,640	87,012	1,891,016
Exchange difference Impact	(65,872)	973,616	(65,872)	1,024,860
Reversal/(charge) for the year (note 16) - (a+b)	**994,144**	**1,108,515**	**(771,020)**	**1,432,969**
Closing balance	**3,129,759**	**2,201,487**	**2,202,979**	**3,039,872**

The estimated credit loss for Dec-2025 was based on the provisions of IFRS 9 and had been charged as impairment loss to profit or loss as shown on note 16.

27 Inventories

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Finished goods*	357,820	344,481	-	-
Consumables	43,025	45,178	-	-
Agriculture inputs raw materials	300,160	552,571	-	
	701,005	**942,230**	**-**	**-**
Maturity analysis:				
Current	701,005	942,230	-	-
	701,005	**942,230**	**-**	**-**

*Finished goods include pharmaceutical drugs, reagents and consumables stocked for resale and service deliveries by the three (3) healthcare subsidiaries.
Inventory items worth N286.4 million were written down as agriculture infrastructure business direct expenses during the 2025 financial period due to expiration of some of the inventories, and the reduced market price of the stocked inventories (2024: Nil).

28 Investments in subsidiaries

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

28.1 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 N '000	Carrying amount 31 December 2024 N '000
i. NSIA Motorways Investment Company (NMIC)	Nigeria	99.99%	99.99%	1,000	1,000
ii. KG Brussels LP (26 [a])	USA	100%	100%	-	-
iii. FGF Private Equity Co. Limited	Nigeria	99.99%	99.99%	1,000	1,000
iv. FGF Investments Limited	Nigeria	99.99%	99.99%	1,000	1,000
v. NSIA Agriculture Investment Company	Nigeria	99.99%	99.99%	1,000	1,000
vi. FGF PE Beta Limited	Nigeria	99.99%	99.99%	1,000	1,000
vii. NSIA Property Investment Company Limited (Note 25.2)	Nigeria	99.99%	99.99%	1,000	1,000
viii. NSIA Power Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
ix. NSIA Healthcare Development and Investment Company Limited	Nigeria	99.99%	99.99%	1,000	1,000
X. NSIA Investment Management Company (Note 25.2)	Nigeria	100%	100.00%	1,000	1,000
				9,000	**9,000**

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

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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 2021, reassessed in 2023 and was fully impaired.

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:

Refer to Note 38 on related party for details on ownership structure of these underlisted active indirect subsidiaries and other inactive subsidiaries	**Parent**	**% of ownership interest**	**% of ownership interest**
		31 December	**31 December**
		2025	**2024**
Lagos-Ibadan Expressway Development Company Limited	NMIC	100%	100%
Abuja-Kano Expressway Development Company Limited	NMIC	100%	100%
East-West Expressway Development Company Limited	NMIC	100%	100%
Second Niger Bridge Development Company Limited	NMIC	100%	100%
NSIA Advanced Medical Services Limited	NHDIC	100%	100%
FMCU Advanced Medical Diagnostics Limited	NHDIC	90%	90%
AKTH Advanced Medical Diagnostics Limited	NHDIC	90%	90%
LUTH Advanced Medical Services Limited	NHDIC	100%	100%
Riplenergy Co. Limited	NIMC	100%	100%
Equilease Systems Limited	NIMC	100%	100%
NSIA Meta Management Company Limited	NIMC	100%	100%
NSIA Engineering Company Limited	NIMC	100%	100%
Mambilla Hydropower Development Company Limited	NPICL	100%	100%
Remone Energy Limited	RIPLE	75%	**0%**
Agri Plus Grain Production Company Limited	NAIC	100%	100%

xi) AKTH Advanced Medical Diagnostics Limited is a limited liability company formed to carry out business as providers of modern medical pathology laboratory, radiography, and ancillary healthcare services. The Company was incorporated in 2017.Refer to note 38 for details on the ownership structure.

xii) LUTH Advanced Medical Services Limited (LAMSL) was formed to carry on business as providers of modern medical pathology laboratory services, provide modern radiography services, provide healthcare services, establish other medical diagnostic centres 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

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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 38 for details on the ownership structure.

xiii) Equilease Systems Limited is a wholly-owned subsidiary of NSIA Investment Management Company domiciled in Nigeria. The subsidiary was formed 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 equipment leasing arrangements. The Company was incorporated in 2022. Refer to note 38 for details on the ownership structure.

xiv) Riplenergy Co. Limited (RIPLE) 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 38 for details on the ownership structure.

xv) 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 38 for details on the ownership structure.

xvi) 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.

xvii) Agri 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 transferred to NSIA Agriculture Investment Company Ltd in May 2024 as a wholly-owned subsidiary.

28.2 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).

29 Investments accounted for using the equity method

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

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Associates and joint ventures	115,112,640	118,630,970	21,540,986	21,540,986

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
The amounts recognised in the statement of comprehensive income are as follows:				
Amount recognised in statement of profit or loss	(10,830,682)	42,981,751	-	-
Amount recognised in other comprehensive income	(920,841)	(885,023)	-	-
Total (loss)/income recognised	(11,751,523)	42,096,728	-	-

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The table below shows a detailed movement of this balance:

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
At the beginning of the year	118,630,970	68,427,743	21,540,986	10,614,500
Additions during the year	11,159,943	10,926,486	-	10,926,486
Investment in Tranos Solar Limited (Capitalised)	1,182,706	-		
Capital prepaid in prior period now capitalised ***	-	1,415,588	-	-
Share of (loss)/profit of associates and joint ventures	(10,830,682)	42,981,751	-	-
Share of other comprehensive loss of associates and joint ventures	(920,841)	(885,023)	-	-
Dividend received	(4,109,456)	(4,235,575)	-	-
At the end of the year	**115,112,640**	**118,630,970**	**21,540,986**	**21,540,986**
Maturity analysis:				
Non-current	**115,112,640**	**118,630,970**	**21,540,986**	**21,540,986**

As at end of Dec-25, the total sum of $33.17 thousand was invested into Carbon-Vista Limited (through NSIA Power Investment Co Ltd.) -N49.49 million as additional equity injection. In addition, the Authority invested a sum of N10 billion through NSIA Investment Management Company (NIMC) as a first tranche of its equity investment in National Credit Guarantee Company (a newly established associate business), while RIPLEnergy invested its first tranche of capital investment of N1.038 billion in Tranos Contracting Limited (being a new indirect Joint Venture business in 2025).

During 2024 financial year, however, the Authority invested the sum of N10.9 billion into Infrastructure Credit Guarantee Company Limited (Infracredit) and an additional $123.5 thousand (equiv: N164.3 million through NSIA Power) into Carbon Vista Limited, being associate and joint venture businesses respectively. Dividend totalling N2.81 billion (FY-24, N4.235 billion) was received from InfraCredit. Still in 2025, a total sum of N1.151 billion (FY-24: NIL) dividend was received from Nigeria Mortgage Refinance Company- NMRC (an associate company to NSIA), while N0.148 billion (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					**N '000**	**N '000**
Direct associates						
Nigeria Mortgage Refinance Company (NMRC)	29.1	Nigeria	20.91%	20.91%	6,081,720	5,684,399
Infrastructure Credit Guarantee Company Limited	29.8	Nigeria	43.88%	35.80%	46,463,090	56,637,479
Indirect associates						
National Credit Guarantee Company (NCGC)	29.13	Nigeria	25%	0%	10,070,685	-
Family Homes Funds Limited (FHFL)	29.2	Nigeria	49%	49%	7,107,151	5,079,214
Metrowaves Sports and Infrastructures Limited	29.10	Nigeria	40.5%	40.5%	22,687,772	21,699,585
					92,410,418	89,100,677

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					**N '000**	**N '000**
UFF-NAIC Agriculture Investment Company (Mauritius) Limited	29.4	Mauritius	50%	50%	3,646,141	12,527,496
Multipurpose Industrial Platform Limited.	29.9	Nigeria	50%	50%	16,800,601	17,002,795
Tranos Solar Limited	29.12	Nigeria	30%	0%	2,241,165	-
Carbon Vista Limited	29.11	United States	40%	40%	14,315	-
Total investment in joint venture					22,702,222	29,530,291
Total Carrying amount of investments in joint ventures and associates					**115,112,640**	**118,630,968**

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Authority

Name of company		Place of business/ Country of incorporation	% of ownership interest 31 December 2025	% of ownership interest 31 December 2024	Invested Amount 31 December 2025	Invested Amount 31 December 2024
Investment in associates					**N '000**	**N '000**
Nigeria Mortgage Refinance Company (NMRC)	29.1	Nigeria	20.91%	20.91%	1,600,000	1,600,000
Infrastructure Credit Guarantee Company Limited	29.8	Nigeria	43.88%	35.80%	19,940,986	19,940,986
					21,540,986	21,540,986
Total investment in joint ventures and associates						
The Authority has indirect investment in the following associates:						
Metrowaves Sports and Infrastructures Limited	29.10	Nigeria	40.5%	40.5%	16,087,800	16,087,800
Family Homes Funds Limited (FHFL)	29.2	Nigeria	49%	49%	490	490
National Credit Guarantee Company (NCGC)	29.13	Nigeria	25%	0%	10,000,000	-
The Authority has indirect investment in the following Joint ventures:						
UFF-NAIC Agriculture Investment Company (Mauritius) Limited	29.4	Mauritius	50%	50%	3,941,408	3,941,408
Multipurpose Industrial Platform Limited (MIPL)	29.9	Nigeria	50%	50%	6,656,787	6,656,787
Carbon Vista Limited	29.11	United States	40%	40%	285,530	164,284
Tranos Solar Limited	29.12	Nigeria	30%	0%	2,221,403	-
					39,193,418	26,850,769

29.1 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 summarised financial information for NMRC which is accounted for using the equity method. Refer to note 37 for details on the ownership structure.

29.2 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 summarised financial information for FHFL which is accounted for using the equity method. Refer to note 38 for details on the ownership structure.

29.3 UFF-NAIC Agriculture Management Company (Mauritius) Limited

A company incorporated in Mauritius on the 8th June 2017 with registration number 147877. This company is a special purpose vehicle (SPV) company owned by UFF Management (Mauritius) Limited and NSIA Agriculture Investment Company Limited.
It was established to provide asset management services and investment management and advisory services exclusively to the UFF-NAIC Agriculture Investment Company (Mauritius) Limited and/or to each of the shareholders and/or its affiliates and ancillary activities. During 2021 financial year, the shareholders of UFF-NAIC Agriculture Management Company (Mauritius) Limited decided to wind-up the company in accordance with the provisions of the Act and following the restructuring, the INVESCO shall no longer avail any advisory services from the same. This consequently has led to the submission of the company's operating licence to the Financial Services Commission (FSC) of Mauritius. Refer to note 38 for details on the ownership structure.

