

RETIREMENT SAVINGS ACCOUNT FUND I

The Board of Tangerine APT Pensions Limited is pleased to present the summary financial information of the Fund's audited results for the year ended 31 December 2022. The summary financial information disclosed were derived from the full financial statements of Tangerine APT Pensions Retirement Savings Account Fund I. The fund auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022, from where these summary financial information were derived.

Statement of Changes in Net Assets Available for Benefits

	31 DEC 2022 N1000	31 DEC 2021 N1000
Income		
Interest income	45,635	19,627
Gain on disposal of investments	3,490	587
Unrealised gain on investment	(1,191)	3,332
Other income	2,945	1,256,707
Dividend income	3,519	4,393
Total Income	51,458	22,938
Expenditure		
Fees	10,264	5,275
Operating expenses	1,898	1,447
Impairment on Financial Instruments	2,002	206
Total expenditure	14,164	6,928
Net surplus for the year	37,294	16,010
Membership activities:		
Contributions received	279,484	69,561
Employer contribution	349,358	84,952
Transfer into investment	1,231,591	4,695,460
Total contribution	628,844	156,513
Benefits paid		
Transfers to other PFA	(35,856)	-
Transfers to other PFA	(20,423)	(42,343)
Transfers to other PFA	(303,489)	(62,143)
Net members activities	322,356	89,720
Net increase in net assets available for benefits during the period	342,603	110,180
Net assets available for benefits at beginning of year	285,756	175,577
Net assets available for benefits at end of year	648,359	285,756

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets Available for Benefits

	31 DEC 2022 N1000	31 DEC 2021 N1000
Assets		
Cash and cash equivalents	126,464	55,387
Investment securities	429,310	164,432
- at amortised cost	96,708	70,799
- at fair value	332,602	93,633
Total assets	555,774	219,819
Liabilities		
Accrual and other payables	4,072	1,855
Total liabilities	4,072	1,855
Net assets	648,359	285,756
Fund Unit Price	14.626	13.143
3 years compound annual growth rate	64.95%	60.23%
Returns on Investment	8.52%	9.89%

These financial statements were approved on 15 April 2023 and signed on behalf of the Pension Fund Administrator by:

Alhaj Ali Yakuwa Waziri, Chairman

Alhaj Ali Yakuwa Waziri, Managing Director

Alhaj Ali Yakuwa Waziri, Head, Fund Accounts

Report of the Independent Auditors on the Summary Financial

Statements To the Shareholders of TANGERINE APT PENSION RSA FUND I

Opinion

The Summary financial statements of Tangerine APT Pensions Retirement Savings Account (RSA) Fund I which comprise the summary statement of net assets available for benefits as at 31 December 2022 and Statement of changes in net assets available for benefits for the year ended are derived from the audited statements of Tangerine APT Pensions Retirement Savings Account (RSA) Fund I for the year ended 31 December 2022.

In our Opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Tangerine APT Pension Retirement Savings Account (RSA) Fund I as at December 2022, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2022 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Tangerine APT Pension Retirement Savings Account Fund I. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Tangerine APT Pension Retirement Savings Account Fund I and the auditor's report thereon. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12th May 2023. The report also includes the communication of the Emphasis of Matter as described in the auditor's report on the financial statements. Emphasis of Matter are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current year.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

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 Standards on Auditing (ISA 800 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that: i. We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act; ii. No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit; iii. The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts and returns.

For Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12-May-23
Engagement Partner: David Achugomna,
FCA FRC/2013/ICAN/0000000840

RETIREMENT SAVINGS ACCOUNT FUND II

The Board of Tangerine APT Pensions Limited is pleased to present the summary financial information of the Fund's audited results for the year ended 31 December 2022. The summary financial information disclosed were derived from the full financial statements of Tangerine APT Pensions Retirement Savings Account Fund II. The fund auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022, from where these summary financial information were derived.

