

## 2025 in Review – A Year of Purpose, Progress and Possibilities

More than a decade after its establishment, the Nigeria Sovereign Investment Authority ('NSIA' or 'The Authority') has continued to evolve from a stabilisation vehicle and long-term savings institution into a national systems builder, that blends financial discipline with a wider ambition to solve structural challenges that limit economic opportunity for millions of Nigerians. Created by an Act of Parliament and mandated to save for future generations, provide fiscal stabilisation support, and invest in critical domestic infrastructure, NSIA has become a central pillar of Nigeria's development architecture. This mandate has become increasingly realised as NSIA continues to expand its portfolio of impactful projects, deepen partnerships at home and abroad, and strengthen its reputation as one of the world's most transparent and well-governed sovereign institutions. In 2025, the Authority attained a 100% rating on the Global SWF Governance, Sustainability & Resilience Index and sustained its 9/10 score on the Linaburg-Maduell Transparency Index, reinforcing its position as a benchmark for accountability, responsible investing, and institutional integrity.

Financially, 2025 marked a defining year for the Authority. By June 2025, NSIA surpassed the \$3 billion mark in net assets for the first time, supported by government contributions and retained earnings from its business operations. Core Total Comprehensive Income (TCI) grew by 6% year-on-year to ₦202.10 billion in the first half of 2025. Net assets have also increased from \$1 billion at inception to \$3.10 billion by June 2025, representing a resilient Compound Annual Growth Rate (CAGR) of 9.9% across multiple economic cycles.

Through a portfolio of transformative initiatives across multiple sectors, NSIA under the visionary leadership of Aminu Umar-Sadiq, MD & CEO, continues to demonstrate its commitment to create shared value for present and future generations of Nigerians. An example is the Impact Innovation Fund established in partnership with the Japan International Cooperation Agency (JICA), which marks a strategic pivot toward scaling Nigeria's innovation and technology ecosystem. The \$28 million Fund, which blends JICA's concessional financing with NSIA's capital, will support early-stage startups building technology-driven solutions to social challenges, helping them validate products, expand market reach and scale commercially. In a country where early-stage financing remains a binding constraint, the Fund represents a structural intervention with the potential to redefine Nigeria's innovation landscape for the next generation.

The Impact Innovation Fund will further amplify NSIA's efforts over the past three years to deepen Nigeria's innovation pipeline, particularly through the NSIA Prize for Innovation (NPI). NPI has expanded in scale and visibility, with the third edition attracting more than 5,000 applications from young entrepreneurs across the country and awarding over \$250,000 to support top innovators. The Prize has become a gateway for promising founders to gain technical exposure, international mentorship, and access to early-stage funding. Its impact is now evident not only in the calibre of its winners, many of whom have gone on to raise follow-on capital, but also in the growing confidence it has fostered in Nigeria's early-stage innovation ecosystem.

In the healthcare sector, NSIA expanded its footprint through a partnership with the Federal Ministry of Health (FMoH), which appointed the Authority's healthcare subsidiary, MedServe, as Project Manager for upgrading oncology and nuclear medicine facilities across six tertiary hospitals. This builds on NSIA's proven execution capacity, demonstrated through over five years of successful operations of an advanced oncology centre and two diagnostics centres, as well as the ongoing development of ten additional state-of-the-art centres. Of the six FMoH facilities, MedServe successfully commissioned three upgraded oncology centres in 2025 at the University of Benin Teaching Hospital (UBTH), the University of Nigeria Teaching Hospital (UNTH), and the Federal Teaching Hospital Katsina (FTHK). All three centres have completed physics acceptance testing and full system calibration, with patient treatments already commenced at UNTH and training programmes scheduled to begin at UBTH and FTHK. These centres are expected to serve thousands of patients annually and substantially enhance Nigeria's capacity to deliver modern, high-quality oncology care and diagnostic services.

Recognising that healthcare transformation requires both cutting-edge infrastructure and skilled human capital, NSIA launched a \$2 million oncology training programme in July 2024, aiming to train 500

clinicians nationwide. To date, over 186 clinicians have undergone intensive training in oncology, radiotherapy, oncology nursing, and pathology, with over 10,000 training hours delivered. By investing simultaneously in people and technology, NSIA is laying the foundation for a sustainable, accessible and resilient ecosystem capable of transforming cancer care across Nigeria.