29.4 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 USD25mn from NSIA and Old Mutual African Agricultural Fund has been made with a target of a total commitment size of USD200mn 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 38 for details on the ownership structure.

29.5 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 38 for details on the ownership structure.

29.6 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 38 for details on the ownership structure.

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29.7 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. 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.

29.8 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 this diluted the investment in Infracredit to an "investment in associates".

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, Cardinal-Stone, Leadway Assurance, AIICO, and other shareholders hold 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.

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

	31 December 2025 N '000	31 December 2024 N '000
Balance at start of the year	56,637,480	28,225,901
Additional Investment during the year	-	10,926,486
2024 share of associate's profit before rights issue (30.37%)	-	1,325,305
Share of associate's profit before dilution (35.80%)	1,012,475	20,395,363
Share of associate's net profit after dilution (28.89%)	98,491	-
Share of associate's net profit after capital restructuring (43.88%)	2,289,806	-
Deemed disposal loss due to dilution of NSIA's stake	(2,902,437)	-
P or L impact of post acquisition stake (Post 43.88%)	(7,862,225)	-
Dividend received	(2,810,500)	(4,235,575)
Carrying amount as at end of the year	**46,463,090**	**56,637,480**

29.9 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 fertilisers plants shall be responsible for development and distribution of different types of fertilisers 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 fertiliser 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.

29.10 Metrowaves Sports and Infrastructures Limited

In June 2018, the NSIA approved a $20 million equity investment 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.

29.11 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 formalised their partnership by executing definitive agreements, committing an initial investment of $50 million. The funding allocation reflects a 40% contribution from NSIA and a 60% contribution from Vitol.

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29.12 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 specialises 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.

29.13 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.

Summarised financial information of associates

Set out below are the financial information of the associates of the Group as at 31 December 2025 which, in the opinion of the directors, are material to the Group.

	NMRC		FHFL	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Summarised statement of comprehensive income				
Interest income	10,246,749	10,413,485	8,820,177	7,008,705
Interest expense	(3,784,612)	(4,127,138)	(4,751,709)	(6,253,936)
Other income	92	13,926	8,981,906	7,419,897
Other operating income	-	-	(44,647)	-
Expected credit loss charge	-	-	(352,171)	(246,912)
Depreciation and amortisation	(165,325)	(98,796)	(328,399)	(280,591)
Personnel expenses	(1,185,488)	(1,074,154)	(2,000,621)	(1,226,971)
Operating expenses	(1,622,047)	(1,422,895)	(4,827,544)	(2,025,030)
Profit before tax	**3,489,369**	**3,704,428**	**5,496,992**	**4,395,162**
Income tax	(85,731)	(90,780)	(1,758,890)	(1,074,422)
Profit for the year	**3,403,638**	**3,613,648**	**3,738,102**	**3,320,740**
Other comprehensive income/(loss)	258,145	(397,635)	-	-
Total comprehensive income	**3,661,783**	**3,216,013**	**3,738,102**	**3,320,740**

	NMRC		FHFL	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Summarised statement of financial position				
Cash and cash equivalents	166,690	2,048,412	760,408	639,956
Loans and advances/Mortgage Refinancing	23,787,543	23,892,428	92,508,971	78,299,292
Investment securities	58,056,611	57,850,135	65,253,076	60,933,359
Property inventories	-	-	19,902,648	20,300,807
Other assets	1,003,422	747,558	10,912,497	7,042,332
Investment properties	-	-	1,046,580	1,158,823
Property and equipment	739,545	619,226	904,386	755,919
Right of use asset	-	-	265,590	-
Intangible assets	47,401	33,829	344,649	216,188
Total assets	**83,801,212**	**85,191,588**	**191,898,805**	**169,346,676**
Other liabilities	3,259,898	3,117,110	21,025,309	20,143,321
Tax liabilities	104,673	109,106	-	704,788
Borrowings	36,059,147	36,806,320	14,701,191	14,916,423
Debt securities issued	15,292,273	17,973,980	28,715,142	30,716,400
FGN grant for Mortgage Financing (gross)	-	-	112,952,773	92,500,000
Total liabilities	**54,715,991**	**58,006,516**	**177,394,415**	**158,980,932**

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	NMRC		FHFL	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Capital and reserves				
Share capital	2,125,444	2,125,444	1,000	1,000
Share premium	5,925,232	5,925,233	-	-
Retained earnings	15,448,307	14,340,246	14,503,390	10,364,744
Statutory reserves	5,558,795	5,177,075	-	-
Fair value and Regulatory Risk reserves	27,443	(382,926)	-	-
Total equity	**29,085,221**	**27,185,072**	**14,504,390**	**10,365,744**
Total liabilities and equity	**83,801,212**	**85,191,588**	**191,898,805**	**169,346,676**
Maturity	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
Current assets	8,510,319	2,753,491	20,663,056	22,202,462
Non-current assets	75,290,893	82,438,097	171,235,749	147,144,214
Total assets	**83,801,212**	**85,191,588**	**191,898,805**	**169,346,676**
Current liabilities	3,364,571	1,029,589	21,025,309	10,884,617
Non-current liabilities	51,351,420	56,976,927	156,369,106	148,096,315
Total liabilities	**54,715,991**	**58,006,516**	**177,394,415**	**158,980,932**

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

	NMRC		FHFL	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Net assets of associate/joint venture	29,085,221	27,185,072	14,504,390	10,365,744
Group share of net assets	6,081,720	5,684,399	7,107,151	5,079,214
Carrying value of associate	6,081,720	5,684,399	7,107,151	5,079,214

Summarised financial information of associates and joint ventures

	Associate **InfraCredit**		Joint venture **Multipurpose Industrial Platform**	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Summarised statement of comprehensive income				
Interest and investment income	31,798,331	21,727,107	1,253,163	468,529
Net foreign exchange (loss)/gain	(9,017,315)	50,731,484	(240,354)	8,112,117
Guarantee fee income	7,092,936	5,207,911	-	-
Guarantee fee and interest expense	(9,992,997)	(8,179,894)	-	-
Depreciation and amortisation	(240,545)	(146,933)	-	-
Impairment reversal/(loss) on financial assets	(1,475,137)	(1,564,913)	-	-
Operating expenses	(8,198,527)	(6,216,214)	(7,144)	(7,400)
Profit before tax	**9,966,746**	**61,558,548**	**1,005,665**	**8,573,246**
Income tax	(1,579,284)	(698,051)	-	-
Profit for the year	**8,387,462**	**60,860,497**	**1,005,665**	**8,573,245**
Total comprehensive income	**8,387,462**	**60,860,497**	**1,005,665**	**8,573,245**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

	Associate InfraCredit		Joint venture Multipurpose Industrial Platform	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Summarised statement of financial position				
Cash and cash equivalents	66,080,578	39,013,538	23,407,363	4,049,627
Investment securities	167,535,513	257,869,214	-	23,037,263
Other assets	15,668,799	11,536,227	340,494	517,594
Property and equipment	596,089	423,466	-	-
Right of use asset	218,752	277,086	-	-
Intangible assets	273,074	124,464	-	-
Infrastructure assets	-	-	12,839,990	8,286,408
Total assets	**250,372,805**	**309,243,995**	**36,587,847**	**35,890,892**
Unamortised guarantee fees	14,386,092	10,289,597	-	-
Other liabilities	6,378,147	6,334,384	2,986,646	1,885,303
Debt capital	123,721,853	134,414,766	-	-
Total liabilities	**144,486,092**	**151,038,747**	**2,986,646**	**1,885,303**
	2025	**2024**	**2025**	**2024**
Capital and reserves	**N '000**	**N '000**	**N '000**	**N '000**
Ordinary share capital	26,421,393	15,255,080	11,800	11,800
Share premium	26,032,901	10,668,787	-	3,333,905
Other capital	32,251,491	31,408,734	18,801,024	5,924,400
Retained earnings	21,180,928	100,872,647	14,788,377	24,735,485
Total equity	**105,886,713**	**158,205,248**	**33,601,201**	**34,005,590**
Total liabilities and equity	**250,372,805**	**309,243,995**	**36,587,847**	**35,890,892**
Maturity	**Dec-25**	**Dec-24**	**Dec-25**	**Dec-24**
Current assets	111,760,745	68,224,295	23,407,363	27,086,890
Non-current assets	138,612,060	241,019,700	13,180,483	14,761,291
Total assets	**250,372,805**	**309,243,995**	**36,587,847**	**35,890,892**
Current liabilities	4,670,567	4,916,447	2,986,646	1,868,939
Non-current liabilities	139,815,525	79,166,313	-	2,085,088
Total liabilities	**144,486,092**	**151,038,747**	**2,986,646**	**1,885,303**

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

	Infracredit		Multipurpose Industrial Platform	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Net assets of associate/joint venture	105,886,713	31,645,673	33,601,201	34,005,590
Group share of net assets	46,463,090	56,637,479	16,800,600	17,002,795
Carrying value of associate	46,463,090	56,637,479	16,800,601	17,002,795

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Summarised financial information of other associates and joint ventures

	Metrowaves Sports and Infrastructures Limited		UFF-NAIC Agriculture Investment Company (Mauritius) Limited	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Summarised statement of comprehensive income				
Interest income	-	-	-	1,918,812
Net Loss on fair value on financial assets at FVTPL	-	-	(4,316,994)	(9,338,980)
Other income	1,531,231	2,771,952	-	-
Fair value gains on investment property	3,751,678	3,751,678	-	-
Unrealised net exchange (loss)/gain on financial assets	(964,351)	14,253,392	-	-
Finance costs	(685,485)	(119,645)	-	-
Expected Credit loss charge	-	-	-	7,221,312
Operating expenses	(1,193,107)	(586,388)	(57,556)	(186,625)
Profit/(loss) before tax	**2,439,966**	**20,070,989**	**(4,374,550)**	**(385,481)**
Income tax	-	-	-	-
Profit/(loss) for the year	**2,439,966**	**20,070,989**	**(4,374,550)**	**(385,481)**
Other comprehensive income/(loss)	-	-	-	(353,410)
Total comprehensive income/(loss)	**2,439,966**	**20,070,989**	**(4,374,550)**	**(738,891)**
Profit/(loss) attributable to:				
Parent	2,439,966	20,070,989	(4,374,550)	(385,481)
	2,439,966	**20,070,989**	**(4,374,550)**	**(385,481)**
Total comprehensive income/(loss) attributable to:				
Parent	2,439,966	20,070,989	(4,374,550)	(738,891)
	2,439,966	**20,070,989**	**(4,374,550)**	**(738,891)**

