



MANGO NAIRA MONEY MARKET FUND (MNMMF)
Audited Financial Statements for the Year Ended 31st December, 2025

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

CONTENTS	PAGES
Corporate Directory of the Fund Manager	3
The Professional Parties to the Offer	4
Report of the Fund Manager	5-7
Trustee Report For The Year Ended 31 December 2025	8-9
Directors Report and Certification on Internal Control Over Financial Reporting	10-11
Independent Auditor's Attestation Report on Directors Report and Certification on Internal Control Over Financial Reporting	12-14
Report of the Independent Auditors	15-17
Statement of Financial Position	18
Statement of Profit or Loss and other Comprehensive Income	19
Statement of Cash Flow	20
Statement of Accounting Policies	21-25
Notes to the Account	26-32

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

CORPORATE DIRECTORY OF THE FUND MANAGER

Fund Manager

Mango Asset Management Limited (RC 1633002)

Corporate Headquarters:

Heritage Place 6th Floor,
21, Lugard Avenue,
Ikoyi, Lagos
Telephone: +234(0)700 706 2646
W: www.mangoam.com
E: mutualfunds@mangoam.com

Directors of the Fund Manager

Mr. Ayodeji Ojuroye (Chairman)
Heritage Place 6th Floor,
21, Lugard Avenue,
Ikoyi, Lagos

Mrs Olasimbo Ojuroye (Director)
Heritage Place 6th Floor,
21, Lugard Avenue,
Ikoyi, Lagos

Mr. Akinola Sowemimo (Managing Director)
Heritage Place 6th Floor,
21, Lugard Avenue,
Ikoyi, Lagos

Company Secretary

Opi, Opi & Associates
Suite 015, Edo House, Plot 1225,
Plot 1225, Bishop Oluwole Street,
Victoria Island,
Lagos.

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

THE PROFESSIONAL PARTIES TO THE OFFER

Trustee of the Fund

PAC Trustees Limited

Plot 8A, Elsie Femi-Pearse Street,
Victoria Island,
Lagos.

Solicitors to the Offer

TOLG Advisors

15A, Remi Oluwude Street,
Lekki Phase 1,
Lagos.

Auditors to the Fund

TAC Professional Services

The TAC Place
Block 113, Plot 22, Adebisi Oggunniyi Crescent,
Lekki Phase 1,
Lagos.

Registrar to the Fund

Cardinalstone Registrars Limited

335/337 Herbert Macaulay Way,
Yaba,
Lagos.

Custodian to the Fund

Access Bank Plc

Access Tower
14/15, Prince Alaba Abiodun Oniru Road,
Victoria Island,
Lagos.

Rating Agency

DataPro Limited

Ground Floor, Foresight House,
163/165 Broad Street by Marina Waterfront,
Lagos Island,
Lagos.

REPORT OF THE FUND MANAGER

The Fund Manager have the pleasure in presenting their report together with the audited financial statement of the Mango Asset Management Limited- Mango Naira Money Market Fund for the year ended 31st December 2025.

1.0 Establishment, Nature and Status of The Fund

The MANGO NAIRA MONEY MARKET FUND is authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act (ISA). The Fund is governed by a Trust Deed with PAC Trustees Limited as Trustee. 10,000,000 Units are being offered for subscription at the initial public offering of the Fund at N100 per unit of the Fund. The initial offering of the Fund was 10,000,000 units but was increased to 100,000,000 units priced at ₦100 each. Subscriptions will be accepted in minimum of 10 units and thereafter in multiples of 1 units. The units offered during this subscription period will rank pari-passu with all future units issued by the Fund, having equal rights and obligations. In accordance with SEC Rules and Regulations, the Fund Manager will subscribe to a minimum of 5% of the total offer size and these units will be retained for the entire duration of the scheme.

The Fund is governed by a Trust Deed executed on December 24, 2024, between Mango Asset Management Limited (the Fund Manager) and PAC Trustees Limited (the Trustee). A Supplemental Trust Deed was subsequently executed on June 19, 2025 after a resolution of the Issuer's Board dated April 7, 2025, reflecting change in registered unit and minimum amount to be invested. In accordance with the terms and conditions contained in the Supplemental Trust Deed, the Fund Manager shall establish, manage, operate, and administer the Fund.

The Fund is structured as an open-ended fund, and thus the Units will be continuously offered to investors and the Fund Manager will be ready to redeem the Units at all times throughout the duration of the Trust constituting the Fund. The Fund will invest in government securities, fixed deposit, commercial paper, banker's acceptance and other highly liquid and low-risk securities with a maturity not greater than 365 days.

