

# TANGERINE APT PENSIONS LIMITED

# ABRIDGED/SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

### 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

## Statement of Changes in Net Assets Available For Benefits

for the year ended 31 December 2022	31 DEC 2022 N'000	31 DEC 2021 ₩'000
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	-	_
Dividend income	3,519	4.393
Total income	51,453	27,938
Expenditure		
Fees	10,246	5,275
Operating expenses	1,898	1,447
Impairment on Financial Instruments	2,061	206
Total expenditure	14,205	6,928
Net surplus for the year	37,248	21,010
Membership activities:		
Contributions received:		
Employee contribution	279,486	69,561
Employer contribution	349,358	86,952
Transfer window inflows	_	-
Total contribution	628,844	156,513
Benefits paid Transfers to other PFA	(35,866)	_
Transfers to other fund	(267,622)	(67,343)
Transfers to other rand	(303,489)	(67,343)
Net members activities	325,355	89,170
Net increase in net assets available for benefits	362,603	110,180
during the period		.,
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		
for the year ended 31 December 2022	31 DEC 2022 ₩'000	31 DEC 2021 ₦'000
Assets		
Cash and cash equivalents	126,464	55,381
Investment securities: - at amortised cost	429,310	161,432
- at fair value	96,657	70,798
Total assets	652,431	287,611
Liabilities		
Accrual and other payables	4,072	1,855
Total liabilities	4,072	1,855
Net assets	648,359	285,756
Fund Unit Price	1.4263	1.3143
3 years compound annual growth rate	66.59%	60.23%
Returns on Investment	8.52%	9.89%
These financial statements were approved on 15 April 2023 and signed an behalf of the Pension Fund Administrator by:		

Retirement Savings Account (RSA) Fund I which comprise the summary statement of net assets avalaible for benefits as at 3' December 2022 and Statement of changes in net assets available for benefits for the year ended are derived from the audited statements of APT Pensions Retirement Savings Account (RSA) Fund I for the year ended 31 December 2022.

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.

Companies and Allied Matters Act 2020, Pension Reform Act 2014, the sion (PENCOM) quidelines and the Financi Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Tangerine APT Pensions Retirement Savings Account Fund I. Reading the summary financial statements and the auditor's report thereon, therefore, is not a those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited

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

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

## misstatement, whether due to fraud or error.

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 (ISA 810 revised). "Engagement to report on Summary Financial

### Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that . We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act; ii. No contravention of the Pencom Reform Act 2014 and relevant

circulars issued by National Pension Comission (PENCOM) came to

Loss and Other Comprehensive Income are in agreement with the books of accounts and returns.





### **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

### Available For Benefits

or the year ended 31 December 2022	₩'000	₩'000
ncome	9,655,965	5,152,120
nterest income	228.176	
Gain on disposal of investments		100,698
Unrealised gain /(loss) on investment	(166,159)	446,029
Dividend income	1,249,482	1,254,367
Other income	-	-
Total income	10,967,464	6,953,213
Expenditure		
-ees	1,827,946	1,110,120
Operating expenses	14,225	9,621
Net impairment charge for the year	78,052	,,02.
	1.920.223	1,119,741
Total expenditure	1,720,223	1,117,741
Surplus for the year	9,047,241	5,796,082
Membership activities:		
Contributions received:		
Employee contribution	26,539,376	4,607,782
Employer contribution	21,231,501	3,693,450
Transfer window in	-	-
Total contribution	47,770,877	8,301,232
Benefits paid		
Pension payments to retirees	(109)	(229,128)
Payment to and on account of leavers	-	-
25% payments	(28,613)	-
Refund to PenCom	_	-
Transfer to other PFA	(1,622)	-
nter Fund Transfers	(10,612)	(2,698,464)
Fransfer window out	-	-
Additional voluntary contribution payment	_	_
additional voluntary contribution payment	(40,958)	(2,927,592)
	(40,730)	(2,727,372)
Net increase in net assets available for	56,777,160	11,169,722
penefits during the year	,	,,,,,,,
Jenenia during the year		
let assets a wildele for benefits at beginning	69,446,586	58,276,864
Net assets available for benefits at beginning	07,440,300	30,270,004
of year		
	10/ 007 7//	(0/// 50/
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		