	Metrowaves Sports and Infrastructures Limited		UFF-NAIC Agriculture Investment Company (Mauritius) Limited	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Summarised statement of financial position				
Cash and cash equivalents	589,968	25,525,993	13,595	14,848
Investments accounted for using the equity method	-	-	10,319,920	28,234,979
Investment Securities/Investment Property	29,496,488	33,917,934	-	-
Other assets	31,850,361	3,860,888	9,370	11,676
Property and equipment	24,577,293	-	-	-
Intangible asset	4,356	-	-	-
Total assets	**86,518,466**	**63,304,815**	**10,342,885**	**28,261,503**
Borrowings	10,069,831	5,566,459	-	-
Other liabilities	812,592	4,159,134	3,050,600	3,206,511
Total liabilities	**10,882,423**	**9,725,593**	**3,050,600**	**3,206,511**
Capital and reserves				
Share capital	2,819,753	2,142,000	7,882,816	7,882,816
Retained earnings	20,237,944	23,434,963	(589,801)	17,172,906
Other reserves/(deficit)	52,578,346	28,002,259	(729)	(729)
Total equity	**75,636,043**	**53,579,222**	**7,292,285**	**25,054,993**
Total liabilities and equity	**86,518,466**	**63,304,815**	**10,342,885**	**28,261,503**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

The summarised 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.

	Metrowaves Sports and Infrastructures Limited		UFF-NAIC Agriculture Investment Company (Mauritius) Limited	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Net assets of associate/joint venture	75,636,043	53,579,222	7,292,285	25,054,993

Summarised financial information of other associates and joint ventures

	National Credit Guarantee Company		Tranos Solar Limited	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Summarised statement of comprehensive income				
Investment income	2,140,930	-	-	-
Fee income	32,750	-	-	-
Other income	-	-	69,792	-
Finance costs	(70)	-	-	-
Expected credit loss charge	(38,998)	-	-	-
Operating expenses	(1,655,168)	-	(3,921)	-
Profit before tax	**479,443**	**-**	**65,871**	**-**
Income tax	(196,701)	-	-	-
Profit for the year	**282,743**	**-**	**65,871**	**-**
Other comprehensive income	-	-	-	-
Total comprehensive income	**282,743**	**-**	**65,871**	**-**
Profit attributable to:				
Parent	282,743	-	65,871	-
	282,743	**-**	**65,871**	**-**
Total comprehensive income attributable to:				
Parent	282,743	-	65,871	-
	282,743	**-**	**65,871**	**-**

	National Credit Guarantee Company		Tranos Solar Limited	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Summarised statement of financial position				
Cash and cash equivalents	5,418,383	-	21,701	-
Financial Asset at amortised cost	32,686,894	-	-	-
WHT Receivable	705,990	-	-	-
Other assets	231,835	-	1,211,921	-
Property and equipment	1,510,695	-	8,769,741	-
Prepayments	17,667	-	-	-
Total assets	**40,571,464**	**-**	**10,003,363**	**-**
Other liabilities	92,021	-	2,532,814	-
Tax liabilities	196,701		-	
Total liabilities	**288,722**	**-**	**2,532,814**	**-**
Capital and reserves				
Share capital	40,000,000	-	1,000	-
Deposit for Shares	-	-	7,403,677	-
Retained earnings	282,743	-	65,871	-
Total equity	**40,282,743**	**-**	**7,470,549**	**-**
Total liabilities and equity	**40,571,464**	**-**	**10,003,363**	**-**

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The summarised 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.

	National Credit Guarantee Company		Tranos Solar Limited	
	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Net assets of associate/joint venture	40,282,743	-	7,470,549	-
Group share of net assets	10,070,686	-	2,241,165	-
Carrying value of associate	10,070,685	-	2,241,165	-

30 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 recognised and the movements during the year:

	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	**N '000**	**N '000**	**N '000**	**N '000**	**N '000**	**N '000**
As at 1 January	369,784	1,562,290	1,932,074	218,900	339,633	558,533
Advance payment for right of use assets	-	-	-	-	1,110,640	1,110,640
Reclassification to PPE**	-	(935,768)	(935,768)	-	-	-
Additions	26,650	125,716	152,366	150,884	112,017	262,901
As at year end	**396,434**	**752,238**	**1,148,672**	**369,784**	**1,562,290**	**1,932,074**
Accumulated depreciation						
As at 1 January	118,679	466,623	585,302	62,933	311,487	374,420
Reclassification to PPE	-	(119,367)	(119,367)	-	-	-
Depreciation expense	94,673	186,772	281,445	55,746	155,136	210,882
As at year end	**213,352**	**534,028**	**747,380**	**118,679**	**466,623**	**585,302**
Carrying amount	**183,082**	**218,210**	**401,292**	**251,105**	**1,095,667**	**1,346,772**

**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 is insufficient information to establish the existence of such lease contracts.

	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	**N '000**	**N '000**	**N '000**	**N '000**	**N '000**	**N '000**
As at 1 January	-	465,120	465,120	-	339,633	339,633
Advance payment for right of use assets	-	-	-	-	35,598	35,598
Additions (see note 30.1)	-	125,716	125,716	-	89,889	89,889
Closing balance	**-**	**590,836**	**590,836**	-	**465,120**	**465,120**
Accumulated depreciation						
As at 1 January	-	462,398	462,398	-	311,487	311,487
Depreciation expense	-	126,366	126,366	-	150,911	150,911
Closing balance	**-**	**588,764**	**588,764**	-	**462,398**	**462,398**
Carrying amount	**-**	**2,072**	**2,072**	-	**2,722**	**2,722**

'*There was no element of impairment during the year.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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

30.1

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
As at 1 January	211,337	-	-	-
Additions	152,366	262,901	125,716	89,889
Accretion of interest	15,998	49,662	7,085	911
Principal payments	(285,965)	(99,292)	(125,716)	(89,889)
Interests payment	(8,502)	(1,934)	(7,085)	(911)
	85,234	211,337	-	-

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).

Maturity analysis:	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Current	20,500	126,103	-	-
Non-current	64,734	85,234	-	-
	85,234	211,337	-	-

The following are the amounts recognised in profit or loss:	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Depreciation expense of right-of-use assets	281,445	210,882	126,366	150,911
Interest expense on lease liabilities	15,998	49,662	7,085	911
Total amount recognised in profit or loss	297,443	260,544	133,451	151,822

'The Group had total cash outflows for leases of N267.82million (2024: N101.22 million)

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

31 Property and equipment

Group	Land	Buildings	Plant and machinery	Furniture and fittings	Motor vehicles	Computer equipment	Office equipment	Assets under construction	Total
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Cost									
As at 1 January 2024	-	1,642,318	3,034,647	683,943	1,398,619	610,219	994,256	363,460	8,727,462
Additions	734,339	21,315	2,476,923	33,091	914,112	169,199	707,181	44,876,641	49,932,801
Reclassifications	-	(300,235)		-	-	-	300,235	-	-
Disposals	-	-	-	-	(272,550)	-	-	-	(272,550)
As at 31 December 2024	**734,339**	**1,363,398**	**5,511,570**	**717,034**	**2,040,181**	**779,418**	**2,001,672**	**45,240,101**	**58,387,713**
As at 1 January 2025	734,339	1,363,398	5,511,570	717,034	2,040,181	779,418	2,001,672	45,240,101	58,387,713
Additions	324,330	40,558	975,692	706,095	986,293	85,054	116,840	8,840,101	12,074,963
Derecognition of fully depreciated fixed assets	-	-	-	(177,135)	(542,662)	(255,319)	(13,771)	-	(988,887)
Disposals	-	-	-	-	(198,944)	-	-	-	(198,944)
As at 31 December 2025	**1,058,669**	**1,403,956**	**6,487,262**	**1,245,994**	**2,284,868**	**609,153**	**2,104,741**	**54,080,202**	**69,274,845**
Accumulated depreciation									
As at 1 January 2024	-	170,486	1,447,205	331,232	801,377	289,710	391,388	-	3,431,398
Charge for the year	-	60,676	565,350	107,061	245,506	127,954	224,001	-	1,330,548
Reclassifications	-	(42,622)	-	-	-	-	42,622	-	-
Disposals	-	-	-	-	(131,370)	-	-	-	(131,370)
As at 31 December 2024	**-**	**188,540**	**2,012,555**	**438,293**	**915,513**	**417,664**	**658,011**	**-**	**4,630,576**
As at 1 January 2025	-	188,540	2,012,555	438,293	915,513	417,664	658,011	-	4,630,576
Charge for the year	-	44,341	593,854	207,351	311,557	157,035	238,167	-	1,552,305
Derecognition of fully depreciated fixed assets	-	-	-	(177,135)	(542,662)	(255,319)	(13,771)	-	(988,887)
Disposals	-	-	-	-	(56,112)	-	-	-	(56,112)
As at 31 December 2025	-	**232,881**	**2,606,409**	**468,509**	**628,296**	**319,380**	**882,407**	**-**	**5,137,882**
Carrying amount									
As at 31 December 2025	**1,058,669**	**1,171,075**	**3,880,853**	**777,485**	**1,656,572**	**289,773**	**1,222,334**	**54,080,202**	**64,136,963**
As at 31 December 2024	**734,339**	**1,174,858**	**3,499,015**	**278,741**	**1,124,668**	**361,754**	**1,343,662**	**45,240,101**	**53,757,138**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

Property and equipment (cont'd)

Authority	Land	Furniture and fittings	Motor vehicles	Computer equipment	Office equipment	Assets under construction	Total
	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Cost							
As at 1 January 2024	-	525,012	1,350,976	560,611	10,485	34,299	2,481,383
Additions	-	4,270	680,386	141,174	55,294	16,349	897,473
Reclassifications	50,648	-	-	-	-	(50,648)	-
Disposals	-	-	(272,550)	-	-	-	(272,550)
As at 31 December 2024	**50,648**	**529,282**	**1,758,812**	**701,785**	**65,779**	**-**	**3,106,306**
As at 1 January 2025	50,648	529,282	1,758,812	701,785	65,779	-	3,106,306
Additions	358,721	13,974	1,037,384	40,891	14,454	321,242	1,786,666
Derecognition of fully depreciated fixed assets	-	(177,135)	(542,662)	(255,319)	(13,771)	-	(988,887)
Disposals	-	-	(134,930)	-	-	-	(134,930)
As at 31 December 2025	**409,369**	**366,121**	**2,118,604**	**487,357**	**66,462**	**321,242**	**3,769,155**
Accumulated depreciation							
As at 1 January 2024	-	196,442	762,989	264,709	2,810	-	1,226,950
Charge for the year	-	79,507	206,141	112,378	3,951	-	401,977
Disposals	-	-	(131,370)	-	-	-	(131,370)
As at 31 December 2024	**-**	**275,949**	**837,760**	**377,087**	**6,761**	**-**	**1,497,557**
As at 1 January 2025	-	275,949	837,760	377,087	6,761	-	1,497,557
Charge for the year	-	103,517	379,054	134,147	46,018	-	662,736
Derecognition of fully depreciated fixed assets	-	(177,135)	(542,662)	(255,319)	(13,771)	-	(988,887)
Disposals	-	-	(17,878)	-	-	-	(17,878)
As at 31 December 2025	**-**	**202,331**	**656,274**	**255,915**	**39,008**	**-**	**1,153,528**
Carrying amount							
As at 31 December 2025	**409,369**	**163,790**	**1,462,330**	**231,442**	**27,454**	**321,242**	**2,615,627**
As at 31 December 2024	**50,648**	**253,333**	**921,052**	**324,698**	**59,018**	**-**	**1,608,749**

* There are no capitalised borrowing costs.
* There were no impairment losses 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).