The Mango Naira Money Market Fund has a primary objective to provide investors in the scheme with capital preservation and steady streams of income derived from investments in money market instruments issued by the Federal Government and in highly rated instruments from financial and non-financial institutions. The Naira Money Market Fund will invest in short-term Naira instruments and will maintain a high level of liquidity. This is achieved by investing in a diversified and select portfolio of high-quality Nigerian money market securities.

The Fund was granted approval by SEC and commenced operations in March 10, 2025. The Fund is a tax-exempt open ended single fund investment company and is constituted under the Trust Deed.

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

2.0 Mango Asset Management Limited -Mango Naira Money Market Fund Activity Report

The Net Asset Value (NAV) of Mango Naira Money Market Fund grew to N 4,924,275,929 in 2025. The Fund’s activities and its performance are reviewed below:

2.1 Portfolio asset mix

The Investment as at 31st December 2025 are as indicated below

Investment Fund	Percentage %	2025 ₦
Cash	1	25,007,290
Fixed Deposits & Commercial Paper	54%	2,687,107,968
Treasury Bills	45%	2,239,907,517

REPORT OF THE FUND MANAGER

2.2 Asset Class Activity/ Portfolio Performance Review

2.2.1 Equities

The Fund did not invest in equity securities during the period under review

2.2.2 Fixed Income Instruments (Money market securities)

During the period under review:

The Fund invests in short-term debt instruments including treasury bills, commercial papers and fixed deposits.

As at 31 December 2025, the Fund's fixed income portfolio amounted to ₦ 4,927,015,485 comprising:

- Treasury Bills – ₦2,239,907,517
- Fixed Deposits – ₦2,687,107,968

The increase during the period reflects new subscriptions received and the reinvestment of matured instruments in line with the Fund's investment objective.

2.2.3 Gain/Loss during the period

As noted above, the Fund 's NAV grew to N 4,924,275,929 at the end of 2025.

Please see the table below for more details:

S/NO	DESCRIPTION	NAV (₦)
1	DEC-25	4,924,275,929

Events after the reporting period

The Fund's management are not aware of any material event which occurred after the reporting date and up to the date of this report.

Going concern

The Fund manager believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Fund manager have satisfied that the Fund is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. Fund manager is not aware of any new material changes that may adversely impact the Fund. Fund manager is not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

TRUSTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustee presents their Report on the affairs of the Mango Naira Money Market Fund (the Fund”) together with its audited International Financial Reporting Standards (IFRS) compliant financial statements and the Auditor's Report for the year ended 31 December 2025.

Principal Activity and Business Review

Mango Naira Money Market Fund (“the Fund”) was registered by the Securities and Exchange Commission and commenced operations on March 10, 2025, under the investment and Securities Act 2025 as a Naira Money Market Fund.

The Fund is registered in Nigeria as a Unit Trust under Section 150 of the Investment Securities Act, 2025 and is governed by a Trust Deed with PAC Trustees Limited as Trustee to the Fund. The Fund is established to provide investors in the scheme with capital preservation and steady streams of income derived from investments in money market instruments issued by the Federal Government and in highly rated instruments from financial and non-financial institutions.

Responsibilities of the Trustees:

- a. To retain in its possession or in the possession of such third parties as it may with the consent of the Manager appoint, on a safe custody basis, all the investment and documents of title or value connected therewith;
- b. At all times to act with prudence and honesty in relation to all investments and documents of title or Value in its custody;
- c. To forward to the Manager without delay all notices of meet in as, reports and circulars received by it or its nominees as holders of any investment;
- d. To jointly issue (with the Fund Manager) Certificates evidencing ownership of units in the Fund;
- e. To demand from the Manager a statement of all issues and sale of units;
- f. To grant its consents to the appointment of the Auditors for the Fund;
- g. To make the Trust Deed available for inspection by the unitholders during normal business hours at its head office;
- h. To consider and grant approval to all advertisements, circulars or other documents of that nature containing any statement with reference to the offer price of the units or yield therefrom or containing an invitation to buy units issued by the Manager;
- i. To convene General Meetings of the unitholders of the Fund and/or to consent to the Manager convening such meetings;
- j. To nominate the Chairman of every General Meetings of the Fund;
- k. To approve the form of proxy used for the meetings.

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

Operating Result

The Fund's operating result for the period under review is as follows:

	Dec, 2025 N '000
Operating Profit	291,572,467
Tax	-
Profit for the year	291,572,467

The Fund's performance for the year ended 31 December 2025 was commendable, It is envisaged that notable increases will be recorded in all areas of business operations in the years ahead with a view to improving its performance.