for the year ended 31 December 2022	31 DEC 2022 №'000	31 DEC 2021 N'000
Assets		
Cash and cash equivalents Other assets	20,474,364 3,175,945	3,909,312 858,578
Investment securities:	3,173,743	030,370
- at amortised cost	85,514,290	49,437,759
- at fair value	20,788,047	16,211,384
Dividends receivable	-	-
Total assets	129,952,646	70,417,033
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	4.4170
3 years Compound annual growth rate	38.44%	24.62%
Return on Investment	10.98%	9.27%

PENSIONS RSA FUND II

The Summary financial statements of Tangerine APT Pensions Retirement Savings Account (RSA) Fund II which comprise the summary statement of net assets avalable for benefits as at 3 December 2022 and Statement of changes in net assets available for benefits for the year ended are derived from the audited statements of APT Pensions Retirement Savings Account (RSA) Fund I for the year ended 31 December 2022.

consistent, in all material respects, with the audited financial statements of Tangerine APT Pension Retirement Sovings 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 report Act, 2011 as applicable to summary financial statements.

equired by International Financial Reporting Standards (IFR Companies and Allied Matters Act 2020, Pension Reform Act 2014, the ssion (PENCOM) guidelines and the Finar Reporting Council of Nigeria Act, 2011 applied in the preparation on the audited financial statements of Tangerine APT Pension Retirement Savings Account Fund II. Reading the summary financial tatements and the auditor's report thereon, therefore, is not ubstitute for reading the audited financial statements of Tang financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the gudited financia

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 gudit of the financia

The Directors are responsible for preparing and presenting of 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 misstatement, whether due to fraud or error.

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 (ISA 810 revised). "Engagement to report on Summary Financia

### 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 Pencom Reform Act 2014 and relevant culars issued by National Pension Comission (PENCOM) came to Loss and Other Comprehensive Income are in agreement with the books of accounts and returns.



