



Federal Mortgage Bank Building, Plot 266,  
Cadastral AO, Central Business District, Garki, Abuja

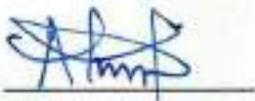
TANGERINE APT PENSIONS LIMITED RSA FUND I  
Statement of Net Assets Available for Benefit as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	463,930	57,872
Investment securities:		
- at amortised cost	1,332,002	803,409
- at fair value	482,969	367,350
<b>Total Assets</b>	<b>2,278,930</b>	<b>1,228,625</b>
<b>LIABILITIES</b>		
Other payables	5,249	3,054
<b>Total Liabilities</b>	<b>5,249</b>	<b>3,054</b>
<b>TOTAL ASSETS</b>	<b>2,273,681</b>	<b>1,225,572</b>
Fund Unit Price	1.8213	1.7166
3 years compound annual growth rate	59.64%	91.16%
Returns on Investment	6.11%	20.35%

The financial statements were approved by the Board of Directors on \_\_\_ April 2025 and signed on its behalf by:

  
 Alhaji Ado Yakubu Wanka  
 FRC/2015/PRO/DIR/003/00000002127  
 Chairman

  
 Aliyu Mohammed Dahiru  
 FRC/2015/PRO/DIR/003/538357  
 Managing Director

  
 Ahmed Mohammed  
 FRC/2024/PRO/ICAN/001/305450  
 Head, Funds Account

### Statement of Changes in Net Assets Available For Benefits as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>Income</b>		
Interest income	293,896	117,334
Gain on disposal of investments	(7,548)	7,948
Unrealised gain on investment	(85,372)	87,340
Dividend income	13,953	7,634
<b>Total Revenue</b>	<b>159,819</b>	<b>220,246</b>
<b>Expenditure</b>		
Fees	39,635	21,550
Other expenses	2,059	2,201
Impairment loss on financial assets	10,156	1,285
<b>Total expenditure</b>	<b>51,860</b>	<b>25,076</b>
<b>Surplus for the year</b>	<b>107,959</b>	<b>195,170</b>
<b>Membership activities</b>		
Contribution received	1,433,072	458,481
Benefit paid	(486,921)	(65,724)
<b>Total contribution</b>	<b>946,151</b>	<b>388,757</b>
<b>Net increase in net assets available during the period</b>	<b>1,048,209</b>	<b>577,215</b>
<b>Net increase in net assets available for benefits during the period</b>	<b>1,225,572</b>	<b>648,359</b>
<b>Net assets available for benefits at end of year</b>	<b>2,273,681</b>	<b>1,225,572</b>

### Report of the Independent Auditors on the Summary Financial Statements To the Shareholders of TANGERINE APT PENSIONS LIMITED RSA FUND I

#### Opinion

The summary financial statements which comprise the statements of net assets available for benefit as at 31 December 2024, the statement of changes in net assets available for benefits for the year ended 31 December 2024 are derived from the audited financial statements of Tangerine APT Pensions Limited RSA Fund I for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material aspects with the audited financial statements of Tangerine APT Pensions Limited RSA Fund I in accordance with the requirements of relevant National Pension Commission guidelines and circulars, Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act and IFRS Accounting standards as issued by International Accounting Standard Board (IASB) for foreign reports.

#### 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, 2023 applied in the preparation of the audited financial statements of Tangerine APT Pensions Limited RSA FUND I. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Tangerine APT Pensions Limited RSA FUND I and the auditor's report. 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 1 July 2025.

#### 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, 2023.

The companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement, recognition and requirements of the International Financial Reporting Council (IFRS).

#### 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 810 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:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit;
- The Company's Statement of Net Assets Available for Benefit and its Statement of Changes in Net Assets Available for Benefits are in agreement with the books of accounts and returns.

  
 For: Deloitte & Touche  
 Chartered Accountants  
 Lagos, Nigeria

1 July 2025

Engagement Partner: David Achugamoru, FCA

FRC/2014/PRO/ICAN/004/0000000840



Tangerine APT Pensions Limited  
Tel: 09029292924, 01-4485490

Directors: Alhaji Ado Yakubu Wanka (Chairman), | Aliyu Dahiru Mohammed (MD/CEO) | Mohammed Kabir Musa (Non-Executive Director) |  
 Alhaji Umaru Kwairanga (Non-Executive Director) | Mrs. Oluwatoyin Olusanya-Onadele (Independent Non-Executive Director) |  
 Mohammed Balarabe (Non-Executive Director) | Mr Adeayo Daniel (Non-Executive Director)



Federal Mortgage Bank Building, Plot 266,  
Cadastral AO, Central Business District, Garki, Abuja

### TANGERINE APT PENSIONS LIMITED RSA FUND II

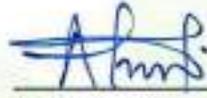
Statement of Net Assets Available for Benefits as at 31 December 2024