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

32 Intangible assets

	Group	Authority
Software - 31 December 2025	**N '000**	**N '000**
Cost		
Balance at 1 January 2025	616,121	196,813
Additions	461,470	466,735
Balance at 31 December 2025	**1,077,591**	**663,548**
Accumulated amortisation		
Balance at 1 January 2025	418,498	183,537
Charge for the year	146,970	90,017
Balance at 31 December 2025	**565,468**	**273,554**
Carrying amount		
Balance at 31 December 2025	**512,123**	**389,994**

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

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

There were no restrictions or pledges on any of the carrying amount of intangibles for the Group as at 31st December 2025 (Dec-24:Nil)
The Group as at 31st December 2025 has no capital commitment for the acquisition of intangible assets for 2025 financial year.

33 Other liabilities

	Group	Group	Authority	Authority
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
	N '000	**N '000**	**N '000**	**N '000**
Trade payables	140,212	18,372,368	-	-
Intercompany payables	-	-	2,000	2,000
Other payables (33.*1*)	22,370,917	37,979,241	20,193,052	37,058,218
Payable to the Ministry of Health	3,702,721	7,955,217	2,741,415	7,955,217
Accrued expenses	3,048,352	2,904,677	1,894,610	2,402,974
Lease liability	85,234	211,337	-	-
	29,347,436	**67,422,840**	**24,831,077**	**47,418,409**
Maturity analysis:				
Current	29,347,436	67,422,840	24,831,077	47,418,409
	29,347,436	**67,422,840**	**24,831,077**	**47,418,409**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

33.1 Other payables

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Payable to CBN	10,000	-	10,000	-
Payable to Presidential Infrastructure Development fund (PIDF) (33.1.2)	-	3,734,285	-	3,734,285
Deferred income	446,193	275,093	-	-
Payable to Federal Government Stabilisation Fund and Gas to Power (33.1.3)	9,185,914	18,352,954	9,185,914	18,352,954
Collateralised deposits from Kasi Cloud	-	7,676,600	-	7,676,600
Payable to contractors	5,034,427	653,837	4,839,536	612,389
Salaries and wages payable (33.1.4)	1,662,172	668,947	1,615,912	657,712
Statutory obligations *(33.1.1)*	1,606,091	762,085	1,546,059	571,037
Share payable to InfraCo Nigeria Ltd.	100,000	100,000	100,000	100,000
Payable to Federal Government of Nigeria (FGN)	1,874,317	1,000,993	1,874,317	1,000,993
Payable to CBN NESI	357,198	2,322,116	357,198	2,322,116
Payable for equity investment in Tranos	1,212,421	-	-	-
Other dues to counterparties	882,184	2,432,331	664,116	2,030,132
	22,370,917	37,979,241	20,193,052	37,058,218

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

33.1.2 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: N3.74 billion)

33.1.3 This line is solely represented by N9.19 billion 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-N11.64 bn, Gas to Power: N6.71 bn).

33.1.4 This represents provision for unpaid staff bonuses and allowances earned for the period end 31st December 2025 (2024: N668.947million). The settlement of which would be dependent on staff performance appraisal in the sub-sequent year and meeting the preset conditions.

33.2 Movement in other liabilities

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
As at 1 January	67,422,840	11,564,699	47,418,409	10,511,470
Net change in other liabilities	(39,414,639)	55,369,944	(22,869,914)	36,630,079
Interest expense on collaterised deposits (Note 22)	-	24,475	-	24,475
Interest on lease liabilities (Note 22)	15,998	-	7,085	-
JPM Leveraged Investment Capital finance cost (Note 22)	198,761	-	198,761	-
Interest expense on Structured Finance (Note 22)	83,821	-	83,821	-
Foreign exchange gain/(loss)	1,040,655	463,722	(7,085)	252,385
Closing Balance	**29,347,436**	**67,422,840**	**24,831,077**	**47,418,409**

34 Current income tax payable

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Income tax payable *(34.1)*	1,128,719	1,152,507	-	-

34.1 Current tax payable

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Opening balance	1,152,507	642,977	-	-
Tax expense during the year	53,812	54,208	-	-
Exchange difference	(77,600)	455,322	-	-
Closing Balance	**1,128,719**	**1,152,507**	**-**	**-**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

The current tax liability is not associated with the Parent company ("The Authority"), which by its established Act is exempt from all forms of taxes. Specifically, this liability is related to estimates of tax payable by KGBrussels LP- a subsidiary of NSIA, which was incorporated in the United States of America.

There was no tax paid during the year.

35 Movement in borrowing

	31 December 2025 N '000	31 December 2024 N '000	31 December 2025 N '000	31 December 2024 N '000
Opening balance	-	24,533,176	-	24,533,176
Interest accrued		147,877		147,877
Interest repayment	-	(1,681,053)	-	(1,681,053)
Principal	-	(23,000,000)	-	(23,000,000)
Closing balance	-	-	-	-

36 Equity and reserves

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Contributions by the Government (36.5)	976,187,453	615,365,213	976,187,453	615,365,213
Retained earnings (36.1)	3,902,230,427	3,741,139,005	3,862,548,057	3,705,862,590
Fair value reserve (36.2)	5,136,935	5,885,061	13,853,820	4,891,105
Foreign currency translation reserve	(7,369,138)	(8,147,151)	-	-
Non-controlling interests (36.4)	10,054	34,520	-	-
Closing balance	4,876,195,731	4,354,276,648	4,852,589,330	4,326,118,908

36.1 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 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Opening balance	3,741,139,005	1,855,239,721	3,705,862,590	1,823,419,535
Transfer of Government Funds invested for PIDF Project-Second Niger Bridge	-	(541,579)	-	-
Profit for the year	161,091,422	1,886,440,863	156,685,467	1,882,443,055
Closing balance	3,902,230,427	3,741,139,005	3,862,548,057	3,705,862,590

36.2 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 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Opening balance	5,885,061	8,431,344	4,891,105	6,552,365
Change in value of financial assets measured at FVOCI (note 24.2.1)	4,513,412	(652,216)	4,513,412	(652,216)
Changes on equity investments designated at FVOCI (note 24.2.1)	(4,468,227)	(1,036,818)	4,321,773	(1,036,818)
Net amount transferred to profit or loss	-	(36,212)	-	(36,212)
Expected credit losses on debts instruments FVOCI (note 16)	127,530	63,986	127,530	63,986
Share of change in value of financial assets measured at FVOCI - (Associates) (note 29)	(920,841)	(885,023)	-	-
Closing balance	**5,136,935**	**5,885,061**	**13,853,820**	**4,891,105**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

36.3 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 N '000	Group 31 December 2024 N '000
Opening balance	(8,147,151)	(9,905,484)
Exchange differences arising during the year	778,013	1,758,333
Closing balance	**(7,369,138)**	**(8,147,151)**

36.4 Non-controlling interests (NCI)

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

	Group 31 December 2025 N '000	Group 31 December 2024 N '000
Opening balance	34,520	83,142
Addition to Non-controlling interests (36.4.1)	2,500	-
Profit/(loss) attributable to NCI	(26,966)	(48,622)
Closing balance	**10,054**	**34,520**

36.4.1 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 N10 million share capital, accounting for the N2.5 million addition in the group non-controlling interest as at 31st December 2025.

36.5 Contributions by the Government

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Opening balance	615,365,213	368,359,739	615,365,213	368,359,739
Addition to Government Contribution	360,822,240	247,005,474	360,822,240	247,005,474
Closing balance	**976,187,453**	**615,365,213**	**976,187,453**	**615,365,213**

37 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 contingency 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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

	Group 31 December 2025 N '000	Group 31 December 2024 N '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Cash and cash equivalents	585,260,616	922,687,650	562,295,811	908,759,715
Less: Total liabilities	(30,476,155)	(68,575,347)	(24,831,077)	(47,418,409)
Net surplus	554,784,461	854,112,303	537,464,734	861,341,306
Total equity	4,876,195,731	4,354,276,648	4,852,589,330	4,326,118,908
Adjusted equity	4,876,195,731	4,354,276,648	4,852,589,330	4,326,118,908
Net surplus to adjusted equity ratio	**11%**	**20%**	**11%**	**20%**

38 Related parties

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

Direct subsidiaries

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

Indirect subsidiaries

	Parent	% of interest
Lagos-Ibadan Expressway Development Company Limited	NMIC	100%
Abuja-Kano Expressway Development Company Limited	NMIC	100%
East-West Expressway Development Company Limited	NMIC	100%
Second Niger Bridge Development Company Limited	NMIC	100%
NSIA Advanced Medical Services Limited	NHDIC	100%
FMCU Advanced Medical Diagnostics Limited	NHDIC	90%
AKTH Advanced Medical Diagnostics Limited	NHDIC	90%
LUTH Advanced Medical Services Limited	NHDIC	100%
RIPLEnergy Company Limited	NIMC	100%
Equilease Systems Limited	NIMC	100%
NSIA Meta Management Company Limited	NIMC	100%
NSIA Engineering Company Limited	NIMC	100%
Mambilla Hydropower Development Company Limited	NPICL	100%
Agri 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 (InfraCredit)	Authority	43.88%