Statement of Changes in Net Assets Available for Benefits

	31 DEC 2022 N1000	31 DEC 2021 N1000
Income		
Interest income	6,655,965	5,152,120
Gain on disposal of investments	228,716	100,698
Unrealised gain/(loss) on investment	(166,199)	446,029
Other income	2,945,426	1,256,707
Dividend income	3,519	4,393
Total Income	10,967,464	6,963,213
Expenditure		
Fees	1,827,864	1,170,120
Operating expenses	16,225	9,621
Net impairment charge for the year	78,052	-
Total expenditure	1,922,141	1,179,741
Surplus for the year	9,045,323	5,783,472
Membership activities:		
Contributions received	6,432,098	3,193,445
Employer contribution	5,208,273	2,554,774
Transfer into investment	5,696,316	2,554,774
Transfer into investment	1,231,591	4,695,460
Total contribution	18,568,278	10,998,449
Benefits paid		
Transfers to retirees	(109)	(220,128)
Payment to and on account of leavers	-	-
25% payments	(28,413)	-
Refund to NetCom	(1,622)	-
Transfer to other PFA	(10,422)	(2,698,444)
Transfer window out	(10,422)	-
Additional voluntary contribution payment	(40,958)	(2,932,922)
Net increase in net assets available for benefits during the year	56,777,160	11,169,722
Net assets available for benefits at beginning of year	69,446,586	58,276,864
Net assets available for benefits at end of year	126,223,746	69,446,586

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets Available for Benefits

	31 DEC 2022 N1000	31 DEC 2021 N1000
Assets		
Cash and cash equivalents	20,436,364	3,099,312
Other assets	3,175,945	858,578
Investment securities	85,514,290	49,437,799
- at amortised cost	20,788,047	16,211,384
- at fair value	64,726,243	33,226,415
Total assets	109,926,646	53,602,033
Liabilities		
Accrual and other payables	3,728,900	970,446
Total liabilities	3,728,900	970,446
Net assets	126,223,746	69,446,586
Fund Unit Price	4.9022	4.4710
3 years compound annual growth rate	38.44%	26.42%
Returns on Investment	10.98%	9.27%

These financial statements were approved on 15 April 2023 and signed on behalf of the Pension Fund Administrator by:

Alhaj Ali Yakuwa Waziri, Chairman

Alhaj Ali Yakuwa Waziri, Managing Director

Alhaj Ali Yakuwa Waziri, Head, Fund Accounts

Report of the Independent Auditors on the Summary Financial

Statements To the Shareholders of TANGERINE APT PENSION RSA FUND II

Opinion

The Summary financial statements of Tangerine APT Pensions Retirement Savings Account (RSA) Fund II which comprise the summary statement of net assets available for benefits as at 31 December 2022 and Statement of changes in net assets available for benefits for the year ended are derived from the audited statements of Tangerine APT Pensions Retirement Savings Account (RSA) Fund II for the year ended 31 December 2022.

In our Opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Tangerine APT Pension Retirement Savings Account (RSA) Fund II as at December 2022, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2022 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Tangerine APT Pension Retirement Savings Account Fund II. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Tangerine APT Pension Retirement Savings Account Fund II and the auditor's report thereon. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12th May 2023. The report also includes the communication of the Emphasis of Matter as described in the auditor's report on the financial statements. Emphasis of Matter are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current year.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

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 Standards on Auditing (ISA 800 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that: i. We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act; ii. No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit; iii. The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts and returns.

For Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12-May-23
Engagement Partner: David Achugomna,
FCA FRC/2013/ICAN/0000000840

RETIREMENT SAVINGS ACCOUNT FUND III

The Board of Tangerine APT Pensions Limited is pleased to present the summary financial information of the Fund's audited results for the year ended 31 December 2022. The summary financial information disclosed were derived from the full financial statements of Tangerine APT Pensions Retirement Savings Account Fund III. The fund auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022, from where these summary financial information were derived.