	31-Dec-24 N'000	31-Dec-23 N'000
<b>ASSETS</b>		
Cash and cash equivalents	20,834,777	13,047,163
Other assets	3,705,869	4,080,189
Investment securities:		
- at amortised cost	134,371,802	125,478,733
- at fair value	40,792,408	37,844,340
Dividend receivable	-	5,371
<b>Total Assets</b>	<b>209,694,856</b>	<b>170,391,094</b>
<b>LIABILITIES</b>		
Accrual and Other payables	6,017,305	4,337,302
<b>Total Liabilities</b>	<b>6,017,305</b>	<b>4,337,302</b>
<b>TOTAL ASSETS</b>	<b>203,677,551</b>	<b>166,053,792</b>
Fund Unit Price	6.8152	5.9479
3 year compound annual growth rate	31.00%	43.00%
Returns on investment	24.58%	14.90%

The financial statements were approved by the Board of Directors on \_\_\_\_ April 2025 and signed on its behalf by:

  
 Alhaji Ado Yakubu Wanka  
 FRC/2024/PFC/D/038/00000002121  
 Chairman

  
 Aliyu Mohammed Dahiru  
 FRC/2024/PFC/D/038/000126037  
 Managing Director

  
 Ahmed Mohammed  
 FRC/2024/PFC/CAH/000/00460  
 Head, Funds Account

### Statement of Changes in Net Assets Available For Benefits as at 31 December 2024

	31-Dec-24 N'000	31-Dec-23 N'000
<b>Income</b>		
Interest income	22,774,999	14,648,244
Gain on disposal of investments	851,125	1,305,209
Unrealised gains/loss on investment	2,781,438	13,557,174
Dividend income	34,130	-
Other income	1,843,864	2,310,820
<b>Total Revenue</b>	<b>28,265,556</b>	<b>31,821,513</b>
<b>Expenditure</b>		
Fees	2,211,010	2,538,790
Other expenses	52,000	55,343
Impairment loss on financial assets	730,219	404,931
<b>Total expenditure</b>	<b>3,003,229</b>	<b>3,003,664</b>
<b>Surplus for the year</b>	<b>24,771,327</b>	<b>28,817,849</b>
<b>Membership activities</b>		
Contributions received	28,277,154	29,038,967
Benefits paid	(10,114,788)	(7,863,434)
<b>Total contribution</b>	<b>18,162,366</b>	<b>21,175,533</b>
<b>Net increase in net assets available for benefits during the period</b>	<b>34,433,614</b>	<b>40,090,386</b>
<b>Net increase in net assets available for benefits at beginning of the year</b>	<b>166,259,937</b>	<b>126,223,748</b>
<b>Net assets available for benefits at end of year</b>	<b>200,693,551</b>	<b>166,314,134</b>

### Report of the Independent Auditors on the Summary Financial Statements To the Shareholders of TANGERINE APT PENSIONS LIMITED RSA FUND II

#### Opinion

The summary financial statements which comprise the statements of net assets available for benefits as at 31 December 2024, the statement of changes in net assets available for benefits, for the year ended 31 December 2024 are derived from the audited financial statements of Tangerine APT Pensions Limited RSA Fund II for the year ended 31 December 2024.

In our opinion, the accompanied summary financial statements are consistent in all material aspects, with the audited financial statements of Tangerine APT Pensions Limited RSA Fund II in accordance with the requirements of relevant National Pension Commission guidelines and circulars, Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act and IFRS Accounting standards as issued by International Accounting Standard Board (IASB) for abridged reports.

#### 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, 2023 applied in the preparation of the audited financial statements of Tangerine APT Pensions Limited RSA FUND II. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Tangerine APT Pensions Limited RSA FUND II and the auditor's report. 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 1 July 2025.

#### 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, 2023.

The companies and Allied Matters Act requires abridged reports to be prepared in accordance with the framework concepts and the measurement, recognition and requirements of the International Financial Reporting Council (IFRS).

#### 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 810 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 Statement of Net Assets Available for Benefits and its Statement of Changes in Net Assets Available for Benefits are in agreement with the books of accounts and returns.

  
 For Deloitte & Touche  
 Chartered Accountants

Legos, Nigeria

1 July 2025

Engagement Partner: David Achugonoro, FCA

FRC/2024/PFC/CAH/000/004600000



Tangerine APT Pensions Limited  
Tel: 09029292924, 01-4485490

Director: Alhaji Ado Yakubu Wanka (Chairman), | Aliyu Dahiru Mohammed ( MD\CEO) | Mohammed Kabir Musa (Non-Executive Director) |  
 Alhaji Umaru Kwairanga (Non-Executive Director) | Mrs. Oluwatoyin Olusanya-Onadala (Independent Non-Executive Director) |  
 Mohammed Balarabe (Non-Executive Director) | Mr Adesayo Daniel ( Non-Executive Director)



Federal Mortgage Bank Building, Plot 266,  
Cadastral AO, Central Business District, Garki, Abuja

TANGERINE APT PENSIONS LIMITED RSA FUND II

Statement of Net Assets Available for Benefit as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	10,681,614	9,478,054
Investment securities:		
- at amortised cost	71,617,148	58,136,517
- at fair value	6,656,564	6,932,849
<b>Total Assets</b>	<b>81,147,828</b>	<b>74,441,547</b>
<b>LIABILITIES</b>		
Accrual and Other payables	130,887	105,908
<b>Total Liabilities</b>	<b>130,887</b>	<b>105,908</b>
<b>TOTAL ASSETS</b>	<b>81,016,439</b>	<b>74,441,547</b>
<b>Fund Unit Price</b>	<b>2.3033</b>	<b>2.0523</b>
3 years compound annual growth rate	33.26%	43.35%
Returns on investment	12.24%	14.96%