Indirect associates and Joint Ventures

Family Homes Fund Limited	Associate	NSIA Property	49%
Metrowaves Sports and Infrastructures Limited	Associate	NSIA Property	40.5%
Carbon Vista GP Limited	Joint venture	NPICL	40%
Multi-Purpose Industrial Platforms Limited	Joint venture	NAIC	50%
UFF NAIC Agriculture Investment Coy. (Mauritius)	Joint venture	NAIC	50%
Tranos Solar Limited	Associate	RIPLEnergy	30%
National Credit Guarantee Company (NCGC)	Associate	NIMC	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%

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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

Directors' remuneration and expenses:	**Group**	**Group**
	31 Dec. 2025	**31 Dec. 2024**
	N '000	**N '000**
Executive compensation	986,389	616,825
Non-executive directors fees and other benefits	441,396	138,706
Defined contribution plan	55,831	75,634
	1,483,616	**831,165**

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 Dec. 2025**	**31 Dec. 2024**
		N '000	**N '000**
FGF Investment Limited	Subsidiary	194,777,336	167,557,314
FGF Private Equity Co. Limited	Subsidiary	98,561,835	90,325,134
NSIA Advanced Medical Services Limited (Medserve)	Subsidiary	56,407,655	47,230,739
NSIA Property Investment Co. Limited	Subsidiary	56,393,277	60,400,347
NSIA Agriculture Investment Company (NAIC)	Subsidiary	47,561,574	54,216,263
FGF P. E. Beta Limited	Subsidiary	16,153,247	16,430,060
NSIA Power Investment Co. Limited	Subsidiary	13,036,283	198,982
NSIA Investment Management Company (NIMC)	Subsidiary	10,000,000	-
RIPLEnergy Company Limited	Subsidiary	5,783,947	680,600
KG Brussels	Subsidiary	742,297	794,047
NSIA Healthcare Development and Investment Co. Limited	Sub-subsidiary	91,501	94,994
LUTH Advanced Medical Services Limited	Sub-subsidiary	4,937,727	5,594,601
FMCU Advanced Medical Diagnostics Limited	Sub-subsidiary	3,414,231	3,453,959
AKTH Advanced Medical Diagnostics Limited	Sub-subsidiary	2,135,747	2,135,748
NSIA Meta Management Company Limited	Sub-subsidiary	358,816	118,987
Equilease Systems Limited	Sub-subsidiary	83,792	74,764
Total intercompany receivables (Note 26)		**510,439,265**	**449,306,539**
PFI-NPK Limited	Trustee	443,464	2,026,791
Kano Solar Project	Trustee	-	997,276
Presidential Infrastructure Development Fund (PIDF)	Trustee	111,455	-
Panda Agricultural Properties Mgt. Ltd (Nigeria)."PropCo NG	Indirect affiliate	422,897	422,897
Total related party receivables		**511,417,081**	**452,753,503**

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

	Type of interests	**31 Dec. 2025**	**31 Dec. 2024**
		N '000	**N '000**
NSIA Motorways Investments Company	Subsidiary	1,000	1,000
NSIA Investment Management Company Limited	Subsidiary	1,000	1,000
Total payable to subsidiaries (Note 33)		**2,000**	**2,000**
Federal Ministry of Health Project Fund	Trustee	3,702,721	7,955,217
FGN Stabilisation Fund	Trustee	9,185,914	11,640,640
Debt Management Office-Gas to Power	Trustee	-	6,712,314
CBN NESI Stabilisation Fund	Trustee	357,198	2,322,116
Presidential Infrastructure Development Fund	Trustee	-	3,734,285
Federal Government of Nigeria (FGN)	Related Party	1,874,317	1,000,993
Total related party payables		**15,122,150**	**33,367,565**

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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

'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.

			31 Dec. 2025	31 Dec. 2024
Related party transactions	**Nature of relationship**	**Nature of transaction**	**Amount (N)**	**Amount (N)**
NSIA Motorways Investment Company	Subsidiary	Audit fees	2,500,000	2,500,000
Agri. Plus Grain Production Limited	Subsidiary	Audit fees	4,000,000	2,000,000
FGF Investments Ltd	Subsidiary	Audit fees	5,000,000	2,500,000
FGF Private Equity Co. Ltd	Subsidiary	Audit fees	5,000,000	3,300,000
FGF PE Beta Limited	Subsidiary	Audit fees	5,000,000	3,000,000
NSIA Healthcare Dev. & Invest Co.Ltd.	Subsidiary	Audit fees	3,000,000	2,500,000
NSIA Property Investment Company Limited	Subsidiary	Audit fees	5,000,000	3,200,000
NSIA Power Investment Company Limited	Subsidiary	Audit fees	3,000,000	2,000,000
NSIA Agricultural Investment Company Limited	Subsidiary	Audit fees	5,000,000	2,500,000
NSIA Investment Mgt. Company Ltd.	Subsidiary	Audit fees	5,000,000	2,000,000
NSIA Engineering Company Limited	Subsidiary	Audit fees	500,000	500,000
Abuja-Kano Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
East-West Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
Lagos-Ibadan Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
Mambilla Hydropower Expressway Dev.Company Ltd.	Sub-subsidiary	Audit fees	500,000	500,000
Second Niger Bridge Development Company Limited	Sub-subsidiary	Audit fees	500,000	500,000
Equilease Systems Limited	Sub-subsidiary	Audit fees	1,000,000	500,000
NSIA Meta Management Company Limited	Sub-subsidiary	Audit fees	2,500,000	500,000

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

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 accordance with IAS 1.85 and IAS 1.85A, as they are relevant to an understanding of the Group's financial performance.

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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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. 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	179,513,057	128,124,523	170,153,682	121,837,013
Interest income on instruments measured at FVPL	74,301,524	173,177,735	74,301,524	173,177,735
Interest income on instruments measured at FVOCI	69,798,641	4,292,148	69,798,641	4,292,148
Fair value gains on externally-managed investments-FVTPL	193,362,652	70,608,248	182,600,529	83,419,408
Net foreign exchange (loss)/gain	(322,367,773)	859,352,049	(326,630,111)	897,424,971
Fair value gain on FX-induced collaterised securities-FVTPL	4,681,354	618,280,787	4,681,354	618,280,788
Previously disclosed total operating Income	**199,289,455**	**1,853,835,490**	**174,905,619**	**1,898,432,063**
Add				
New reclassified IFRS line				
Agriculture infrastructure operating revenue		115,844,640		
Healthcare infrastructure operating revenue	8,338,462	5,997,872	-	-
Less				
Non- core operating income				
Net foreign exchange (loss)/gain	(322,367,773)	859,352,049	(326,630,111)	897,424,971
Fair value gain on FX-induced collaterised securities-FVTPL	4,681,354	618,280,787	4,681,354	618,280,788
Total Non-core operating income	**(317,686,419)**	**1,477,632,836**	**(321,948,757)**	**1,515,705,759**
Core operating income	**525,314,336**	**498,045,166**	**496,854,376**	**382,726,304**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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

	2025 N '000	2024 N '000	2025 N '000	2024 N '000
Investment management fees	8,903,349	9,211,491	2,944,497	6,148,184
Local custodian fees	1,745	133,709	1,745	42,754
Global custodian fees	1,797,268	1,287,196	1,796,965	1,287,196
Total investment management and custodian fees (previous)	**10,702,362**	**10,632,396**	**4,743,207**	**7,478,134**
Add				
New reclassified IFRS line				
Agriculture infrastructure business direct expenses	495,424	105,480,825	-	-
Healthcare infrastructure business direct expenses	3,209,144	2,202,729	-	-
Total direct Operating expenses	**14,406,930**	**118,315,950**	**4,743,207**	**7,478,134**

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	161,064,456	1,886,392,241	156,685,467	1,882,443,055
Other comprehensive income/(loss)	29,887	(787,950)	8,962,715	(1,661,260)
Total comprehensive income for the year	**161,094,343**	**1,885,604,291**	**165,648,182**	**1,880,781,795**
Less				
Non- core operating income				
Net foreign exchange (loss)/gain	(322,367,773)	859,352,049	(326,630,111)	897,424,971
Fair value gain on FX-linked collaterised securities-FVTPL	4,681,354	618,280,787	4,681,354	618,280,788
	(317,686,419)	**1,477,632,836**	**(321,948,757)**	**1,515,705,759**
Core total comprehensive income for the year	**478,780,762**	**407,971,455**	**487,596,939**	**365,076,036**

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 superseded by new IFRS standards.

40 Other contracts

The investment activities of the three (3) separate funds established by the Authority were managed by various investment managers engaged during the year.

40.1 Stabilisation fund

The Authority engaged the following investment managers through its global custodian JP Morgan for the management of the Stabilisation 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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 customised solutions from Short Term to High Yield and Sustainable investment strategies.

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

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

Private equity and Venture capital 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 Co-investment Fund
17. Fortress Fund V Co-investment 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

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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
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

40.3 Nigeria Infrastructure Fund

Private equity partners

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

1. Fund for Agricultural Finance in Nigeria (FAFIN)
2. Nigeria Infrastructure Debt Fund
3. Nigeria Real Estate Investment Trust ("NREIT") Fund

40.4 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.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

41 Commitments

41a Capital commitments

The Authority's unfunded commitments with private equity and venture capital managers are as follows:

	Authority 31 December 2025 $ '000	Authority 31 December 2024 $ '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Actis Africa Real Estate Fund	800	686	1,148,208	1,053,230
Africa Capital Alliance Fund	351	73	504,234	112,765
Alpha Partners Fund III LP	1,500	-	2,152,890	-
Blume Ventures	-	3,000	-	4,605,960
Falko Regional Aircraft Opportunities Fund	-	5,801	-	8,906,852
Fund for Agricultural Finance in Nigeria (FAFIN)	586	605	841,021	928,207
G Squared IV, SCSp	-	206	-	316,276
GHF Fund L.P	443	1,110	636,317	1,704,967
Healthcare Royalty III & IV	737	797	1,057,673	1,223,549
Helios Investors III & IV	1,515	1,254	2,174,489	1,925,756
Petershill Private Equity Seeding Offshore Advisor	27,412	8,749	39,342,838	13,432,972
StepStone VC Opportunities IV, VI & VII	2,245	5,202	3,221,971	7,986,876
The Rise Fund II	184	152	263,634	233,514
Z-Capital Funds	4,209	2,972	6,040,520	4,563,036
Total	**39,981**	**30,607**	**57,383,795**	**46,993,960**