Compliance

Asset Allocation Requirement

Asset Allocation requirement of the Fund was in accordance with the set Asset Allocation classes during the period under review. 45.2% in TBs, CP&FD 54.5% and Cash 0.5%, the fund was invested in line with the asset allocation during the period under review.

Administration of the Scheme

The Administration of the Fund is guided by the provisions of the Investments and Securities Act (2025) and the Trust Deed, which the Fund Manager has made concerted efforts to comply with.

The Trustee is of the opinion that the Fund was administered in line with the provisions of the Trust Deed and the Investments and Securities Act.

Auditor

TAC Professional Services, Chartered Accountants, have indicated their willingness to continue in office and shall do so in accordance with the Investment and Securities Act, 2025.

By Order of the Trustee

PAC Trustees Limited
8A, Elsie Femi Pearse Street
Victoria Island
Lagos



Yinka Adegbola
Managing Director
FRC/2015/NBA/00000010636

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

DIRECTORS' REPORT AND CERTIFICATION ON INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

The Directors of Mango Asset Management Limited, the Fund Manager of the Mango Naira Money Market Fund (“the Fund”), are responsible for establishing, maintaining, and evaluating the effectiveness of adequate internal control over financial reporting in accordance with the Financial Reporting Council (Amendment) Act, 2023, the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control over Financial Reporting, and the applicable Rules and Regulations of the Securities and Exchange Commission governing Collective Investment Schemes.

In fulfilling this responsibility, the Directors:

- design, implement, and maintain internal controls and procedures that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards
- ensure that material information relating to the Fund is properly recorded, processed, summarized, and reported
- apply the Internal Control—Integrated Framework (2013) issued by COSO as the basis for designing and evaluating the internal control system
- supervise the design and operation of controls to ensure they remain effective throughout the reporting period

The Directors conducted an evaluation of the Fund’s internal control over financial reporting as of 31 December 2025, within the required timeframe. Based on this assessment:

- No material weaknesses were identified
- No significant deficiencies were observed in the design or operation of the internal control system
- The internal control system was considered effective as of the reporting date

The Fund’s independent auditor, TAC Professional Services, performed a limited assurance engagement on the effectiveness of the Fund’s internal control over financial reporting and issued an unmodified conclusion, stating that nothing came to the attention that caused them to believe the Fund’s internal control over financial reporting was not effective as of 31 December 2025. Their report is included in the Annual Report.

The Directors confirm that they have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting for the year ended 31 December 2025 and, to the best of their knowledge:

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

- The report does not contain any untrue statement of material fact
- The report does not omit a material fact necessary to ensure that the statements made are not misleading
- the financial statements and other financial information included in the Annual Report fairly present, in all material respects, the financial condition, results of operations, and cash flows of the Fund

The Directors also confirm that:

- There were no significant changes in internal controls
- No other factors arose subsequent to the date of evaluation that could materially affect internal control over financial reporting

Signed on behalf of the Directors of Mango Asset Management Limited

(Fund Manager of Mango Naira Money Market Fund)



.....
Akinola Sowemimo

FRC/2024/PRO/DIR/003/468691

31, March 2026

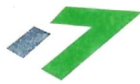


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Ayodeji Ojuroye

FRC/2025/PRO/DIR/003/204483

31, March 2026



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Plot 22, Adebisi Oggunyi Crescent,
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Plot 3124, Ibrahim Babangida Way,
Maitama, Abuja.
Tel: +234 906 284 0801
info@tacgroupng.com
www.tacgroupng.com

TO THE MEMBERS OF MANGO ASSET MANAGEMENT LIMITED- MANGO NAIRA MONEY MARKET FUND

Attestation

We have performed a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of Mango Asset Management Limited - Mango Naira Money Market Fund ("the Fund") as of 31 December 2025, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2025 issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's internal control over financial reporting as of 31 December 2025 is not effective, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2025 issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

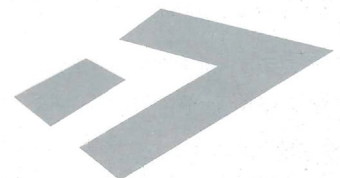
Basis for Attestation

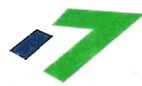
We conducted a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of Mango Asset Management Limited - Mango Naira Money Market Fund as of 31 December 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Our responsibilities under those sections and the guidance are further described in the Auditors Responsibilities for the Audit of the internal control procedures over financial reporting section of our report.