### **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 where these summary financial information were derived.

### **Statement of Changes in Net Assets**

Investment income	Available For Benefits or the year ended 31 December 2022	31 DEC 2022 ₩'000	31 DEC 2021 ₩'000
183,144   47,710	Income		
Change in value of investment   (73,034)   (481,175)     Dividend income   4,739,549   2,95,06     Totatal income   4,739,549   2,464,222     Expenditure   (66,544)   (24,767)     Fees   (654,107)   (440,036)     Operating expenses   (34,886)   (8,358)     Total expenditure   (755,537)   (473,161)     Surplus for the year   3,984,012   1,991,060     Membership activities:   Contributions received:     Employee contribution   4,167,098   3,193,465     Employer contribution   5,208,873   2,554,774     Transfer Window In   1,435,541   5,748,239     Benefits paid   Pension payments to retirees   (527,596)   (270,260)     Refund to PenCom   (297,157)   - (222,014)   - (222,014)   - (222,014)   - (222,014)   - (222,014)   - (222,014)   - (223,014)   - (235,027,015)     Net Membership Activities   14,567,751   3,153,446     Net increase in net assets available for benefits during the period   Net assets available for benefits at beginning of year	Investment income	4,451,114	2,688,180
Dividend income   178,325   20,9506     Total income   4,739,549   2,464,222     Expenditure   (66,544) (654,107) (440,036) (654,107) (440,036) (654,107) (440,036) (654,107) (440,036) (654,107) (440,036) (654,107) (440,036) (755,537) (473,161)     Surplus for the year   3,984,012   1,991,060     Membership activities:   Contributions received:   Employee contribution   4,167,098   3,193,465     Employee contribution   5,208,873   2,554,774     Transfer Window In   5,696,316   4,363,554   7,564,774     Transfer from other plans   4,363,554   7,48,239     Benefits paid   Pension payments to retirees   (527,596) (270,260) (272,014)     Refund to PenCom   (297,157) (272,014)   25% Payments   (318)   - (4,868,090) (2,594,79)     Net Membership Activities   14,507,751   3,153,446     Net increase in net assets available for benefits during the period   Net assets available for benefits at beginning of year	Gain on disposal of investments		
Total income			
Expenditure			
Impairment on financial assets   (66,544) (24,767)   Fees (654,107) (440,035) (246,035) (246,035) (34,886) (8,358)	Total income	4,739,549	2,464,222
Impairment on financial assets   (66,544) (24,767)   Fees (654,107) (440,035) (246,035) (34,886) (8,358)     Operating expenses (34,886) (8,358) (755,537) (473,161)     Surplus for the year 3,984,012 1,991,060     Membership activities:	Expenditure		
Fees (554,107) (440,035) Operating expenses (34,886) (8,358) Total expenditure (755,537) (473,161) Surplus for the year 3,984,012 1,991,060  Membership activities: Contributions received: Employee contribution 5,208,873 2,554,774 Transfer Window In 5,696,316 - Transfer Window In 19,435,841 5,748,239  Benefits paid (527,596) (270,260) Pension payments to retirees (527,596) (270,260) Refund to PenCom (297,157) - Transfer Window Out (922,014) - S25% Payments (318) - Voluntary contribution payment (4,868,090) (2,594,793)  Net Membership Activities 14,567,751 3,153,446  Net increase in net assets available for benefits during the period Net assets available for benefits at beginning of year		(66,544)	(24,767)
Total expenditure   (755,537) (473,161)		(654,107)	(440,036)
Total expenditure   (755,537)   (473,161)	Operating expenses	(34,886)	(8,358)
Membership activities:   Contributions received:		(755,537)	(473,161)
Contributions received: Employer contribution Employer contribution Transfer Window In Transfer Window In Transfer from other plans Total contribution  Benefits paid Pension payments to retirees Refund to PenCom Transfer Window Out Transfer Window In Transfer From (297,157) Transfer From (297,157) Transfer Window Out Transfe	Surplus for the year	3,984,012	1,991,060
Employee contribution         4,167,098         3,193,465           Employer contribution         5,208,873         2,554,774           Transfer Window In         5,696,316         2,554,774           Transfer from other plans         4,363,584         5,748,239           Benefits paid         (527,596)         (270,260)           Pension payments to retirees         (527,596)         (270,260)           Refund to PenCom         (297,157)         -           Transfer Window Out         (318)         -           25% Payments         (318)         -           Voluntary contribution payment         -         (4,868,090)         (2,594,793)           Net Membership Activities         14,567,751         3,153,446           Net increase in net assets available for benefits during the period         30,425,347         5,144,506           Net assets available for benefits at beginning of year         30,425,347         25,280,84			
Employer contribution   5,208,873   2,554,774   7   7   7   7   7   7   7   7   7			
Transfer Window In			
Transfer from other plans			
Total contribution			
Benefits paid   (527,596)   (270,260)   Refund to Pension payments to retirees   (527,596)   (270,260)   (277,157)   (277,157)   - (277,157)			
Pension payments to retirees         (527,596)         (270,260)           Refund to PenCom         (297,157)         -           Transfer Window Out         (922,014)         -           25% Payments         (318)         -           Voluntary contribution payment         -         (4,868,090)         (2,594,79)           Net Membership Activities         14,567,751         3,153,446           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         25,280,84	Total contribution	19,435,841	5,748,239
Pension payments to retirees         (527,596)         (270,260)           Refund to PenCom         (297,157)         -           Transfer Window Out         (922,014)         -           25% Payments         (318)         -           Voluntary contribution payment         -         (4,868,090)         (2,594,79)           Net Membership Activities         14,567,751         3,153,446           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         25,280,84	Benefits paid		
Refund to PenCom		(527,596)	(270,260)
25% Payments (318)(4,868,090) (2,594,79:  Net Membership Activities 14,567,751 3,153,446  Net increase in net assets available for benefits during the period Net assets available for benefits at beginning of year 5,144,506			-
Voluntary contribution payment         (4,868,090)         (2,594,793)           Net Membership Activities         14,567,751         3,153,446           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         25,280,84	Transfer Window Out	(922,014)	-
Voluntary contribution payment	25% Payments	(318)	-
(4,868,090)       (2,594,793)         Net Membership Activities       14,567,751       3,153,446         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       25,280,84		-	-
Net increase in net assets available for benefits during the period Net assets available for benefits at beginning of year 30,425,347	, , , , , , , , , , , , , , , , , , , ,	(4,868,090)	(2,594,793)
during the period  Net assets available for benefits at beginning of year 25,280,84 of year	Net Membership Activities	14,567,751	3,153,446
during the period Net assets available for benefits at beginning of year 25,280,84			
Net assets available for benefits at beginning 30,425,347 25,280,84 of year		18,551,764	5,144,506
of year		70 / 05 7/7	25 200 0/1
		30,425,347	25,280,841
, , , , , , , , , , , , , , , , , , , ,		48,977,111	30,425,347
The accompanying notes are an integral part of these financial statements	,		