The financial statements were approved by the Board of Directors on \_\_\_ April 2025 and signed on its behalf by:

Alhaji Ado Yakubu Wankia  
FRC/2023/PRO/D/R/009/0000002127  
Chairman

Aliyu Mohammed Dahiru  
FRC/2023/PRO/D/R/003/638157  
Managing Director

Ahmed Mohammed  
FRC/2024/PRO/CAN/001/905486  
Head, Funds Account

**Statement of Changes in Net Assets Available For Benefits as at 31 December 2024**

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>Income</b>		
Interest income	1,834,148	7,804,664
Gain on disposal of investments	150,363	546,138
Unrealised gain/loss on investment	-	1,658,704
Dividend income	385,102	309,977
<b>Total Revenue</b>	<b>11,945,614</b>	<b>10,309,483</b>
<b>Expenditure</b>		
Unrealised loss on investments	(652,055)	
Fees	(345,535)	(198,481)
Other expenses	(1,324,900)	(1,014,313)
Impairment loss on financial assets	(50,243)	(10,489)
<b>Total expenditure</b>	<b>(2,374,733)</b>	<b>(1,243,283)</b>
<b>Surplus for the year</b>	<b>9,574,881</b>	<b>8,966,200</b>
<b>Membership activities</b>		
Contribution received	29,215,436	26,710,000
Benefit paid	(21,215,426)	(10,221,789)
<b>Total contribution</b>	<b>7,000,010</b>	<b>16,488,211</b>
<b>Net increase in net assets available for benefits during the period</b>	<b>16,574,891</b>	<b>25,464,436</b>
<b>Net increase in net assets available for benefits at beginning of the year</b>	<b>74,441,547</b>	<b>48,977,111</b>
<b>Net assets available for benefits at end of year</b>	<b>91,016,439</b>	<b>74,441,547</b>

**Report of the Independent Auditor on the Summary Financial Statements To the Shareholders of TANGERINE APT PENSIONS LIMITED RSA FUND II**

**Opinion**

The summary financial statements which comprise the statements of net assets available for benefit as at 31 December 2024, the statement of changes in net assets available for benefits, for the year ended 31 December 2024 are derived from the audited financial statements of Tangerine APT Pensions Limited RSA Fund II for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material aspects, with the audited financial statements of Tangerine APT Pensions Limited RSA Fund II in accordance with the requirements of relevant National Pension Commission guidelines and circulars, Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act and IFRS Accounting standards as issued by International Accounting Standard Board (IASB) for foreign reports.

**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 (PNCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2025 applied in the preparation of the audited financial statements of Tangerine APT Pensions Limited RSA FUND II. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Tangerine APT Pensions Limited RSA FUND II and the auditor's report. The summary financial statements and these 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 1 July 2025.

**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 (PNCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2025.

The companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework, concepts and the measurement, recognition and requirements of the International Financial Reporting Council (IFRS).

**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 810 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 19th 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 (PNCOM) came to our knowledge during the audit.  
iii. The Company's Statement of Net Assets Available for Benefit and its Statement of Changes in Net Assets Available for Benefits are in agreement with the books of accounts and returns.

For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria



1 July 2025

Engagement Partner: David Ashugamasa, PCA

FRC/2023/PRO/CAN/004/0000000540

**Tangerine APT Pensions Limited**  
Tel: 09029292924, 01-4485490

**Directors: Alhaji Ado Yakubu Wankia (Chairman), | Aliyu Dahiru Mohammed ( MD\CEO) | Mohammed Kabir Musa (Non-Executive Director) | Alhaji Umaru Kwairanga (Non Executive Director) | Mrs. Oluwatoyin Oluosanya-Orodele (Independent Non-Executive Director) | Mohammed Balorabe (Non-Executive Director) | Mr Adeoye Daniel ( Non-Executive Director)**



Federal Mortgage Bank Building, Plot 266,  
Cadastral AO, Central Business District, Garki, Abuja

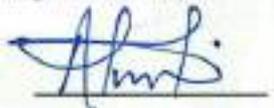
TANGERINE APT PENSIONS LIMITED RSA FUND IV  
Statement of Net Assets Available for Benefit as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	2,542,914	1,101,408
Other assets	39,840	-
Investment securities:		
- at amortised cost	12,129,004	9,271,300
- at fair value	581,589	621,949
<b>Total Assets</b>	<b>15,289,337</b>	<b>10,997,617</b>
<b>LIABILITIES</b>		
Other payables	20,648	13,991
<b>Total Liabilities</b>	<b>20,648</b>	<b>13,991</b>
<b>TOTAL ASSETS</b>	<b>15,268,689</b>	<b>10,983,626</b>
Fund Unit Price	5.9129	5.2406
3 years compound annual growth rate	46.23%	31.03%
Returns on investment	12.85%	11.75%

The financial statements were approved by the Board of Directors on \_\_\_ April, 2023 and signed on its behalf by:

  
 Alhaji Ado Yakubu Wanka  
 FRC/2023/PRO/DIR/003/00000002127  
 Chairman

  
 Aliyu Mohammed Dahiru  
 FRC/2023/PRO/DIR/003/538857  
 Managing Director

  
 Ahmed Mohammed  
 FRC/2024/PRO/ICAH/001/305490  
 Head, Funds Account

Statement of Changes in Net Assets Available For Benefits as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>Income</b>		
Interest income	1,878,590	1,147,408
Gain on disposal of investments	6,145	41,638
Change in value of investment	-	46,988
Other income	8,750	9,972
<b>Total Revenue</b>	<b>1,893,485</b>	<b>1,246,053</b>
<b>Expenditure</b>		
Unrealised loss on investments	110,258	-
Fees	142,111	96,156
Other expenses	9,597	5,451
Impairment loss on financial assets	58,236	47,265
<b>Total expenditure</b>	<b>320,202</b>	<b>148,872</b>
<b>Surplus for the year</b>	<b>1,573,283</b>	<b>1,097,181</b>
Contribution received	16,121,998	6,339,012
Benefit paid	(13,411,355)	(7,007,760)
<b>Total contribution</b>	<b>2,710,643</b>	<b>2,281,248</b>
<b>Net increase in net assets available during the period</b>	<b>4,284,863</b>	<b>3,378,416</b>
Net increase in net assets available for benefits during the period	10,983,826	8,605,400
<b>Net assets available for benefits at end of year</b>	<b>15,268,689</b>	<b>10,983,826</b>

### Report of the Independent Auditors on the Summary Financial Statements To the Shareholders of TANGERINE APT PENSIONS LIMITED RSA FUND IV

#### Opinion

The summary financial statements which comprise the statements of net assets available for benefit as at 31 December 2024, the statement of changes in net assets available for benefits, for the year ended 31 December 2024 are derived from the audited financial statements of Tangerine APT Pensions Limited RSA Fund IV for the year ended 31 December 2024.

In our opinion, the accompanied summary financial statements are consistent in all material aspects, with the audited financial statements of Tangerine APT Pensions Limited RSA Fund IV in accordance with the requirements of relevant National Pension Commission guidelines and circulars, Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act and IFRS Accounting standards as issued by International Accounting Standard Board (IASB) for abridged reports.

#### 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, 2023 applied in the preparation of the audited financial statements of Tangerine APT Pensions Limited RSA FUND IV. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Tangerine APT Pensions Limited RSA FUND IV and the auditor's report. 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 1 July 2025.

#### 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, 2023. The companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement, recognition and requirements of the International Financial Reporting Council (IFRS).

#### 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 810 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:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit;
- The Company's Statement of Net Assets Available for Benefit and its Statement of Changes in Net Assets Available for benefits are in agreement with the books of accounts and returns.

  
 For Deloitte & Touche  
 Chartered Accountants  
 Lagos, Nigeria

1 July 2025

Engagement Partner: David Achugamonu, FCA

FRC/2023/PRO/ICAH/004/00000000840



Tangerine APT Pensions Limited  
Tel: 09029292924, 01-4485490

Directors: Alhaji Ado Yakubu Wanka (Chairman), | Aliyu Dahiru Mohammed ( MD\CEO) | Mohammed Kabir Musa (Non- Executive Director) |  
Alhaji Umeru Kwairanga (Non Executive Director) | Mrs. Oluwatoyin Olusanya- Oradele (Independent Non- Executive Director) |  
Mohammed Bolamba (Non-Executive Director) | Mr Adeayo Daniel ( Non- Executive Director)



# Tangerine APT

PENSIONS

Federal Mortgage Bank Building, Plot 266,  
Cadastral AO, Central Business District, Garki, Abuja

TANGERINE APT PENSIONS LIMITED RSA FUND VI  
Statement of Net Assets Available for Benefit as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	228,755	135,670
investment securities:		
- at amortised cost	776,589	547,800
- at fair value	150,200	146,427
<b>Total Assets</b>	<b>1,155,544</b>	<b>829,897</b>
<b>LIABILITIES</b>		
Other liabilities	3,129	2,399
<b>Total Liabilities</b>	<b>3,129</b>	<b>2,399</b>
<b>TOTAL ASSETS</b>	<b>1,147,415</b>	<b>827,498</b>
Fund Unit Price	1,2730	1,1906
3 years compound annual growth rate	92.46%	
Returns on investment	6.92%	13.63%

The financial statements were approved by the Board of Directors on \_\_\_ April, 2025 and signed on its behalf by:

  
Alhaji Ado Yakubu Wanka  
FRC/2013/PRO/DIR/003/0000002127  
Chairman

  
Aliyu Mohammed Dahiru  
FRC/2023/PRO/DIR/003/538357  
Managing Director

  
Ahmed Mohammed  
FRC/2024/PRO/ICAN/001/305490  
Head, Fund Accounts

## Statement of Changes in Net Assets Available For Benefits as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>Income</b>		
Investment income	116,732	59,507
Other income	12,537	7,348
Unrealised gains / (losses)	(41,007)	30,271
<b>Total Revenue</b>	<b>88,262</b>	<b>97,126</b>
<b>Expenditure</b>		
Other expenses	(20,431)	(17,995)
<b>Total expenditure</b>	<b>(20,431)</b>	<b>(17,995)</b>
Impairment (loss) / write back on investment	(5,143)	(1,146)
<b>Surplus for the year</b>	<b>62,688</b>	<b>82,985</b>
<b>Membership activities</b>		
Contribution received	444,359	196,771
Benefit paid	(187,138)	(96,085)
<b>Total contribution</b>	<b>257,221</b>	<b>(96,314)</b>
<b>Net increase in net assets available for benefits during the period</b>	<b>319,900</b>	<b>(280,310)</b>
<b>Net increase in net assets available for benefits at beginning of the year</b>	<b>807,498</b>	<b>1,107,874</b>
<b>Net assets available for benefits at end of year</b>	<b>1,147,415</b>	<b>827,498</b>