We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the internal control procedures over financial reporting in Nigeria.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Internal control procedures over financial reporting in Nigeria.





Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 60-63 of the Investments and Securities Act. No. 29. 2025 and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance) issued by the Financial Reporting Council of Nigeria.

Auditor's responsibilities for the Audit of the internal control procedures over financial reporting

Our responsibility is to express an opinion on the management's assessment of the effectiveness of the Company's internal control over financial reporting based on our limited review.

We conducted our limited review assurance engagement in accordance with "the Guidance", which requires that we planned and performed the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

As prescribed in the Guidance, the procedures we performed included:

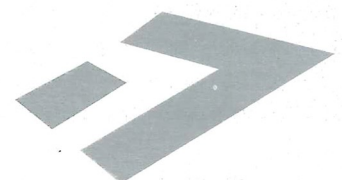
- ❖ obtaining an understanding of internal control over financial reporting,
- ❖ assessed the risks that a material weakness may exists, and
- ❖ evaluated the result of the test of design and operating effectiveness of internal control based on the assessed risks.

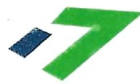
Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





Limitations of Internal Control over Financial Reporting

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The major limitations are:

- a. Internal Control over Financial Reporting cannot provide absolute assurance due to its inherent limitations
- b. It is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures
- c. It can be circumvented by collusion or improper management override

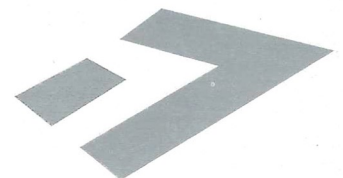
Other Matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements for the year ended 31 December 2025 of Mango Asset Management Limited -Mango Naira Money Market Fund and our report dated 31 March 2026, is expressed as an Unqualified Opinion.



Lagos, Nigeria
31st March, 2026

TUNDE FANIYI
FRC/2012/PRO/ICAN/004/0000000325
For: TAC Professional Services
(Chartered Accountants)





Head Office: The TAC Place, Block 113,
Plot 22, Adebisi Ogunniyi Crescent,
Off Oladimeji Alo Street,
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Maitama, Abuja.
Tel: +234 906 284 0801
info@tacgroupng.com
www.tacgroupng.com

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF MANGO ASSET MANAGEMENT LIMITED- MANGO NAIRA MONEY
MARKETFUND

Opinion

We have audited the accompanying financial statements of Mango Asset Management Limited - Mango Naira Money Market Fund ("**the Fund**") which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the fund as at 31 December 2025, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board ("IASB"), the Financial Reporting Council of Nigeria Act 2023, the Investment and Securities Act (ISA), 2025, the Securities Exchange Commission (SEC) Rules and Regulations on Collective Investment Schemes and SEC Guidelines.

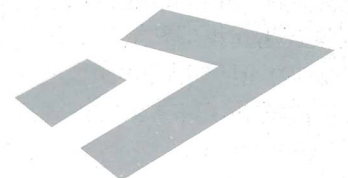
Basis for Opinion

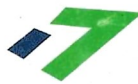
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the fund in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Fund Manager for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of International Financial Reporting Standards (IFRSs), the Investment and Securities Act, 2025 and the Financial Reporting Council of Nigeria Act, 2023 and for such internal control as the fund manager determine is necessary to enable the





preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the fund manager is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the fund manager either intend to liquidate the fund or to cease operations, or have no realistic alternative but to do so.

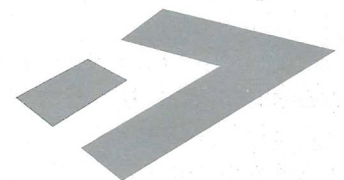
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control system
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the fund manager.
- Conclude on the appropriateness of the fund managers' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the fund's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the fund administrators regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





Report on Other Legal and Regulatory Requirements

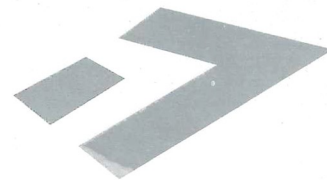
As required by the Investment and Securities Act, 2025, we report based on our audit, that:

1. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The company's statement of financial position and profit and loss account are in agreement with the books of account.