Capital commitments - Euro:

	Authority 31 December 2025 $ '000 Euro '000	Authority 31 December 2024 $ '000 Euro '000	Authority 31 December 2025 N '000 N '000	Authority 31 December 2024 N '000 N '000
Xenon Private Equity	72	279	121,687	444,628
Akina Euro Choice Secondary II L.P.	-	4,060	-	6,474,536
Total	**72**	**4,339**	**121,687**	**6,919,164**

Capital commitments - AUD:

	Authority 31 December 2025 AUD '000	Authority 31 December 2024 AUD '000	Authority 31 December 2025 N '000	Authority 31 December 2024 N '000
Tidal Ventures LLP	**288**	**387**	**275,832**	**372,819**
Total Authority's capital commitments			**57,781,314**	**54,285,943**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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

	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
Cerberus Institutional Partners, L.P Series Four	336	336	481,966	515,567
Denham Sustainable Infrastructure Fund II	2,190	-	3,143,016	-
Falko Regional Aircraft Opportunities Fund	6,800	668	9,759,076	1,026,028
Fortress Investment 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**	**44,881**	**103,498,494**	**68,906,837**

Euro:

	Group 31 December 2025 Euro '000	Group 31 December 2024 Euro '000	Group 31 December 2025 N '000	Group 31 December 2024 N '000
AKINA Euro Choice II	4,084	-	6,890,982	-
Lennertz	104	719	175,722	1,147,281
Lombard Odier European Venture Capital Opportunity	377	680	636,454	1,084,525
Unigestion Secondary Fund VI	21,251	-	35,856,021	-
Xenon Private Equity VIII	12,186	17,570	20,561,569	28,022,460
Total	**38,002**	**18,969**	**64,120,749**	**30,254,266**
Total unfunded commitment to private equity fund			**225,400,556**	**153,447,046**

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

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 $112.09 million/N160.88billion (2024: $75.73 million/N116.27billion), Euro 38.07 million/N64.24billion (2024: Euro 23.31 million/N37.17 billion), and Australian Dollar (AUD) A$ 0.29million/N275.83million (2024: A$0.38 million/N372.82 million). 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.

41b Contingent 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 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 Contingent liabilities arising from the matters following the detailed assessment carried out as of end of 31st December 2025 (2024: 3).

42 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 held 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 organisational 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 N876.2 million dividends paid by DBN to NSIA in the current year (2024: N489.4 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 recognised under other income in profit or loss as the related services being provided are performed.

The sums of $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 2014, the Authority received $200 million from the Debt Management Office ("DMO") under an Investment Management Agreement. A total of $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 net asset value of the Managed Funds as at 31 December 2025 stood at $51.268 million for DMO.

(C) CBN NESI Stabilisation Fund
The CBN NESI Stabilisation Fund was established following an investment management agreement between NESI Stabilisation 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 Management commenced in July 2020. The net asset value of the Managed Funds as at 31 December 2025 stood at N118.5 billion for CBN NESI.

(D) FGN Stabilisation Fund
The Authority started its fiduciary function on FGN Stabilisation Fund on 6th May 2015, with an initial funding of N409.4million. A total sum of N82.3 billion has been received from the Federal Government Stabilisation Account via the Office of the Accountant General of the Federation ("OAGF") till date and there has been a total of N82.3 billion withdrawal. 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 Stabilisation Fund of the Authority. The Net Asset Value (NAV) of the Fund as at 31 December 2025 was N36.6 billion (2024: N45.1 billion). The assets and liabilities of the Funds have been excluded from these financial statements as they are not assets and liabilities of the Authority.

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

(E) Presidential Infrastructure Development Fund (PIDF)
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) authorised 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 N90 billion was received from the Office of the Accountant General of the Federation ("OAGF") on 30 September, 2019. This is followed by subsequent inflow of $169.5 million 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 $311.8 million.

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 N1.4 billion (2024: N1.4 billion). The total infrastructure assets for the consolidated Presidential Infrastructure Development Funds (PIDF) stood at N929.2 billion as at 31st December 2025 (2024: N934.8 billion). Total sum of N29.8 billion was transferred to Federal Government of Nigeria in 2025 out of this fund (2024: N29.8 billion).

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 N4.71 billion 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.Operationalisation of the Project.
This project was commissioned in Q1-2023 by the Federal and Kano State Governments. The Infrastructure total assets and net assets value stood at N10.19 billion and N10 billion respectively as at end of 31 December 2025 (2024: N10.98 billion and N9.97 billion respectively).

(G) Presidential Fertiliser Initiative (PFI)
Presidential Fertiliser Initiative (PFI) was a programme of the Federal Republic of Nigeria, under President Muhammadu Buhari, established to stimulate local production of NPK fertiliser by reviving the local blending fertiliser industry, making fertiliser available for Nigerian farmers at affordable prices, and ensuring NPK fertiliser 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 programme 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 fertilisers, 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 N171.36 billion (2024: N249.49 billion) while N4.9 billion (2024:N4.45 billion) 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 centres 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 (N37.2 billion) to NSIA in respect of the project (2024: N37.2 billion).

Notes to the consolidated and separate financial statements For the year ended 31 December 2025

(I) Presidential Food Security Initiatives (PFSI) Project
The Presidential Food Security Intervention (PFSI) is a Federal Government of Nigeria initiative launched in July 2024. The program is designed to stabilise food prices, mitigate inflation, and ensure a consistent supply of essential grains to meet national demand. It entails the importation of 500,000 metric tons (MT) of grains (250,000 MT each of wheat and maize).
The project is implemented through the Federal Ministry of Finance ("FMoF") with the Nigeria Sovereign Investment Authority ("NSIA") serving as the in-country Project Manager for the Presidential Food Security Intervention ("PFSI"), which entails the clearing, transportation, storage and distribution of 250,000MT each of imported wheat and maize by the Federal Government of Nigeria.

The total asset of this Managed Fund as at 31 December 2025 stood at N283.2 billion (2024: N160.60 billion) while N0.64 billion (2024: N0.21 billion) income was charged by the Authority for the financial year end of 31 December 2025 for rendering this fiduciary activity.

43 Events after the reporting period

Subsequent to the 2025 year-end, Nigeria Sovereign Investment Authority (NSIA) received an additional contribution of $36.21 million (N50.18 billion) 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 maximised 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).



06

Other National Disclosures

Other National Disclosures For the year ended 31 December 2025
Value added statements

	Group 2025 N '000	%	Group 2024 N '000	%	Authority 2025 N '000	%	Authority 2024 N '000	%
Operating income	203,923,349		1,867,994,448		174,905,619		1,898,432,063	
Administrative expenses (Local and foreign)	(31,103,525)		(25,328,154)		(19,793,708)		(18,828,841)	
Other non-operating income (Local and foreign)	(1,388,827)		51,305,879		8,554,859		7,654,759	
Value added	171,430,997	100%	1,893,972,173	100%	163,666,770	100%	1,887,257,981	100%
Applied as follows:								
To pay employees								
Salaries and other personnel cost	8,033,429	4.7%	5,441,457	0.3%	5,812,517	5%	3,786,766	0.2%
Maintenance of assets								
Depreciation and amortisation	1,980,720	1.2%	1,609,868	0.1%	879,119	0%	602,512	0.03%
To pay government								
Taxation	53,812	0.03%	54,208	0.0%	-	0%	-	0.0%
To pay provider of fund								
Interest expense	298,580	0.17%	474,399	0.03%	289,667	0%	425,648	0.0%
Owner of NSIA	161,064,456	94.0%	1,886,392,241	99.6%	156,685,467	95%	1,882,443,055	99.8%
Value added	171,430,997	100%	1,893,972,173	100%	163,666,770	100%	1,887,257,981	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.

Other National Disclosures 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
	N '000	N '000	N '000	N '000	N '000
Asset					
Cash and cash equivalents	585,260,616	922,687,650	547,425,983	60,185,675	269,602,956
Investment securities	4,084,872,821	3,008,702,935	1,349,770,243	628,070,376	571,633,505
Loans and debt financing	41,945,843	31,038,412	21,293,934	32,610,185	15,467,411
Restricted balances and other assets	13,728,583	285,548,265	266,262,970	278,489,858	340,764,438
Inventories	701,005	942,230	194,443	198,013	142,746
Investment in associates and joint ventures	115,112,640	118,630,970	68,427,743	27,766,212	24,680,009
Right of use assets	401,292	1,346,772	184,112.00	173,662.00	251,270.00
Property and equipment	64,136,963	53,757,138	5,296,065	5,119,399	5,161,049
Intangible assets	512,123	197,623	93,821	95,103	125,695
Total assets	**4,906,671,886**	**4,422,851,995**	**2,258,949,314**	**1,032,708,483**	**1,227,829,079**
Liabilities					
Other liabilities	29,347,436	67,422,840	11,564,699	15,588,928	308,102,429
Current tax payable	1,128,719	1,152,507	642,977	430,622	
Borrowings	-	-	24,533,176	-	-
Total liabilities	**30,476,155**	**68,575,347**	**36,740,852**	**16,019,550**	**308,102,429**
Equity and reserves					
Contributions by the Government	976,187,453	615,365,213	368,359,739	347,375,000	347,375,000
Retained earnings	3,902,230,427	3,741,139,005	1,855,239,721	670,269,451	567,617,909
Fair value reserves	5,136,935	5,885,061	8,431,344	5,944,329	5,889,638
Currency translation reserves	(7,369,138)	(8,147,151)	(9,905,484)	(6,969,557)	(1,030,107)
Total equity and amount attributable to equity contributors (Government)	**4,876,185,677**	**4,354,242,128**	**2,222,125,320**	**1,016,619,223**	**919,852,440**
Non-controlling interests	10,054	34,520	83,142	69,710	(125,790)
Total equity	**4,876,195,731**	**4,354,276,648**	**2,222,208,462**	**1,016,688,933**	**919,726,650**
Total liabilities and equity	**4,906,671,886**	**4,422,851,995**	**2,258,949,314**	**1,032,708,483**	**1,227,829,079**

Other National Disclosures For the year ended 31 December 2025
Five-Year Financial Summary - Group