Statement of Changes in Net Assets Available for Benefits

	31 DEC 2022 N1000	31 DEC 2021 N1000
Income		
Interest income	4,431,714	2,688,180
Gain on disposal of investments	183,144	42,710
Unrealised gain/(loss) on investment	(73,034)	(461,753)
Other income	78,325	209,959
Dividend income	4,793,549	2,444,232
Total Income	9,360,012	4,942,060
Expenditure		
Impairment on financial assets	(66,544)	(24,767)
Fees	(664,707)	(440,046)
Operating expenses	(34,888)	(8,358)
Impairment (loss) / write back on investment	(176,061)	(116)
Total expenditure	(742,199)	(473,187)
Surplus for the year	9,017,813	4,468,873
Membership activities:		
Contributions received	4,132,098	3,193,445
Employer contribution	5,208,273	2,554,774
Transfer into investment	5,696,316	2,554,774
Transfer into investment	1,231,591	4,695,460
Total contribution	16,268,278	10,998,449
Benefits paid		
Pension payments to retirees	(527,998)	(270,260)
Payment to and on account of leavers	(297,918)	(2,000,000)
25% Payments	(318)	-
Voluntary contribution payment	(1,848,090)	(2,894,793)
Net Membership Activities	14,592,252	5,833,456
Net increase in net assets available for benefits during the period	18,551,764	5,144,506
Net assets available for benefits at beginning of year	30,425,347	25,280,841
Net assets available for benefits at end of year	48,977,111	30,425,347

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets Available for Benefits

	31 DEC 2022 N1000	31 DEC 2021 N1000
Assets		
Cash and cash equivalents	7,804,909	3,050,538
Investment securities	881,796	103,920
- at amortised cost	178,500	94,277
- at fair value	703,296	9,643
Total assets	8,686,705	3,154,458
Liabilities		
Accrual and other payables	99,939	44,315
Total liabilities	99,939	44,315
Net assets available for benefits	8,586,766	3,110,143
Fund Unit Price	1.7852	1.6198
3 years compound annual growth rate	24.66%	9.70%
Returns on Investment	10.21%	7.04%

These financial statements were approved on 15 April 2023 and signed on behalf of the Pension Fund Administrator by:

Alhaj Ali Yakuwa Waziri, Chairman

Alhaj Ali Yakuwa Waziri, Managing Director

Alhaj Ali Yakuwa Waziri, Head, Fund Accounts

Report of the Independent Auditors on the Summary Financial

Statements To the Shareholders of TANGERINE APT PENSION RSA FUND III

Opinion

The Summary financial statements of Tangerine APT Pensions Retirement Savings Account (RSA) Fund III which comprise the summary statement of net assets available for benefits as at 31 December 2022 and Statement of changes in net assets available for benefits for the year ended are derived from the audited statements of Tangerine APT Pensions Retirement Savings Account (RSA) Fund III for the year ended 31 December 2022.

In our Opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Tangerine APT Pension Retirement Savings Account (RSA) Fund III as at December 2022, in accordance with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2022 for abridged reports, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Tangerine APT Pension Retirement Savings Account Fund III. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Tangerine APT Pension Retirement Savings Account Fund III and the auditor's report thereon. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 12th May 2023. The report also includes the communication of the Emphasis of Matter as described in the auditor's report on the financial statements. Emphasis of Matter are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current year.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020, Pension Reform Act 2014, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summary financial statements that are free from material misstatement, whether due to fraud or error.

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 Standards on Auditing (ISA 800 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that: i. We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act; ii. No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit; iii. The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts and returns.

For Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
12-May-23
Engagement Partner: David Achugomna,
FCA FRC/2013/ICAN/0000000840

RETIREMENT SAVINGS ACCOUNT FUND IV

The Board of Tangerine APT Pensions Limited is pleased to present the summary financial information of the Fund's audited results for the four months ended 31 December 2022. The summary financial information disclosed were derived from the full financial statements of Tangerine APT Pensions Retirement Savings Account Fund IV. The fund auditor issued an unqualified opinion on the full financial statements for the year ended