Lagos, Nigeria
3rd March, 2026

TUNDE FANIYI
FRC/2012/PRO/ICAN/004/00000000325
For: TAC Professional Services
(Chartered Accountants)



**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

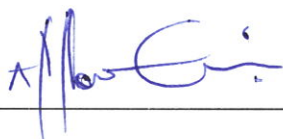
Statement of Financial Position as at 31st December 2025

		2025 =N=
Assets		
Cash and Cash Equivalent	1	25,007,290
Financial Assets	2	4,453,302,170
Receivables	3	475,854,222
Prepaid Expenses	4	29,776
Total Asset		<u>4,954,193,458</u>
Liabilities		
Payables	5	29,917,529
Distribution Payable to Unitholders-Investors	6	200,880,832
		<u>230,798,361</u>
Equity		
Equity attributable to unit holders	7	4,723,395,097
Retained Earnings	8	-
Total Equity		<u>4,723,395,097</u>
Total Equity and Liabilities		<u>4,954,193,458</u>

The financial statements were approved by the directors of the Fund Manager on ...31st March,.....2026 and signed on its behalf by:



Ayodeji Ojuroye
Director
FRC/2025/PRO/DIR/003/204483



Akinola Sowemimo
Director
FRC/2024/PRO/DIR/003/468691



Ogunbode Saheed Sunday
Chief Financial Officer
FRC/2026/PRO/ICAN/001/324625

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

**Statement of Comprehensive Income for the Year ended
31st December 2025**

		2025 =N=
Investment Income		
Interest Income on Financial Assets	8	290,507,072
		<u>290,507,072</u>
Other income	10	1,065,395
Total Income		<u>291,572,467</u>
Operating Expenses		
Operating Expenses	11	(291,572,467)
Net increase in net assets attributable to unit holders		<u><u>-</u></u>

The accompanying notes on pages 26 to 32 are an integral part of these financial statements.

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

Cashflow Statement for the year ended 31 December 2025

	2025 =N=
Cashflow from Operating Activities	
Net increase in net assets during the year	-
Adjustment for:	
Net gains from Financial assets at FVTPL	-
Expected credit loss expense	-
Net income before changes in operating assets/liabilities	<u>-</u>
Working Capital Changes:	
(Increase)/Decrease in Other receivables	(475,883,998)
Increase/(Decrease) in other Payables	<u>230,798,361</u>
Net Cashflow from Operating Activities	<u>(245,085,637)</u>
Cashflow from Investments activities	
Investment	(4,453,302,170)
Other Assets	-
Net cash from investing activities	<u>(4,453,302,170)</u>
Cashflow from Financing activities	
Member's Fund	<u>4,723,395,097</u>
	<u>4,723,395,097</u>
Cash Movement for the year	25,007,290
Cash at the beginning of the period	-
Cash at the end of the period	<u>25,007,290</u>

STATEMENT OF ACCOUNTING POLICIES

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies shall be consistently applied to subsequent years of reporting, unless otherwise required.

1.1 Basis of Accounting

The Fund's financial statements for the year ended 31st December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and in compliance with the requirement of the Investment and Securities Act 2025 and the regulations and guidelines of the Securities Exchange Commission. Where accounting rules as prescribe by the regulations defer from the standards, the adopted accounting policies comply with the regulations.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumption changed. Management believes that the underlying assumptions are appropriate and that the company's financial statements therefore present the financial position and results fairly

Going Concern

The financial statements have been prepared using appropriate accounting policies, supported by reasonable judgments and estimates. The Board have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the Fund has adequate resources to continue as going concern for the foreseeable future.

Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Fund's functional and presentation currency.

Basis of measurement

The Fund's financial statements have been prepared under the historical cost convention as modified by carrying of investment at fair value. These financial statements have been prepared on the going concern basis. The Fund has no intention or need to reduce substantially its net asset valuation.

1.2 Asset Based Fees

These fees are charged against the Net Asset Value of the Fund:

Offer expenses arising from all charges and fees for establishing the Fund estimated to amount to N 9,022,750; The Management Fee of 1.50% of the NAV paid semi-annually in arrears, Annual incentive fee of 20% of the excess returns above the annualized returns of the Fund's benchmark as permitted by the Commission under the SEC rule, operating expenses including the charges incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors, Custodian and Rating Agency shall not exceed 3.4% of the NAV of the Fund.

STATEMENT OF ACCOUNTING POLICIES

1.3 Income from Investments

Interest Income is recognized for all interest-bearing instruments on an accrual basis using effective yield method based on actual purchase price. Interest income includes coupons earned on fixed income investments and accrued discount and premium on treasury bills and other discounted instruments.

Dividends are recognized as income in the period in which right to receive payment is established.

1.4 Investment

The trade date is the date that all purchases and sale of investment are recognized and funds are committed to purchase or sell of the asset.