31 DEC 2022 N'000	31 DEC 2021 ₦'000
7,806,909	3,050,538
37,834,671 3.535.470	23,027,812 4,393,311
49,177,050	30,471,662
199,939 199,939	46,315 46,315
48,977,111	30,425,347
1.7852	1.6198
24.66%	9.70%
10.21%	7.04%
	1,806,909 37,834,671 3,535,470 49,177,050 199,939 199,939 48,977,111 1.7852 24.66%

Retirement Savings Account (RSA) Fund III which comprise the summary statement of net assets avalaible for benefits as at 3 December 2022 and Statement of changes in net assets available for benefits for the year ended are derived from the audited statements of APT Pensions Retirement Savings Account (RSA) Fund III for the year ended 31 December 2022.

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 IFRS), Companies and Allied Matters Act 2022 for abridged reports Act, 2011 as applicable to summary financial statements.

Companies and Allied Matters Act 2020, Pension Reform Act 2014, the onal Pension Commission (PENCOM) guidelines and the Financi e audited financial statements of Tangerine APT Pension etirement Savings Account Fund III Limited Reading the summary financial statements and the auditor's report thereon, therefore, i those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited

We expressed an unmodified audit opinion on those financial tatements 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 professiona judgement, were of most significance in our guidit of the financial

The Directors are responsible for preparing and presenting a 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 misstatement, whether due to fraud or error.

financial statements are consistent in all material respects with the audited financial statements based on our procedures which were SA 810 revised). "Engagement to report on Summary Financial

### Report on Other Legal and Regulatory Requirements

n accordance with our full audit report, we confirm that We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act; . No contravention of the Pencom Reform Act 2014 and relevant ulars issued by National Pension Comission (PENCOM) came to



### RETIREMENT SAVINGS ACCOUNT FUND VI

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 VI. 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**

Statement of Net Assets

**Available for Benefits** 

**Fund Unit Price** 

Rate of Return

for the year ended 31 December 2022

Available For Benefits or the year ended 31 December 2022	31 DEC 2022 ₩'000	31 DEC 2021 ₩'000
Income Investment income Other income Unrealised gains /(losses)	68,479 4,869 (16,453) 56,895	- 212 (47) 165
Expenditure: Other expenses	(17,106) (17,106)	(1,528) (1,528)
Impairment (loss) / write back on investment	(1,376.00)	(116)
Surplus for the year	38,413	-1,479
Membership activities Contributions received Payments Net Membership Activities	1,511,141 (602,645) 908,496	162,444 162,444
Change in net assets available for benefits during the year	946,909	160,965
Net assets available for benefits at beginning	160,965	-
of year Net assets available for benefits at the end of the year	1,107,874	160,965
The accompanying notes are an integral part of these financial statements		