Statement of comprehensive income	2025	2024	2023	2022	2021
	N '000	N '000	N '000	N '000	N '000
Investment and Interest income	179,513,057	128,124,523	34,800,349	13,574,560	10,200,690
Interest income on instruments measured at FVPL	74,301,524	173,177,735	59,988,077	41,653,710	33,708,242
Interest income on instruments measured at FVOCI	69,798,641	4,292,148	343,662	-	-
Other fair value gains on financial assets at FVTPL	193,362,652	70,608,248	40,065,158	(27,757,151)	30,445,084
Infrastructure operating revenue	8,338,462	121,842,512	4,185,529	3,186,401	2,007,165
Core operating income	**525,314,336**	**498,045,166**	**139,382,775**	**30,657,520**	**76,361,181**
Net foreign exchange (loss)/gains	(322,367,773)	859,352,049	537,279,160	44,226,646	45,774,912
Fair value gain on FX-induced collaterised securities-FVTPL	4,681,354	618,280,787	504,142,631	29,405,228	26,468,168
Non-core operating income	**(317,686,419)**	**1,477,632,836**	**1,041,421,791**	**73,631,874**	**72,243,080**
Core and Non-core operating income	**207,627,917**	**1,975,678,002**	**1,180,804,566**	**104,289,394**	**148,604,261**
Infrastructure business direct expenses	(3,704,568)	(107,683,554)	(1,327,913)	(920,345)	(575,920)
Investment management fees	(8,903,349)	(9,211,491)	(2,836,033)	(1,457,010)	(1,218,136)
Local custodian fees	(1,745)	(133,709)	(25,168)	(55,519)	(44,264)
Global custodian fees	(1,797,268)	(1,287,196)	(239,655)	(152,867)	(144,410)
Total direct Operating expenses	**(14,406,930)**	**(118,315,950)**	**(4,428,769)**	**(2,585,741)**	**(1,982,730)**
Impairment (charges)/reversal on financial assets	(2,412,105)	(1,856,178)	(3,156,820)	(1,434,423)	544,789
Total operating profit	**190,808,882**	**1,855,505,874**	**1,173,218,977**	**100,269,230**	**147,166,320**
Other income	9,441,855	8,324,128	4,146,894	7,080,082	4,305,732
Other operating expenses	(28,003,207)	(19,890,905)	(9,734,244)	(8,220,582)	(6,971,632)
Interest expense	(298,580)	(474,399)	(1,559,190)	-	(3,058)
Share of profit of investments in associates	(10,830,682)	42,981,751	18,912,579	3,223,076	4,038,065
Profit before tax	**161,118,268**	**1,886,446,449**	**1,184,985,016**	**102,351,806**	**148,535,427**
Income tax expense	(53,812)	(54,208)	(1,314)	(834)	(1,743)
Profit for the year from continuing operations	**161,064,456**	**1,886,392,241**	**1,184,983,702**	**102,350,972**	**148,533,684**
Profit from discontinued operations	-	-	-	-	5,026,703
Profit for the year	**161,064,456**	**1,886,392,241**	**1,184,983,702**	**102,350,972**	**153,560,387**

Other National Disclosures For the year ended 31 December 2025
Five-Year Financial Summary - Group

Statement of comprehensive income	2025	2024	2023	2022	2021
	N '000	N '000	N '000	N '000	N '000
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent years (net of tax):					
Movement in fair value reserves					
Net change in fair value of debt instruments at FVOCI	4,513,412	(652,216)	(91,807)	-	-
Net amount transferred to profit or loss	-	(36,212)			
Changes in expected credit loss on debt instruments at FVOCI	127,530	63,986	49,630		
Share of other comprehensive (loss)/ income of investments in associate	(920,841)	(885,023)	1,920,763	(17,961)	(210,446)
Exchange differences on translating foreign operations	778,013	1,758,333	(2,935,927)	(5,939,450)	(7,460,048)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	(4,468,227)	(1,036,818)	608,429	568,723	1,089,243
Other comprehensive (loss)/income for the year	**29,887**	**(787,950)**	**(448,912)**	**(5,388,688)**	**(6,581,251)**
Total comprehensive income for the year	**161,094,343**	**1,885,604,291**	**1,184,534,790**	**96,962,284**	**146,979,136**
Core total comprehensive income for the year*	**478,780,762**	**407,971,455**	**143,112,999**	**23,330,410**	**74,736,056**

Core total comprehensive income for the year is derived by deducting the non-core operating income from the total comprehensive income for the year

Other National Disclosures For the year ended 31 December 2025
Five-Year Financial Summary - Authority

Statement of financial position	31 December 2025 N '000	31 December 2024 N '000	31 December 2023 N '000	31 December 2022 N '000	31 December 2021 N '000
Asset					
Cash and cash equivalents	562,295,811	908,759,715	546,395,553	59,273,853	268,782,415
Investment securities	3,767,461,778	2,734,027,641	1,213,696,640	576,575,102	536,385,478
Loans and debt financing	-	4,231,963	7,753,092	23,360,168	16,850,542
Other assets and receivables	523,105,139	703,343,265	453,562,021	352,813,040	362,353,574
Investment in subsidiaries	9,000	9,000	9,000	9,000	9,000
Investments accounted for using the equity method	21,540,986	21,540,986	10,614,500	12,278,115	12,278,115
Right of use assets	2,072	2,722	28,146	6,751	73,414
Property and equipment	2,615,627	1,608,749	1,254,433	938,493	513,481
Intangible assets	389,994	13,276	62,900	49,992	84,820
Total assets	**4,877,420,407**	**4,373,537,317**	**2,233,376,285**	**1,025,304,514**	**1,197,330,839**
Liabilities					
Other liabilities	24,831,077	47,418,409	10,511,470	19,733,609	288,009,644
Borrowings	-	-	24,533,176	-	-
Total liabilities	**24,831,077**	**47,418,409**	**35,044,646**	**19,733,609**	**288,009,644**
Equity and reserves					
Contributions by the Government	976,187,453	615,365,213	368,359,739	347,375,000	347,375,000
Retained earnings	3,862,548,057	3,705,862,590	1,823,419,535	652,209,792	556,236,854
Fair value reserves	13,853,820	4,891,105	6,552,365	5,986,113	5,709,341
Total equity and amount attributable to equity contributors (Government)	**4,852,589,330**	**4,326,118,908**	**2,198,331,639**	**1,005,570,905**	**909,321,195**
Total equity	**4,852,589,330**	**4,326,118,908**	**2,198,331,639**	**1,005,570,905**	**909,321,195**
Total liabilities and equity	**4,877,420,407**	**4,373,537,317**	**2,233,376,285**	**1,025,304,514**	**1,197,330,839**

Other National Disclosures For the year ended 31 December 2025
Five-Year Financial Summary - Authority

Statement of comprehensive income	2025	2024	2023	2022	2021
	N '000	N '000	N '000	N '000	N '000
Investment and Interest income	170,153,682	121,837,013	33,501,325	13,407,426	8,944,690
Interest income on instruments measured at FVTPL	74,301,524	173,177,735	59,988,077	41,653,710	33,708,242
Interest income on instruments measured at FVTOCI	69,798,641	4,292,148	343,662	-	-
Other fair value gains/(losses) on financial assets at FVTPL	182,600,529	83,419,408	39,705,901	(25,882,907)	29,996,638
Core operating income	**496,854,376**	**382,726,304**	**133,538,965**	**29,178,229**	**72,649,570**
Net foreign exchange gains	(326,630,111)	897,424,971	543,197,742	38,484,622	45,800,056
Fair value gain on FX-induced collaterised securities-FVTPL	4,681,354	618,280,788	504,142,631	29,405,228	26,468,168
Non-core operating income	**(321,948,757)**	**1,515,705,759**	**1,047,340,373**	**67,889,850**	**72,268,224**
Core and Non-core operating income	**174,905,619**	**1,898,432,063**	**1,180,879,338**	**97,068,079**	**144,917,794**
Investment management fees	(2,944,497)	(6,148,184)	(1,994,479)	(1,086,906)	(1,055,765)
Local custodian fees	(1,745)	(42,754)	(25,168)	(55,519)	(43,947)
Global custodian fees	(1,796,965)	(1,287,196)	(239,655)	(152,867)	(144,410)
Total direct Operating expenses	**(4,743,207)**	**(7,478,134)**	**(2,259,302)**	**(1,295,292)**	**(1,244,122)**
Impairment charges on financial assets	(339,922)	(1,851,795)	(3,316,677)	(1,049,418)	(342,008)
Total operating profit	**491,771,247**	**373,396,375**	**1,175,303,359**	**94,723,369**	**143,331,664**
Other income	8,554,859	7,654,759	3,831,544	7,048,722	4,259,917
Total other income	**8,554,859**	**7,654,759**	**3,831,544**	**7,048,722**	**4,259,916**
Other operating expenses	(21,402,215)	(13,888,190)	(6,365,970)	(5,799,153)	(4,976,463)
Total operating and administrative expenses	**(21,402,215)**	**(13,888,190)**	**(6,365,970)**	**(5,799,153)**	**(4,976,463)**
Interest expense	(289,667)	(425,648)	(1,559,190)	-	(3,058)
Profit before tax	**156,685,467**	**1,882,443,055**	**1,171,209,743**	**95,972,938**	**142,612,058**
Taxation	-	-	-	-	-
Profit for the year	**156,685,467**	**1,882,443,055**	**1,171,209,743**	**95,972,938**	**142,612,058**

Other National Disclosures For the year ended 31 December 2025
Five-Year Financial Summary - Authority

Statement of comprehensive income	Authority 2025 N '000	Authority 2024 N '000	Authority 2023 N '000	Authority 2022 N '000	Authority 2021 N '000
Other comprehensive income:					
Items that may be subsequently reclassified to profit and loss					
Movement in fair value reserves					
Net change in fair value of debt instruments at FVOCI	4,513,412	(652,216)	(91,807)	276,772	341,008
Net amount transferred to profit or loss	-	(36,212)	-	-	-
Changes in expected credit loss on debt instruments at FVOCI	127,530	63,986	49,630	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	4,321,773	(1,036,818)	608,429	-	-
Other comprehensive (loss)/ income for the year	**8,962,715**	**(1,661,260)**	**566,252**	**276,772**	**341,008**
Total comprehensive income for the year	**165,648,182**	**1,880,781,795**	**1,171,775,995**	**96,249,710**	**142,953,067**
Core total comprehensive income for the year*	**487,596,939**	**365,076,036**	**124,435,622**	**28,359,860**	**70,684,843**

Core total comprehensive income for the year is derived by deducting the non-core operating income from the total comprehensive income for the year

Supplementary Financial Information

Presented in US dollars

For the purpose of this presentation, the Group's assets and liabilities are translated using closing rate of **$1/N1435.26** as at 31st December 2025 while the income and expenses are translated at an average rate of **$1/N1504.9.**