Investment that has a fixed redemption value and that have been acquired to match the obligations of the fund, or specific parts thereof are carried at amortized cost using effective interest rate method in accordance with the provision of IFRS 9- Financial Instruments. Fair value measurement is used for other instruments, while market value is used as fair value in the case of marketable securities.

Fair value loss/gain arising on instrument are debited/credited to the statement of changes in net assets.

1.5 Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of the entities within the company.

Monetary items denominated in foreign currencies are re-translated at the exchange rates applying at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences are recognized in profit or loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings which are regarded as adjustments to interest costs, where those interest costs qualify for capitalization to assets under construction.
- Exchange differences on transactions entered to hedge foreign currency risks; and
- Exchange differences on loans to or from a foreign operation for which settlement is neither planned nor likely to occur and therefore forms part of the net investment in the foreign operation, which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

STATEMENT OF ACCOUNTING POLICIES

Foreign currency translation

Transactions denominated in foreign currencies are converted to Naira at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Naira at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates, subsequent to the dates of the transactions is included in the profit or loss account.

Financial Assets at Fair Value Through Profit or Loss Classification

The Fund is an open-ended investment fund whose objective is to generate the returns from short-term debt instruments and to manage investments on a fair value basis. Performance is evaluated on basis of Net Asset Value. The Fund's portfolio is managed and reported on fair value basis. Treasury bills, commercial papers and fixed deposits are classified as financial assets at fair value through profit or loss(FVTPL).

The Fund's business model is neither to hold assets solely to collect contractual cash flows nor to hold assets both to collect cash flows and to sell, the amortised cost and FVTOCI classifications are not applicable.

Recognition

Financial assets are recognised on the trade date — the date on which the Fund commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Initial Measurement of Financial Instrument.

Financial Instrument are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs. Transaction costs directly attributable to acquisition of financial assets at FVTPL are expensed in profit or loss as incurred. (IFRS9, paragraph 4.1.2)

Subsequent Measurement of Financial assets

Financial Assets in IAS 39 was divided by IFRS 9 into two classification- assets measured at fair value and assets measured at amortised cost.

Where assets are measured at fair value, gains and losses arising from changes in fair value are either recognised entirely in profit or loss (fair value through profit or loss, FVTPL) in the period in which they rise or recognised in other comprehensive income (fair value through other comprehensive income, FVTOCI).

They are presented in the Statement of Comprehensive Income as:

- Net gains/(losses) on financial assets at FVTPL
- Interest income calculated using the effective interest rate method

Interest income from treasury bills, commercial papers and fixed deposits is recognised using the effective interest rate method.

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

Impairment

The expected credit loss(ECL) model under IFRS 9 does not apply to financial assets measured at FVTPL. Accordingly, provision is recognized for the Fund's investment portfolio.

Debt instruments

Debt instrument that meets the following two conditions must be measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option as follows:

- Business model Test: The objective of the entity's business model is to hold the financial asset to collect the contractual cashflows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash Flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Fair Value Measurement

Fair value is determined in accordance with IFRS 13.

Where available, quoted market prices in active markets are used to measure fair value. If quoted prices are not available, valuation techniques using observable market inputs are applied.

Given the short-term nature of treasury bills, commercial papers and fixed deposits, their carrying amounts may approximate fair value.

The Fund classifies fair value measurements using a three-level hierarchy based on the inputs used in the valuation techniques.

Unit Holders' Capital

The Fund is authorised to issue units with no par value. Units are issued to investors upon subscription and are redeemable at the Unit Holder's option in accordance with the Fund's Trust Deed and Offering Memorandum.

All units:

- rank pari passu;
- carry equal voting rights;
- are entitled to participate proportionately in distributions declared by the Fund; and
- entitle holders to a proportionate share of the net assets attributable to Unit Holders.

All units issued during the period were fully paid.

Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025

The Fund is subject to minimum initial subscription and minimum holding requirements as specified in the Offering Memorandum. The Fund may, at its discretion, limit the amount of units redeemed on any dealing day and may defer a portion of redemption proceeds where necessary to protect the interests of remaining Unit Holders. Under exceptional circumstances, the Fund may suspend subscriptions or redemptions in accordance with applicable regulations and the Trust Deed.

Movement in Units During the Period

Being the Fund's first year of operation, the movement in issued units is summarised as follows:

- Units at inception:
- Units issued during the period (including oversubscriptions):
- Units redeemed during the period:
- Net increase in units during the period:
- Units outstanding at year end:

Oversubscriptions arose where subscription requests exceeded the initial units made available and were subsequently allotted in accordance with the Fund's allocation policy. On 19th June 2025, the trust deed was amended to state that the minimum investment in the Fund that one or joint unit holder(s) may make is ten(10) units of the Fund at N100 per unit and additional units shall be issued in multiples of the minimum of (1) units and shall be payable in full upon subscription.