107,898 881,796 124,100 1,113,794

5,920 5,920

etirement Savings Account (RSA) Fund VI which comprise the

ummary statement of net assets avalaible for benefits as at 3

December 2022 and Statement of changes in net assets available or benefits for the year ended are derived from the audited tatements of APT Pensions Retirement Savings Account (RSA) Fund

onsistent, in all material respects, with the audited financial attements of Tangerine APT Pension Retirement Savings Account

RSA) Fund VI as at December 2022, in accordance with the

equirements of the international Financial Reporting Standards

mpanies and Allied Matters Act 2020, Pension Reform Act 2014, the

porting Council of Nigeria Act, 2011 applied in the preparation of e audited financial statements of Tangerine APT Pensions strement Savings Account Fund VI. Reading the summary financial

stements and the auditor's report thereon, therefore is not a

financial statements do not reflect the effects of events that occurred

subsequent to the date of our report on the audited financial

We expressed an unmodified audit opinion on those financial

tatements 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

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coordance with the International Financial Reporting Standards FRS), Companies and Allied Matters Act 2020, Pension Reform Act

2014, the National Pension Commission (PENCOM) guidelines and the

inancial Reporting Council of Nigeria Act. 2011 as applicable to

inancial statements are consistent in all material respects with the

judited financial statements based on our procedures which were

ISA 810 revised). "Engagement to report on Summary Financial

We did not report any exceptions under the fifth schedule of the

. No contravention of the Pencom Reform Act 2014 and relevant

Report on Other Legal and Regulatory Requirements

ompanies and Allied Matters Act;

Engagement Partner: David Achugamonu, FCA FRC/2013/ICAN/ 0000000840

n accordance with our full audit report, we confirm that

nisstatement, whether due to fraud or error.

Act, 2011 as applicable to summary financial statements.

nies and Allied Matters Act 2022 for abridged reports

/I for the year ended 31 December 2022.

1,107,874 160,965

6.25% 1.67%

### MICRO PENSION FUND

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 Micro Pension Account Fund V. The fund auditor issued an unqualified opinion on the full financial statements for the rear ended 31 December 2022, from where these summary

### Statement of Changes in Net Assets

Available For Benefits for the year ended 31 December 2022	31 DEC 2022 #'000	31 DEC 2021 ₩'000
Income Investment income Other income Unrealised Gain ans (Losses)	495,514 2,055 2,610 500,179	61,488 - 4,060 65,548
Expenditure: Other expenses	(28,835) (28,835)	(1,298) (1,298)
Impairment (loss) / write back on investment	(4,903)	-
Surplus for the year	466,441	64,250
Membership activities Contributions received	8,059,127 8,059,127	1,491,706 1,491,706
Outgoings from dealings with members Benefit paid	(315,087) (315,087)	(494,188) (494,188)
Change in net assets available for benefits during the year	8,210,482	1,061,768
Net assets available for benefits at the beginning of the year	1,451,592	389,824
Net assets available for benefits at the end of the year	9,662,074	1,451,592
The accompanying notes are an integral part of these financial statements		

Statement of Net Assets

6,300,375 1,423,027

31,175 28,565 10,005,531 1,451,592

9,662,074 1,451,592

vailable for Benefits

Net assets

Fund Unit Price

MICRO PENSION FUND V

etirement Savings Account (RSA) Fund V which comprise the

immary statement of net assets avalaible for benefits as at 31

accemeber 2022 and Statement of changes in net assets available r benefits for the year ended are derived from the audited attements of Tangerine APT Pensions Retirement Savings Account

onsistent, in all material respects, with the audited financial atements Tangerine of APT Pension Retirement Savings Account

RSA) Fund V as at December 2022, in accordance with the

FRS), Companies and Allied Matters Act 2022 for abridged reports, ension Reform Act 2014, the National Pension Commission ENCOM) guidelines and the Financial Reporting Council of Nigeria

ompanies and Allied Matters Act 2020, Pension Reform Act 2014, the

audited financial statements of Tangerine APT Pensions irement Savings Account Fund V. Reading the summary financial