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

	Group	Group	Authority	Authority
	2025	2024	2025	2024
	$ '000	$ '000	$ '000	$ '000
Interest income on financial assets at amortised cost	101,219	60,808	98,276	58,664
Interest income on financial assets at FVOCI	46,381	2,832	46,381	2,832
Interest income on financial assets at FVTPL	49,373	114,238	49,373	114,238
Investment income	18,069	23,712	14,790	21,708
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	-	-
Core operating income	**349,072**	**328,542**	**330,158**	**252,470**
Net foreign exchange (loss)/gain	(214,212)	566,881	(217,045)	591,996
Fair value gains on FX-induced collaterised securities-FVTPL	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	(5,916)	(6,076)	(1,957)	(4,056)
Local custodian fees	(1)	(88)	(1)	(28)
Global custodian fees	(1,194)	(849)	(1,194)	(849)
Agriculture infrastructure business direct expenses	(329)	(69,581)	-	-
Healthcare infrastructure business direct expenses	(2,132)	(1,453)	-	-
Total direct operating expenses	(9,572)	(78,047)	(3,152)	(4,933)
Impairment charge on financial assets/ investments	(1,604)	(1,224)	(227)	(1,221)
Total operating profit	**126,795**	**1,224,007**	**112,845**	**1,246,167**
Fiduciary and Other income	6,274	5,491	5,684	5,049
Depreciation and amortisation	(1,317)	(1,062)	(584)	(398)
Operating and administrative expenses	(17,291)	(12,061)	(13,635)	(8,763)
Interest expense	(199)	(313)	(193)	(281)
Share of (losses)/profits of investments accounted for using the equity method	(7,197)	28,353	-	-
Profit before tax	**107,065**	**1,244,415**	**104,117**	**1,241,774**
Income tax expense	(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	2,999	(430)	2,999	(430)
Net amount transferred to profit or loss	-	(24)	-	(24)
Expected credit loss on debt instruments at FVOCI	85	42	85	42
Share of other comprehensive losses of associates and joint ventures	(612)	(584)	-	-
Exchange difference on translating foreign operation	213,665	(1,052,502)	212,017	(1,042,631)
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)	2,872	(684)
Other comprehensive income/(loss) for the year	**213,168**	**(1,054,182)**	**217,973**	**(1,043,727)**
Total comprehensive income for the year	**320,197**	**190,197**	**322,090**	**198,047**
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	190,237	322,090	198,047
Non-controlling interest	(18)	(32)	-	-
	320,197	**190,205**	**322,090**	**198,047**

The accompanying notes on pages 87 to 191 form an integral part of these consolidated and separate financial statements.

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

	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	407,773	600,975	391,773	591,903
Investment securities	2,846,085	1,959,663	2,624,933	1,780,758
Loans and debts financing	29,226	20,216	-	2,756
Other assets and receivables	9,564	185,982	364,467	458,107
Inventories	488	613	-	-
Investment in subsidiaries	-	-	6	5
Investments accounted for using the equity method	80,203	77,268	15,008	14,030
Right of use assets	279	877	2	2
Property and equipment	44,686	35,014	1,823	1,048
Intangible assets	357	128	271	8
Total assets	**3,418,661**	**2,880,736**	**3,398,283**	**2,848,617**
Liabilities				
Other liabilities	20,446	43,913	17,301	30,883
Current income tax payable	786	751	-	-
Borrowings	-	-	-	-
Total liabilities	**21,232**	**44,664**	**17,301**	**30,883**
Equity				
Equity attributable to equity holders of parent				
Contribution by Government	2,062,185	1,821,027	2,062,185	1,821,027
Retained earnings	5,051,004	4,943,957	4,979,270	4,875,153
Fair value reserve	19,737	20,234	23,847	17,891
Foreign currency translation reserve	(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	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 25th 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/2024/PRO/DIR/008/656385

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

The accompanying notes on pages 87 to 191 form an integral part of these consolidated and separate financial statements.

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

	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	1,032	1,017	353	239
Amortisation of intangible assets	98	45	60	33
Interest income	(108,328)	(62,981)	(105,385)	(60,837)
Investment income	(18,069)	(23,712)	(18,069)	(23,712)
Interest income on open market operation bills	(35,357)	(112,065)	(35,357)	(112,065)
Realised gain on financial instruments at FVTPL	(16,934)	(375,566)	(16,934)	(375,566)
Unrealised and fair value gain on financial instruments at FVTPL	(111,449)	(79,051)	(104,364)	(87,502)
Net (Gain)/loss on disposal of equity instruments	(40)	185	(40)	185
Impairment charge on financial assets	1,604	1,224	227	1,221
Interest expense	199	313	193	281
Share of loss/(profit) of investments accounted for using the equity method	7,197	(28,353)	-	-
Net foreign exchange loss/(gains)	214,212	(566,881)	217,045	(591,996)
Movements in operating assets/ liabilities:				
Inventories	125	(396)	-	-
Other assets	175,671	109,846	94,085	45,997
Other liabilities	(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	-		-	-
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	(8,024)	(32,955)	(1,638)	(1,005)
Purchase of other intangible assets	(307)	(117)	(310)	
Addition to right of use assets	(88)	(907)		
Addition to Loans and advances	(9,407)	(2,639)	-	(250)
Proceeds from repayment of loans and advances	3,032	3,086	2,850	3,086
Coupon received on debts instruments at fair value	256	255	256	255
Purchase of debts instruments at FVOCI	535,427	15,317	535,427	15,317
Proceeds from disposal of property and equipment	92	93	76	93
Proceeds from sale of equity instruments at fair value	-	(6,397)	-	-
Investment in financial assets carried at FVTPL	(487,972)	(224,102)	(422,222)	(188,161)
Proceeds from sale/redemption of financial assets carried at FVTPL	156,647	109,182	142,759	96,149
Purchases of open market operation and treasury bills	-	(663,828)	-	(663,828)
Proceeds from open market operation and treasury bills	513,538	611,386	513,538	611,386
Proceeds from Maturity of financial assets carried at amortised cost	(1,642,731)	(504,340)	(1,642,778)	(505,186)
Interest received on financial assets carried at amortised cost	(43,489)		(41,335)	
Investment in /Addition to financial assets carried at amortised cost	1,120,263	474,796	1,096,037	475,010
Dividend received	47	-	47	-
Additional investments in associates	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	241,158	175,440	241,158	175,440
Proceeds from borrowings from third party lenders	-	98	-	98
Repayment of borrowings	-	(15,172)	-	(15,172)
Payment of principal portion of lease liabilities	(172)	(66)	(88)	(59)
Interest paid	(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	601,120	609,707	592,048	608,561
Net exchange losses on cash and cash equivalents	(773,226)	(94,018)	(748,291)	(84,144)
Cash and cash equivalents at 31 December	**407,919**	**601,120**	**391,903**	**592,048**
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	**407,773**	**600,975**	**391,773**	**591,903**

The accompanying notes on pages 87 to 191 form an integral part of these consolidated and separate financial statements.

List of Abbreviations

AFC	Africa Finance Corporation
AfDB	African Development Bank
AI	Artificial Intelligence
AKTH	Aminu Kano Teaching Hospital
ASI	All-Share Index
ASIF	Africa Sovereign Investors Forum
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CIO	Chief Investment Officer
COO	Chief Operating Officer
CPI	Consumer Price Index
DBN	Development Bank of Nigeria
DMO	Debt Management Office
EAD	Exposure at Default
ECL	Expected Credit Loss
ED	Executive Director
EM	Emerging Market
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
ESIA	Environmental and Social Impact Assessment
EU	European Union
FGN	Federal Government of Nigeria
FGF	Future Generations Fund
FHFL	Family Homes Funds Limited
FMCU	Federal Medical Centre, Umuahia
FRC	Financial Reporting Council
FVOCI	Fair Value Through Other Comprehensive Income
FVTOCI	Fair Value Through Other Comprehensive Income (variant)
FVTPL	Fair Value Through Profit or Loss
FTSE	Financial Times Stock Exchange
FX	Foreign Exchange
GCF	Green Climate Fund
GDP	Gross Domestic Product
GSAM	Goldman Sachs Asset Management
GSR	Global SWF Governance, Sustainability, and Resilience Ranking
HR	Human Resource
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IBR	Incremental Borrowing Rate
IFC	International Finance Corporation
IFRS	International Financial Reporting Standard
IFSWF	International Forum of Sovereign Wealth Funds
IMF	International Monetary Fund
InfraCredit	Infrastructure Credit Guarantee Company Limited
JV	Joint Venture
KYC	Know Your Customer
LGD	Loss Given Default
LP	Limited Partnership
LUTH	Lagos University Teaching Hospital
MDAs	Ministries, Departments, and Agencies
MD	Managing Director
MOFI	Ministry of Finance Incorporated
MSCI	Morgan Stanley Capital International
NAIC	NSIA Agriculture Investment Company
NCGC	National Credit Guarantee Company
NEC	National Economic Council
NESI	Nigeria Electricity Supply Industry
NGN	Nigerian Naira
NHDIC	NSIA Healthcare Development and Investment Company
NMIC	NSIA Motorways Investment Company
NIF	Nigeria Infrastructure Fund
NIMC	NSIA Investment Management Company
NLNG	Nigeria Liquefied Natural Gas
NMRC	Nigeria Mortgage Refinance Company
NPI	NSIA Prize for Innovation
NPICL	NSIA Power Investment Company Limited
NPK	Nitrogen, Phosphorus and Potassium
NREIT	Nigeria Real Estate Investment Trust
NSIA	Nigeria Sovereign Investment Authority
OAGF	Office of the Accountant General of the Federation
OCI	Other Comprehensive Income
OCP	OCP Group of Morocco
OMO	Open Market Operations
OPSWF	One Planet Sovereign Wealth Fund
PD	Probability of Default
PFI	Presidential Fertiliser Initiative
PFSI	Presidential Food Security Intervention Program
PIA	Petroleum Industry Act
PIDF	Presidential Infrastructure Development Fund
Q	Quarter
RIPLE	Renewable Investment Platform for Limitless Energy
S&P	Standard & Poor's
SF	Stabilisation Fund
SICR	Significant Increase in Credit Risk
SOFR	Secured Overnight Financing Rate
SPV	Special Purpose Vehicle
SWFI	Sovereign Wealth Fund Institute
UBS	Union Bank of Switzerland
UFF	Signature Agri Investments
UK	United Kingdom
UN	United Nations
US	United States of America
USD	United States Dollar
VC	Venture Capital



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