Capital Management

The Fund seeks to invest subscription proceeds in short-term debt instruments — including treasury bills, commercial papers and fixed deposits — while maintaining sufficient liquidity to meet redemption requests. Liquidity is managed through portfolio maturity profiling and, where necessary, the disposal of investments

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

The MANGO NAIRA MONEY MARKET FUND is authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act (ISA). The Fund is governed by a Trust Deed with PAC Trustees Limited as Trustee. 10,000,000 Units are being offered for subscription at the initial public offering of the Fund at N100 per unit of the Fund.

The fund's plan assets are actively managed by selected the fund manager, Mango Asset Management Limited. These financial statements are the financial statements for Mango Naira Money Market Fund's assets managed by the Mango Asset Management Limited as the Fund Manager appointed to manage the Mango Naira Money Market Fund's plan investments. The Mango Naira Money Market Fund is responsible for establishing and maintain an internal control structure designed to ensure the safety of the Fund's assets from loss, theft or misuse and to ensure that adequate accounting records are kept to allow for the preparation of financial statements that conform to generally accepted accounting principles.

2. Basis of preparation

a. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board (IASB) and the provisions of the Investment and Securities Act 2025. The financial statements comprise the statement of financial position, the statement of comprehensive income, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept except for financial assets measured at fair value.

The financial statements are presented in Naira, which is also the functional and presentation currency of the manager of the fund's assets.

New and revised standards applied in 2025.

The Fund commenced operations during the current financial year. These are the first financial statements of the Fund prepared in accordance with IFRS Accounting Standards.

The Fund has applied all new and amended standards that are effective for annual periods beginning on 1 January 2025. Standards issued but not yet effective have not been early adopted and are not expected to have a material impact on the Fund's financial statements.

3. Use of estimates and judgements

The preparation of the Annual Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and contingent amounts. Actual outcomes could differ from those management estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and various other factors. Revisions to estimates are recognised in the period in which the estimates are revised. The following are considered to be the key accounting judgements, estimates and assumptions made and are believed to be appropriate based upon currently available information.

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

Impairment of financial assets

The expected credit loss (ECL) model applies to financial assets measured at amortised cost. As the majority of the Fund's investment portfolio is measured at FVTPL, the ECL model does not apply to those investments.

4. Summary of significant accounting policies

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

4.1 Funding Arrangements

Under the approved existing scheme, the Mango Naira Money Market Fund Limited transfers fund to the Fund manager on a periodic basis as budgeted to be utilised in increasing the fund assets managed by the fund manager and its custodian.

4.2 Recognition of income and expenses

The Fund earns income from interest on investments in money market securities and dividend income from money market securities. Other income includes gains on sale of investments.

4.2.1 Investment income

Interest income

Interest income is recognised in the statement of comprehensive income statement using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial instrument. The calculation takes into account all contractual terms of the financial instrument and includes fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Dividend income

Dividend income is recognised in the statement of comprehensive income statement which the right to receive payment is established, which in the case of quoted equities is the ex-dividend date.

4.2.2 Changes in value of investment

Fair value gains or losses on financial assets at fair value includes all unrealised fair value changes and is determined as the difference between the fair value at year end and the carrying amount of the assets as at the prior year end or cost (if the investment was acquired during the period). It does not include interest or dividend income.

4.2.3 Contributions

Contribution from the fund's sponsor is accounted for on cash basis upon receipt of the fund by the Fund custodian and the Fund Manager is notified of the receipt of the fund

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

4.2.4 Gains or losses on disposal of investment

Net gains or losses on the disposal of investment includes all realised gains or losses as the difference between the consideration received (if sold during the year) and the carrying value when the assets is being disposed.

4.2.5 Asset Management Fees

Asset management fees which comprise management fees, Custodian and Regulator 's fees are asset-based fees charged as a percentage of the monthly net asset value of the fund's investment. It is accrued daily upon the valuation while the actual charge is affected against the scheme at the end of every month.

4.2.6 Cash and Cash Equivalentents

Cash comprises cash in hand and demand deposits. Cash equivalentents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

4.2.7 Financial instruments.

Classification and measurement:

The Fund classifies its financial assets at initial recognition in accordance with IFRS 9 based on:

- the Fund's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

The Fund is an open-ended mutual fund whose investments are managed and evaluated on a fair value basis, with performance measured using Net Asset Value (NAV). Accordingly, the Fund's investments in treasury bills and commercial papers are classified as financial assets at fair value through profit or loss (FVTPL). Financial assets are reclassified only when the Fund changes its business model for managing those assets, which is expected to be infrequent.