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ubsequent to the date of our report on the gudited financial

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tatements 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.

mphasis of matter are those matters that in our professional

udgement, were of most significance in our gudit of the financial

The Directors are responsible for preparing and presenting of

appropriate summary of the audited financial statements in accordance with the International Financial Reporting Standards FFRS), Companies and Allied Matters Act 2020, Pension Reform Act

2014, the National Pension Commission (PENCOM) guidelines and the

inancial Reporting Council of Nigeria Act, 2011 as applicable to

nancial statements are consistent in all material respects with the

audited financial statements based on our procedures which were

SA 810 revised). "Engagement to report on Summary Financia

We did not report any exceptions under the fifth schedule of the

No contravention of the Pencom Reform Act 2014 and relevant

ulars issued by National Pension Comission (PENCOM) came to

Report on Other Legal and Regulatory Requirements

companies and Allied Matters Act;

Engagement Partner: David Achugamonu, FCA FRC/2013/ICAN/ 0000000840

accordance with our full audit report, we confirm that:

hisstatement, whether due to fraud or error.

nents and the auditor's report thereon, therefore, is not a

sion (PENCOM) guidelines and the Financi

RSA) Fund V for the year ended 31 December 2022.

Act, 2011 as applicable to summary financial statements.

### **RETIREE FUND**

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 Retiree Account Fund IV. 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

for the year ended 31 December 2022	31 DEC 2022 N'000	31 DEC 2021 ₩'000
Income		
Interest income	627,540	598,234
Gain on disposal of investments	1,884	(130,832)
Change in value of investment	41,007 18.660	(1,688) 11,675
Other income Total income	689,091	477,390
Expenditure:		
Expenditure: Fees	62,173	38,170
Other expenses	8.621	5.950
Impairment loss on financial assets	10,188	4,427
Total expenditure	80,982	48,547
Surplus for the year	608,109	428,843
Membership activities		
Contribution received	7,318,260	2,614,142
Benefit paid	(4,777,258)	(2,469,325)
Net membership activities	2,541,001	144,817
Net increase in net assets available during	3,149,109	573,660
the period		
Net assets available for benefits at beginning	5,456,291	4,882,631
of year		
Net assets available for benefits at end of year	8,605,400	5,456,291
,		
The accompanying notes are an integral part of these financial statements		

**Statement of Net Assets** 

- at fair value
Total assets

**Fund Unit Price** 

Net assets available for benefits

Report of the Independent Auditors on the Summary Financial

letirement Savings Account (RSA) Fund IV which comprise the

ummary statement of net assets avalaible for benefits as at 3

December 2022 and Statement of changes in net assets available for benefits for the year ended are derived from the audited statements of APT Pensions Retirement Savings Account (RSA) Fund

consistent, in all material respects, with the audited financic statements of APT Pension Retirement Savings Account (RSA) Fund N

is at December 2022, in accordance with the requirements of the ternational 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

ompanies and Allied Matters Act 2020, Pension Reform Act 2014, the

proporting Council of Nigeria Act, 2011 applied in the preparation of e audited financial statements of Tangerine APT Pension titirement Savings Account Fund IV Limited Reading the summary

nancial statements and the auditor's report thereon, therefore,

Tangerine APT Pension Retirement Savings Account Fund IV Limited 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

We expressed an unmodified audit opinion on those financial

statements in our report dated 12th May 2023. The report also naludes the communication of the Emphasis of Matter as described in the auditor's report on the financial statements.

Emphais of Matter are those matters that in our professiona

udgement were of most significance in our gudit of the financial

The Directors are responsible for preparing and presenting a

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) auidelines and the

inancial Reporting Council of Nigeria Act. 2011 as applicable to

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

onducted in accordance with International Standards on Auditing

SA 810 revised). "Engagement to report on Summary Financial

. We did not report any exceptions under the fifth schedule of the

No contravention of the Pencom Reform Act 2014 and relevant

Report on Other Legal and Regulatory Requirements

accordance with our full audit report, we confirm that

Companies and Allied Matters Act;

Engagement Partner: David Achugamonu, FCA FRC/2013/ICAN/ 0000000840

misstatement, whether due to fraud or error.