Tangerine APT Pensions Limited  
Tel: 09029292924, 01-4485490

Directors: Alhaji Ado Yakubu Wanka (Chairman), | Aliyu Dahiru Mohammed ( MD/CEO ) | Mohammed Kabir Musa (Non-Executive Director) |  
Alhaji Umaru Kwairanga (Non-Executive Director) | Mrs. Oluwatoyin Olusanya- Onadele (Independent Non-Executive Director) |  
Mohammed Bolarabe (Non-Executive Director) | Mr Adeoye Daniel ( Non- Executive Director)

RC:612608

## Report of the Independent Auditors on the Summary Financial Statements To the Shareholders of TANGERINE APT PENSIONS LIMITED RSA FUND VI

### Opinion

The summary financial statements which comprise the statements of net assets available for benefit as at 31 December 2024, the statement of changes in net assets available for benefits, for the year ended 31 December 2024 are derived from the audited financial statements of Tangerine APT Pensions Limited RSA Fund VI for the year ended 31 December 2024.

In our opinion, the accompanied summary financial statements are consistent in all material aspects, with the audited financial statements of Tangerine APT Pensions Limited RSA Fund VI in accordance with the requirements of relevant National Pension Commission guidelines and circulars, Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act and IFRS Accounting standards as issued by International Accounting Standard Board (IASB) for abridged reports.

### 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, 2023 applied in the preparation of the audited financial statements of Tangerine APT Pensions Limited RSA FUND VI. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Tangerine APT Pensions Limited RSA FUND VI and the auditor's report. 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 these financial statements in our report dated 1 July 2025.

### 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, 2023.

The companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement, recognition and requirements of the International Financial Reporting Council (IFRS).

### 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 830 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 Statement of Net Assets Available for Benefits and its Statement of Changes in Net Assets Available for Benefits are in agreement with the books of accounts and returns.

  
Fori Deloitte & Touche  
Chartered Accountants

Lagos, Nigeria

1 July 2025

Engagement Partner: David Achugamonu, FCA

FRC/2013/PRO/ICAN/004/0000000690





# Tangerine APT

PENSIONS

Federal Mortgage Bank Building, Plot 266,  
Cadastral AO, Central Business District, Garki, Abuja

TANGERINE APT PENSIONS LIMITED RSA FUND V

Statement of Net Assets Available for Benefit as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	14,557	8,889
Investment securities:		
- at amortised cost	13,489	7,754
- at fair value	738	692
Dividend receivable	-	-
<b>Total Assets</b>	<b>28,785</b>	<b>17,334</b>
<b>LIABILITIES</b>		
Other liabilities	134	326
<b>Total Liabilities</b>	<b>134</b>	<b>326</b>
<b>TOTAL ASSETS</b>	<b>28,651</b>	<b>17,008</b>
Fund Unit Price	1,4050	1,2454
3 years compound annual growth rate	29.79%	31.78%
Returns on investment	17.15%	7.22%

The financial statements were approved by the Board of Directors on \_\_\_ April 2025 and signed on its behalf by:

Alhaji Ado Yakubu Wanka  
FRC/2013/PRG/DIR/003/00000002127  
Chairman

Aliyu Mohammed Dahiru  
FRC/2023/PRG/DIR/003/538257  
Managing Director

Ahmed Mohammed  
FRC/2024/PRG/CAN/001/302490  
Head, Fund Accounts

## Statement of Changes in Net Assets Available For Benefits as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>Income</b>		
Interest income	3,431	1,569
Unrealised gain/loss on investment	(152)	275
Dividend Income	30	2
<b>Total Revenue</b>	<b>3,289</b>	<b>1,846</b>
<b>Expenditure</b>		
Other expenses	(518)	(471)
<b>Total expenditure</b>	<b>(918)</b>	<b>(471)</b>
Impairment (loss) / write back on investment	(119)	(91)
<b>Surplus for the year</b>	<b>2,052</b>	<b>1,345</b>
<b>Membership activities</b>		
Contribution received	10,276	8,023
Benefit paid	(1,296)	(2,007)
<b>Total contribution</b>	<b>8,980</b>	<b>6,016</b>
<b>Net increase in net assets available for benefits during the period</b>	<b>11,643</b>	<b>7,361</b>
<b>Net increase in net assets available for benefits at beginning of the year</b>	<b>17,008</b>	<b>9,647</b>
<b>Net assets available for benefits at end of year</b>	<b>28,651</b>	<b>17,008</b>

Tangerine APT Pensions Limited  
Tel: 09029292924, 01-4485490

Director: Alhaji Ado Yakubu Wanka (Chairman), | Aliyu Dahiru Mohammed (MD/CEO) | Mohammed Kabir Musa (Non-Executive Director) |  
Alhaji Umaru Kwairanga (Non-Executive Director) | Mrs. Oluwatoyin Oluksanya-Onadele (Independent Non-Executive Director) |  
Mohammed Bakarobe (Non-Executive Director) | Mr Adeoye Daniel ( Non-Executive Director)

RC:612608

## Report of the Independent Auditors on the Summary Financial Statements To the Shareholders of TANGERINE APT PENSIONS LIMITED RSA FUND V

### Opinion

The summary financial statements which comprise the statements of net assets available for benefit as at 31 December 2024, the statements of changes in net assets available for benefits, for the year ended 31 December 2024 are derived from the audited financial statements of Tangerine APT Pensions Limited RSA Fund V for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material aspects, with the audited financial statements of Tangerine APT Pensions Limited RSA Fund V in accordance with the requirements of relevant National Pension Commission guidelines and circulars, Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act and IFRS Accounting standards as issued by International Accounting Standard Board (IASB) for abridged reports.

