

Summary Consolidated and Separate Statements of Financial Position

	Group 31-Dec-21 N'000	Group 31-Dec-20 N'000	Authority 31-Dec-21 N'000	Authority 31-Dec-20 N'000
ASSETS -				
Cash and cash equivalents	269,602,956	145,257,520	268,782,415	144,447,965
Investment securities	571,633,505	569,376,444	536,385,478	544,423,629
Loans and receivables	15,467,411	1,440,792	16,850,542	3,243,527
Restricted balances and other assets	340,764,438	162,270,572	362,353,574	218,908,170
Inventories	142,746	152,549	-	-
Investment in subsidiaries	-	-	9,000	895,797
Investments accounted for using the equity method	24,680,009	19,371,487	12,278,115	10,614,990
Right of use asset	251,270	202,222	73,414	13,421
Property and equipment	5,161,049	5,431,210	513,481	475,253
Intangible assets	125,695	213,544	84,820	121,284
	1,227,829,079	903,716,340	1,197,330,839	923,144,036
Assets classified as held for sale	-	78,064,684	-	-
Total assets	1,227,829,079	981,781,024	1,197,330,839	923,144,036
LIABILITIES				
Other liabilities	308,102,429	159,824,323	288,009,644	156,775,908
Liabilities directly associated with assets classified as held for sale	-	49,209,187	-	-
Total liabilities	308,102,429	209,033,510	288,009,644	156,775,908
EQUITY AND RESERVES				
Contribution by Government	347,375,000	347,375,000	347,375,000	347,375,000
Retained earnings	567,617,909	414,000,617	556,236,854	413,624,795
Fair value reserves	5,889,638	5,010,841	5,709,341	5,368,333
Foreign Currency translation reserve	(1,030,107)	6,429,941	-	-
Total equity and amount attributable to equity contributors (Government)	919,852,440	772,816,399	909,321,195	766,368,128
Non-controlling interest	(125,790)	(68,885)	-	-
Total liabilities and equity	1,227,829,079	981,781,024	1,197,330,839	923,144,036

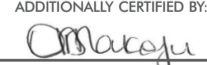
Summary Consolidated And Separate Statement of Comprehensive Income

	Group 31-Dec-21 N'000	Group 31-Dec-20 N'000	Authority 31-Dec-21 N'000	Authority 31-Dec-20 N'000
Interest income on financial assets at amortised cost	5,658,521	5,776,966	5,591,884	6,263,822
Investment income	4,542,169	2,943,576	3,352,806	4,455,184
Interest income on financial assets at FVTPL	33,708,242	42,757,522	33,708,242	42,757,522
Net gain on financial assets	56,913,252	58,094,087	56,464,806	60,358,759
Net foreign exchange gain	45,774,912	51,214,487	45,800,056	50,771,621
Other income	4,305,732	1,712,546	4,259,916	1,629,861
Share of profit of investments accounted for using the equity method	4,038,065	2,158,747	-	-
Total income	154,940,893	164,657,931	149,177,710	166,236,769
Investment management and custodian fees	(1,406,810)	(1,195,903)	(1,244,122)	(1,043,577)
Write back/(Impairment charge) on financial assets	544,789	(744,867)	(342,008)	(1,106,280)
Depreciation and amortisation	(918,759)	(568,926)	(303,857)	(244,289)
Operating and administrative expenses	(6,052,873)	(6,232,185)	(4,672,606)	(4,403,357)
Interest expense	(3,058)	(2,491)	(3,058)	(2,491)
Operating profit/(loss) from infrastructure subsidiaries	1,431,245	569,161	-	-
Profit before taxation	148,535,427	156,482,720	142,612,059	159,436,775
Taxation	(1,743)	(12,417)	-	-
Profit for the year from continuing operations	148,533,684	156,470,303	142,612,059	159,436,775
Profit from discontinued operations	5,026,703	-	-	-
Profit for the year	153,560,387	156,470,303	142,612,059	159,436,775
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	1,089,243	922,116	341,008	1,937,836
Share of other comprehensive income of associates and joint ventures	(210,446)	147,586	-	-
Exchange differences on translating foreign operations	(7,460,048)	2,522,083	-	-
Total comprehensive income for the year	146,979,136	160,062,088	142,953,067	161,374,611
Total comprehensive income for the year is attributable to:				
Owners of NSIA	147,036,041	160,128,075	142,953,067	161,374,611
Non-controlling interest	(56,905)	(65,987)	-	-
Total comprehensive income for the year	146,979,136	160,062,088	142,953,067	161,374,611

The summary consolidated and separate financial statements were approved and authorised for issue by directors on 28 April 2022 and signed on its behalf by:


MR FAROUK GUMEL
 Chairman
 FRC/2021/003/00000024209


Mr. Uche Orji
 Managing Director
 FRC/2014/IODN/00000007036

ADDITIONALLY CERTIFIED BY:

Mrs. Olubisi Makaju
 Financial Controller
 FRC/2014/ICAN/00000005765

Report of the Independent Auditor on the Summary Consolidated And Separate Financial Statements

To the Members of Nigeria Sovereign Investment Authority

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2021 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Nigeria Sovereign Investment Authority ("the Authority") and its subsidiary companies (together the "Group") for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Group and Authority. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 May 2022.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

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



For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria



19 May 2022

Engagement Partner: Patrick Obianwa
 FRC/2013/ICAN/0000000880

The summary consolidated and separate financial statements disclosed were derived from the full consolidated and separate financial statements of the Nigeria Sovereign Investment Authority (the "Authority") and its subsidiaries (together "the Group") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Authority and the Group. The Authority's auditor issued an unqualified opinion on the full consolidated and separate financial statements for the year ended 31 December 2021 from which these summary consolidated and separate financial statements were derived. The full consolidated and separate financial statements from which these summary consolidated and separate financial statements were derived can be obtained from the Secretary of the Authority.

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