V for the year ended 31 December 2022.

### **RETIREE FUND VI**

The Board of Tangerine APT Pensions Limited is pleased to present the summary financial information of the Fund's udited results for the year ended 31 December 2022. The summary financial information disclosed were derived from the full financial statements of Tangerine APT Pensions Retiree Account Fund VI. 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.

₩'000	₩'000	for the year ended 31 December 2022	₩'000	<b>₩</b> '00
627,540 1,884 41,007 18,660	598,234 (130,832) (1,688) 11,675	Income Investment income Dividend Income Unrealized Gains /(losses) Ordinary Shares	4671 90 133 4,894	70 - (68) 2
689,091	477,390	Expenditure:		
		Other expenses	1,503	1,168
62,173 8,621 10,188 80,982	38,170 5,950 4,427 48,547	Impairment (loss) / write back on investment	76	12
608.109	428.843	Surplus for the year	3,315	(1,178)
7,318,260 (4,777,258) 2,541,001	2,614,142 (2,469,325) 144,817	Membership activities Contributions received Transferred to RSA Fund during the year Payments	208,318 (155,715) (5,807) 46,796	11,816 - - 11,816
3,149,109	573,660	Change in net assets available for benefits during the year	50,111	10,638
5.456.291	4.882.631	Net assets available for benefits at the	10,639	-
3,430,291	≈,002,031	beginning of the year  Net assets available for benefits at the end of the year	60,752	10,639
8,605,400	5,456,291	The accompanying notes are an integral part of these financial statements		

### **Statement of Changes in Net Assets**

for the year ended 31 December 2022	₩'000	N
Income		
Investment income	4671	70
Dividend Income	90	_
Unrealized Gains /(losses) Ordinary Shares	133	(68)
•	4,894	2
Expenditure:		
Other expenses	1.503	1.168
Other expenses	.,	.,
less since and (less) / write to return in contract	76	12
Impairment (loss) / write back on investment	70	12
Surplus for the year	3,315	(1,178)
Manush and the made dates		
Membership activities Contributions received	208,318	11,816
Transferred to RSA Fund during the year	(155,715)	-
Payments	(5,807)	_
rdyments	46,796	11,816
	FO 111	10 (70
Change in net assets available for benefits	50,111	10,638
during the year  Net assets available for benefits at the	10,639	_
beginning of the year	,,	
Net assets available for benefits at the end of	60,752	10,639
the year		
The accompanying notes are an integral part of these financial statements		

TRANSITIONAL CONTRIBUTION FUND 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 Transitional Contribution Fund. The fund auditor issued ar unqualified opinion on the full financial statements for the year ended 31 December 2022, from where these summar

**Statement of Changes in Net Assets** 

**Statement of Net Assets** 

Investment securities at amortised co

3 years Compound annual growth rate

Net assets

**Fund Unit Price** 

1,664,133 1,562,599

25.12%

14.36%

For Benefits d 31 December 2022	31 DEC 2022 ₩'000	31 DEC 2021 ₩'000	Available For Benefits for the year ended 31 December 2022	31 DEC 2022 N'000	31 DE
ne : /(losses) Ordinary Shares	4671 90 133 4,894	70 - (68) 2	Membership activities Contributions received Payment during the year Net addition from dealings with members Net returns on investment: Investment income Other expenses Net impairment charge for the year	26,266 (96,309) (70,044) 175,767 (1,130) (3,059)	260, (241 19,25 121,2 (3,25 (539
/ write back on investment	76	12		171,578	117,4
ar	3,315	(1,178)	Increase in net assets available for benefits during the year	101,534	136,
vities			Net assets available for benefits at the beginning of the year	1,562,599	1,425
eived A Fund during the year	208,318 (155,715)	11,816 -	Net assets available for benefits at the end of the year	1,664,133	1,562
	(5,807) 46,796	11,816	The accompanying notes are an integral part of these financial statements		
sets available for benefits	50,111	10,638			