### 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, 2023 applied in the preparation of the audited financial statements of Tangerine APT Pensions Limited RSA FUND V. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Tangerine APT Pensions Limited RSA FUND V and the auditor's report. 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 1 July 2025.

### 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, 2023.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement, recognition and requirements of the International Financial Reporting Council (IFRS).

### 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 810 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:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act;
- No contravention of the Pension Reform Act 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit;
- The Company's Statement of Net Assets Available for Benefit and its Statement of Changes in Net Assets Available for Benefits are in agreement with the books of accounts and returns.

For: Deloitte & Touche  
Chartered Accountants

Lagos, Nigeria

1 July 2025

Engagement Partner: David Achugamoru, FCA

FRC/2013/PRG/CAN/004/0000000840





Federal Mortgage Bank Building, Plot 266,  
Cadastral AO, Central Business District, Garki, Abuja

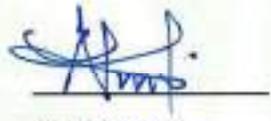
TANGERINE APT PENSIONS LIMITED RSA FUND VI Retiree  
Statement of Net Assets Available for Benefit as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	1,340	4,056
Investment securities:		
- at amortised cost	22,778	54,543
- at fair value	1,800	1,376
Dividend receivable	-	-
<b>Total Assets</b>	<b>25,918</b>	<b>60,975</b>
<b>LIABILITIES</b>		
Other liabilities	834	728
<b>Total Liabilities</b>	<b>834</b>	<b>728</b>
<b>TOTAL ASSETS</b>	<b>25,084</b>	<b>60,247</b>
Fund Unit Price	1.2526	1.1506
3 years compound annual growth rate	27.95%	
Returns on Investment	8.88%	10.37%

The financial statements were approved by the Board of Directors on \_\_\_\_ April 2025 and signed on its behalf by:

  
 Alhaji Ado Yakubu Wanko  
 FRC/2013/PRO/DIR/001/00000002117  
 Chairman

  
 Aliyu Mohammed Dahiru  
 FRC/2023/PRO/DIR/001/538357  
 Managing Director

  
 Ahmed Mohammed  
 FRC/2024/PRO/ICAN/001/305480  
 Head, Fund Accounts

Statement of Changes in Net Assets Available For Benefits as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>Income</b>		
Investment Income	5,117	6,630
Dividend Income	-	417
Unrealized Gains / (Losses) Ordinary Shares	(576)	441
<b>Total Revenue</b>	<b>4,541</b>	<b>7,488</b>
<b>Expenditure</b>		
Other expenses	(2,143)	(1,451)
<b>Total expenditure</b>	<b>(2,143)</b>	<b>(1,451)</b>
Impairment (loss) / write back on investment	(407)	(124)
<b>Surplus for the year</b>	<b>1,988</b>	<b>5,919</b>
<b>Membership activities</b>		
Contribution received	28,640	
Benefit paid	(17,826)	(6,925)
<b>Total contribution</b>	<b>10,814</b>	<b>(6,925)</b>
<b>Net increase in net assets available for benefits during the period</b>	<b>12,802</b>	<b>(1,006)</b>
<b>Net increase in net assets available for benefits at beginning of the year</b>	<b>60,247</b>	<b>61,253</b>
<b>Net assets available for benefits at end of year</b>	<b>73,049</b>	<b>60,247</b>

Tangerine APT Pensions Limited  
Tel: 09029292924, 01-4485490

**Directors:** Alhaji Ado Yakubu Wanko (Chairman) | Aliyu Dahiru Mohammed ( MD\CEO ) | Mohammed Kabir Musa (Non- Executive Director) |  
Alhaji Umaru Kwakwaga (Non Executive Director) | Mrs. Oluwatoyin Oluwarinfa Onadole (Independent Non- Executive Director) |  
Mohammed Bakaraba (Non-Executive Director) | Mr Adeayo Daniel ( Non- Executive Director)

### Report of the Independent Auditors on the Summary Financial Statements To the Shareholders of TANGERINE APT PENSIONS LIMITED RSA FUND VI Retiree

#### Opinion

The summary financial statements which comprise the statements of net assets available for benefit as at 31 December 2024, the statement of changes in net assets available for benefits, for the year ended 31 December 2024 are derived from the audited financial statements of Tangerine APT Pensions Limited RSA Fund VI Retiree for the year ended 31 December 2024.

In our opinion, the accompanied summary financial statements are consistent in all material aspects, with the audited financial statements of Tangerine APT Pensions Limited RSA Fund VI Retiree in accordance with the requirements of relevant National Pension Commission guidelines and circulars, Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act and IFRS Accounting standards as issued by International Accounting Standard Board (IASB) for abridged reports.