In the energy sector, NSIA advanced critical platforms to enhance energy access, security, and efficiency across Nigeria. The Renewable Investment Platform for Limitless Energy (RIPLE) serves as the Authority's vehicle for accelerating investments across the renewable energy value chain, from diesel decommissioning projects to PV manufacturing and battery storage technologies, reducing reliance on costly and unreliable generation. RIPLE builds on NSIA's successful delivery of the 10MW Kano Solar project, currently the largest grid-connected solar plant in the country. Complementing this is the Distributed Renewable Energy (DRE) Fund launched in 2025 in partnership with global institutions such as Africa50, the International Solar Alliance and Sustainable Energy for All. The DRE Fund is designed to unlock private capital for off-grid and mini-grid developers in underserved communities. In addition, NSIA continues to provide early-stage financing to energy transition projects through the Construction Finance Warehouse Facility. Together, these initiatives reflect NSIA's holistic approach to tackling Nigeria's longstanding energy deficit, promoting solutions that are cleaner, cheaper, and closer to end users.

In agriculture, NSIA's management of the Presidential Fertiliser Initiative (PFI) has continued to deliver long-term structural gains. When NSIA assumed this project management role in 2017, only four fertiliser blending plants were operational nationwide. Today, more than 80 blending plants are active, generating over 100,000 jobs and producing about 130 million bags of fertiliser over the life of the programme. This expansion has not only stabilised prices for smallholder farmers but has also revitalised the moribund fertiliser blending industry in Nigeria. In 2025, NSIA collaborated closely with the Ministry of Finance Incorporated (MOFI) on the formal transition of PFI-NPK Ltd as part of broader sector restructuring, ensuring that the programme's nearly decade-long gains are preserved under a new governance framework.

Housing also featured prominently in NSIA's 2025 development narrative. Through the Federal Government's Renewed Hope Cities and Estates Initiative, the Authority supported the development of affordable homes at scale in Kano. As of the third quarter of 2025, the project has reached 75% completion and is 8% ahead of its delivery schedule, a rare achievement in large-scale construction.

Beyond delivering impactful projects and developing critical infrastructure, NSIA, under the leadership of Aminu Umar-Sadiq, MD & CEO continues to establish structures that address value dislocations, build ecosystems, and deepen financial markets.

In 2025, NSIA contributed to the ₦100 billion capitalisation and establishment of the National Credit Guarantee Company (NCGC), alongside the Bank of Industry, Ministry of Finance Incorporated, and the Nigerian Consumer Credit Corporation (CreditCorp). NCGC provides credit guarantees that reduce lending risk for banks and microfinance institutions, expanding access to finance for millions of households and MSMEs historically excluded from the formal credit system.

In 2017, NSIA co-developed InfraCredit, a local currency guarantor that has mobilised over ₦300 billion till date from the domestic capital markets for infrastructure projects. More recently, NSIA launched the Green Guarantee Company (GGC), the world's first climate-focused guarantor, in partnership with the Green Climate Fund, UK's Foreign Commonwealth and Development Office (FCDO) and Norwegian Investment Fund for Developing Countries (NorFund). With a proven record in establishing innovative risk mitigation mechanisms, NSIA continues to turn financial barriers into opportunities for growth, catalysing capital at scale for strategic initiatives.

The Authority continues to strengthen its position as a continental thought leader. In 2025, NSIA successfully hosted the fourth Annual Meeting of the Africa Sovereign Investors Forum (ASIF 2025), bringing together African sovereign wealth funds, institutional investors, development finance institutions and multilateral agencies to shape a unified agenda for Africa's economic transformation. A major highlight was the launch of the ASIF Investment Platform, a transformative vehicle co-stewarded by NSIA and Morocco's Ithmar Capital, designed to mobilise African and global capital for investments in infrastructure, renewable energy, agriculture and food security. It signals a new era of African-led

investment solutions aimed at boosting job creation, expanding energy access and accelerating sustainable economic growth.

Over the years, NSIA has delivered not only strong financial performance but also meaningful development outcomes, creating over 245,000 jobs. Taken together, these achievements reflect NSIA's strategic philosophy: national development requires more than capital - it requires systems that strengthen healthcare delivery, enhance energy access, accelerate innovation, expand affordable housing, empower small businesses and deepen local capital markets.

As 2025 draws to a close, the Authority's work underscores a powerful truth: behind every financial figure lies a human story. A patient receiving life-saving cancer treatment, a clinician gaining specialised training, a young founder building a scalable business, a family moving into a dignified new home, a small enterprise accessing credit for the first time. These stories illuminate the purpose of NSIA's mandate and reaffirm the role that disciplined, transparent and forward-thinking sovereign institutions play in shaping national prosperity.

NSIA remains confident that full-year 2025 will close on a strong note. Easing recession concerns in the U.S., an improved global trade environment, and expected rate cuts in key markets position the Authority to capture meaningful opportunities in the final quarter of the year. Looking ahead, NSIA enters 2026 from a position of strategic and financial strength - resilient, capable and aligned to Nigeria's long-term development priorities. As the Authority continues to blend prudence with ambition, innovation with accountability, and systems thinking with national aspiration, it remains steadfast in its mission: to build a more resilient Nigeria and to create lasting prosperity for both present and future generations.