### Statement of Net Assets

1,325,282 927

720,747 613,8 8,628,924 5,46

6,456 52,219 2,895 61,570	241 10,519 958 11,718
52,219 2,895 61,570	10,519 958 11,718
2,895 61,570	958 11,718
61,570	11,718
818	1,079
818	1,079
818	1,079
818	1,079
60,752	10,639
1.0425	0.9002
15.81%	
	1.0425



# ents To the Shareholders of TANGERINE APT PENSIONS

The Summary financial statements of Tangerine APT Pensions Retirement Savings Account (RSA) Fund VI Retiree which comprise the summary statement of net assets avalable 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

consistent, in all material respects, with the audited financial statements of Tangerine APT Pension Retirement Savings Account (RSA) Fund VI Retiree 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 Commis

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 Financia Reporting Council of Nigeria Act, 2011 applied in the preparation of inancial statements and the auditor's report thereon, therefore, not a substitute for reading the audited financial statements of Tanaerine APT Pensions Retirement Savinas Account Fund VI Retire 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

### 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. Empahsis of Matters are those matters that in our profess 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 arappropriate summary of the audited financial statements in coordance with the International Financial Reporting Standard (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

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 810 revised). "Engagement to report on Summary Financia

### Report on Other Legal and Regulatory Requirements In accordance with our full audit report, we confirm that:

rtner: David Achugamonu

Engagement Partner: David Ac FCA FRC/2013/ICAN/ 0000000

i. We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act; ii. No contravention of the Pencom Reform Act 2014 and relevant circulars issued by National Pension Comission (PENCOM) came to our knowledge during the audit. our knowleage auring the audit.
iii) The Company's Financial Position and its Statement of Profit or
Loss and Other Comprehensive Income are in agreement with the



Engagement Partner: David Achugamonu FCA FRC/2013/ICAN/ 0000000840



# For: Deloitte & Touche

### Loss and Other Comprehensive Income are in agreement with the oss and Other Comprehensive Income are in agreement with the oss and Other Comprehensive Income are in agreement with the oss and Other Comprehensive Income are in agreement with the books of accounts and returns. ooks of accounts and returns. ooks of accounts and returns. pooks of accounts and returns. books of accounts and returns. For: Deloitte & Touche or: Deloitte & Touche For: Deloitte & Touche For: Deloitte & Touche

# Financial Reporting Council of Nigeria Act, 2011 as applicable to summary financial statements.

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 Financia Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Tangerine APT Pensions
Retirement Savings Account Transitional Contribution Fund. Reading
the summary financial statements and the auditor's report thereon, statements of Tangerine APT Pensions Retirement Savings Account inclination of indigenile AFT Perisions Retirements ovings account fransitional Contribution Fund 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

Report of the Independent Auditors on the Summary Financia

Statements To the Shareholders of TANGERINE APT PENSIONS TCI

The Summary financial statements of Tangerine APT Pensions

Retirement Savings Account Transitional Contribution Fund which comprise the summary statement of net assets avalaible for benefits as at 31 December 2022 and Statement of changes in net assets

available for benefits for the vear ended are derived from the audited statements of Tangerine APT Pensions Retirement Savings Account Transitional Contribution Fund for the year ended 31 December 2022.

consistent, in all material respects, with the audited financial statements of Tangerine APT Pensions Retirement Savings Account Transitional Contribution Fund, 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) auidelines and the

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.

Emphais of matters 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

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

Our responsibility is to express an opinion on whether the summary inancial statements are consistent in all material respects with the budited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial

### Report on Other Legal and Regulatory Requirem 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 Pencom Reform Act 2014 and relevant circulars issued by National Pension Comission (PENCOM) came to our knowledge during the audit.
ii) 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.