#### 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, 2023 applied in the preparation of the audited financial statements of Tangerine APT Pensions Limited RSA FUND VI Retiree. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Tangerine APT Pensions Limited RSA FUND VI Retiree and the auditor's report. 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 1 July 2025.

#### 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, 2023.

The companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement, recognition and requirements of the International Financial Reporting Council (IFRS).

#### 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 810 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 59th 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 Statement of Net Assets Available for Benefit and its Statement of Changes in Net Assets Available for Benefits are in agreement with the books of accounts and returns.

  
Prof. David Aduhugamona  
Chartered Accountants  
Lagos, Nigeria

1 July 2025

Engagement Partner: David Aduhugamona, FCA

FRC/2013/PRO/ICAN/004/00000000840





# Tangerine APT

PENSIONS

Federal Mortgage Bank Building, Plot 266,  
Cadastral AO, Central Business District, Garki, Abuja

TANGERINE APT PENSIONS LIMITED RSA FUND TCF  
Statement of Net Assets Available for Benefit as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	1,009,287	1,006,796
Investment securities:		
- at amortised cost	1,046,536	796,691
<b>Total Assets</b>	<b>2,055,823</b>	<b>1,793,727</b>
<b>LIABILITIES</b>		
Other liabilities	1,213	1,085
<b>Total Liabilities</b>	<b>1,213</b>	<b>1,085</b>
<b>TOTAL ASSETS</b>	<b>2,057,610</b>	<b>1,792,642</b>
Fund Unit Price	4.4682	3.8167
3 years compound annual growth rate	22.74%	30.98%
Returns on investment	17.07%	54.00%

The financial statements were approved by the Board of Directors on \_\_\_ April, 2025 and signed on its behalf by:

  
 Alhaji Adu Yakubu Wanka  
 FRC/2023/PRO/DIR/003/00000002127  
 Chairman

  
 Aliyu Mohammed Dahiru  
 FRC/2023/PRO/DIR/009/538357  
 Managing Director

  
 Ahmed Mohammed  
 FRC/2024/PRO/ICAN/001/305490  
 Head, Fund Accounts

## Statement of Changes in Net Assets Available For Benefits as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>Income</b>		
Investment income	314,691	225,420
<b>Total Revenue</b>	<b>314,691</b>	<b>225,420</b>
<b>Expenditure</b>		
Other expenses	(3,715)	(1,085)
<b>Total expenditure</b>	<b>(3,715)</b>	<b>(1,085)</b>
Impairment (loss) / write back on investment	(10,094)	330
<b>Surplus for the year</b>	<b>302,882</b>	<b>224,565</b>
<b>Membership activities</b>		
Contribution received		6,131
Benefit paid	(37,914)	(307,184)
<b>Total contribution</b>	<b>(37,914)</b>	<b>(96,055)</b>
<b>Net increase in net assets available for benefits during the period</b>	<b>264,968</b>	<b>128,510</b>
<b>Net increase in net assets available for benefits at beginning of the year</b>	<b>1,792,642</b>	<b>1,664,132</b>
<b>Net assets available for benefits at end of year</b>	<b>2,057,610</b>	<b>1,792,642</b>

RC:612608

## Report of the Independent Auditors on the Summary Financial Statements To the Shareholders of TANGERINE APT PENSIONS LIMITED RSA FUND TCF

### Opinion

The summary financial statements which comprise the statements of net assets available for benefit as at 31 December 2024, the statement of changes in net assets available for benefit, for the year ended 31 December 2024 are derived from the audited financial statements of Tangerine APT Pensions Limited RSA Fund TCF for the year ended 31 December 2024.

In our opinion, the accompanied summary financial statements are consistent in all material aspects, with the audited financial statements of Tangerine APT Pensions Limited RSA Fund TCF in accordance with the requirements of relevant National Pension Commission guidelines and circulars, Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act and IFRS Accounting standards as issued by International Accounting Standard Board (IASB) for abridged reports.

### 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, 2023 applied in the preparation of the audited financial statements of Tangerine APT Pensions Limited RSA FUND TCF. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Tangerine APT Pensions Limited RSA FUND TCF and the auditor's report. 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 these financial statements in our report dated 1 July 2025.

### 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, 2023. The companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement, recognition and requirements of the International Financial Reporting Council (IFRS).

### 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 810 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 Pencom Reform Act, 2014 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.  
 iii. The Company's Statement of Net Assets Available for Benefit and its Statement of Changes in Net Assets Available for Benefits are in agreement with the books of accounts and returns.

  
 For: Deloitte & Touche  
 Chartered Accountants  
 Lagos, Nigeria



1 July 2025

Engagement Partner: David Achugamohu, FCA.

FRC/2013/PRO/ICAN/004/00000000840

Tangerine APT Pensions Limited  
Tel: 09029292924, 01-4485490

**Directors:** Alhaji Adu Yakubu Wanka (Chairman), | Aliyu Dahiru Mohammed (MD\CEO) | Mohammed Kabir Musa (Non-Executive Director) |  
 Alhaji Umaru Kwairanga (Non-Executive Director) | Mrs. Olawotayo Olusanya-Onadele (Independent Non-Executive Director) |  
 Mohammad Balarabe (Non-Executive Director) | Mr Adeayo Daniel (Non-Executive Director)

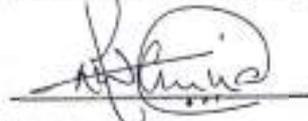


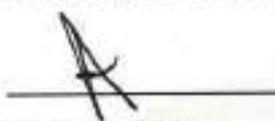
Federal Mortgage Bank Building, Plot 266,  
Cadastral AO, Central Business District, Garki, Abuja

TANGERINE APT PENSIONS LIMITED KEBBI TCF FUND  
Statement of Net Assets Available for Benefit as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>ASSETS</b>		
Cash and cash equivalents	227,215	278,968
Investment securities: - at amortised cost	571,245	655,950
<b>Total Assets</b>	<b>898,460</b>	<b>934,928</b>
<b>LIABILITIES</b>		
Other payables	5,595	7,000
<b>Total Liabilities</b>	<b>5,595</b>	<b>7,000</b>
<b>TOTAL ASSETS</b>	<b>892,865</b>	<b>927,928</b>
Fund Unit Price	2.3012	2.9658
3 years compound annual growth rate	-0.94%	0.51%
Returns on investment	17.03%	6.64%

The financial statements were approved by the Board of Directors on \_\_\_ April 2025 and signed on its behalf by:

  
 Alhaji Ado Yakubu Wanka  
 FRC/2013/PRC/DIR/003/00000002127  
 Chairman

  
 Aliyu Mohammad Dahiru  
 FRC/2023/PRC/DIR/005/038057  
 Managing Director

  
 Ahmed Mohammed  
 FRC/2024/PRQ/ICAN/001/005490  
 Head, Funds Account

### Statement of Changes in Net Assets Available for Benefits as at 31 December 2024

	31-Dec-24	31-Dec-23
	N'000	N'000
<b>Income</b>		
Interest income	117,026	107,006
<b>Total Revenue</b>	<b>117,026</b>	<b>107,006</b>
<b>Expenditure</b>		
Fees		
Other expenses	(2,093)	(1,832)
Impairment loss on financial assets	(5,837)	(5,674)
<b>Total expenditure</b>	<b>(7,930)</b>	<b>(7,506)</b>
<b>Surplus for the year</b>	<b>109,094</b>	<b>99,500</b>
<b>Membership activities</b>		
Contribution received		8,840
Benefit paid	(155,156)	(147,141)
<b>Total contribution</b>	<b>(155,156)</b>	<b>(138,301)</b>
<b>Net increase in net assets available during the period</b>	<b>(46,062)</b>	<b>(38,801)</b>
<b>Net increase in net assets available for benefits during the period</b>	<b>626,928</b>	<b>577,129</b>
<b>Net assets available for benefits at end of year</b>	<b>892,865</b>	<b>927,928</b>

### Report of the Independent Auditors on the Summary Financial Statements To the Shareholders of TANGERINE APT PENSIONS LIMITED KEBBI TCF FUND

#### Opinion

The summary financial statements which comprise the statements of net assets available for benefit as at 31 December 2024, the statement of changes in net assets available for benefits, for the year ended 31 December 2024 are derived from the audited financial statements of Tangerine APT Pensions Limited Kebbi TCF Fund for the year ended 31 December 2024.

In our opinion, the accompanied summary financial statements are consistent in all material aspects, with the audited financial statements of Tangerine APT Pensions Limited Kebbi TCF Fund in accordance with the requirements of relevant National Pension Commission guidelines and circulars, Financial Reporting Council of Nigeria Act, Companies and Allied Matters Act and IFRS Accounting standards as issued by International Accounting Standard Board (IASB) for abridged reports.

#### 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 2024, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2023 applied in the preparation of the audited financial statements of Tangerine APT Pensions Limited Kebbi TCF Fund. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Tangerine APT Pensions Limited Kebbi TCF Fund and the auditor's report. 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 1 July 2025.

#### 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 2024, the National Pension Commission (PENCOM) guidelines and the Financial Reporting Council of Nigeria Act, 2023.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement, recognition and requirements of the International Financial Reporting Council (IFRS).

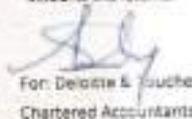
#### Auditor's responsibility

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:

- We did not report any exceptions under the 15th schedule of the Companies and Allied Matters Act;
- No contravention of the Pension Reform Act 2024 and relevant circulars issued by National Pension Commission (PENCOM) came to our knowledge during the audit.
- The Company's Statement of Net Assets Available for Benefit and its Statement of Changes in Net Assets Available for Benefits are in agreement with the books of accounts and returns.

  
 For Deloitte & Touche  
 Chartered Accountants

Lagos, Nigeria

1 July 2025

Engagement Partner: David Achugamou, FCA

FRC/2013/PRQ/ICAN/004/00000000890



Tangerine APT Pensions Limited  
Tel: 09029292924, 01-4485490

**Directors:** Alhaji Ado Yakubu Wanka (Chairman) | Aliyu Dahiru Mohammed (MD/CEO) | Mohammed Kabir Musa (Non-Executive Director) |  
 Alhaji Umaru Kwairanga (Non-Executive Director) | Mrs. Oluwatoyin Oluwaya-Onodele (Independent Non-Executive Director) |  
 Mohammed Baloraba (Non-Executive Director) | Mr. Adeyeye Daniel (Non-Executive Director)