At initial recognition, financial assets are measured at fair value. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are expensed as incurred.

Amortised Cost

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold assets to collect contractual cash flows and where those cash flows represent solely payments of principal and interest (SPPI).

For the Fund, cash and short-term fixed deposits held for liquidity management purposes may be measured at amortised cost where appropriate.

Interest income is recognised using the effective interest rate method.

**Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4.2.7 Fair value Measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

LEVEL	INSTRUMENT
Level 1	Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Observable inputs other than quoted prices in active markets for identical assets and liabilities.
Level 3	Inputs for the asset or liability, which are not based on observable market data.

5.0 Financial Risk Management

The fund's activities expose it to a variety of financial risks which include market risk, credit risk and compliance risk

The fundamental investment and risk management philosophy of the fund is to maximise sustainable long term returns, ensure safety and liquidity while also minimising any potential adverse effects on the fund in line with the regulatory guidelines.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices; credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Fund's income or the fair value of its financial instruments classified and measured as held for trading. The fund's market risk is affected by two main components: market price risk and interest rate risk.

Market price risk

Market price risk is the risk that fair value of a financial asset will fluctuate due changes in market prices. The fund is exposed to equity securities price risk arising from its investments in listed equities. Price risk is managed by the fund through diversification and careful selection of sectors and securities bearing in mind market uncertainties. Also, the risk is managed through compliance with investment guidelines, staying within limits and adherence to the rebalancing policy which allows for bringing within limit any security which may have exceeded its limit as a result of market movements, monitoring of market events and their potential impact on overall exposures as well as diversification of assets held. The Fund is not exposed to equity price risk as it does not invest in equity securities.

Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities, including redemption requests from Unit Holders. The Fund is exposed to daily redemption risk due to its open-ended structure. Liquidity risk is managed by investing primarily in short-term debt instruments with relatively short contractual maturities and active secondary markets. Financial liabilities (including redemption payables, if any) are generally due within 30 days.

The Fund's short-term investment strategy is designed to ensure sufficient liquidity to meet redemption requests as they fall due.

Currency Risk

The Fund has no exposure to foreign currency risk as all financial assets and liabilities are denominated in Nigerian Naira.

Credit Risk

Credit risk is the risk that a counter party will fail to meet its contractual obligations, resulting in financial loss to the Fund.

The Fund's exposure to credit risk arises primarily from:

- investments in commercial papers issued by corporate entities;
- placements of fixed deposits with financial institutions; and
- treasury bills issued by the Federal Government.

The Fund mitigates credit risk by:

- investing in instruments issued by reputable and creditworthy counter parties;
- complying with regulatory investment limits; and
- conducting periodic credit assessments of corporate issuers and financial institutions.

The maximum exposure to credit risk at the reporting date is equal to the carrying amount of the financial assets.

As the Fund's financial assets are measured at fair value through profit or loss, the expected credit loss model under IFRS 9 does not apply.

Interest Rate Risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Fund is exposed to interest rate risk as it invests primarily in short-term debt instruments, including treasury bills, commercial papers and fixed deposits. Changes in market yields may affect the fair value of these instruments and, consequently, the Net Asset Value (NAV) of the Fund.

The Fund manages its exposure to interest rate risk by:

- investing in short-tenor instruments;
- maintaining a diversified maturity profile; and
- monitoring market yield movements on an ongoing basis.

Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025

	2025
	=N=
1.Cash and Cash Equivalent	
Cash	-
Investment account	<u>25,007,290</u>
	<u>25,007,290</u>
2. Financial Assets	
Investment in Fixed deposits	2,298,719,283
Investment in Treasury Bills	<u>2,154,582,887</u>
	<u>4,453,302,170</u>
3. Other Assets	
Interest Accrued on Fixed deposits	61,869,808
Interest Accrued on Treasury bills	85,872,433
Interest receivable on commercial papers	14,059,224
Investment in Discounted Commercial Papers HTM	<u>314,052,757</u>
	<u>475,854,222</u>
4. Prepayment	
Prepaid expenses	<u>29,776</u>
	<u>29,776</u>
5. Liabilities	
Payables	
Audit Fee Accrual	415,170
Custody Fee Payable	196,067
Management Fee Payable	18,956,531
Pre-Approval Cost Payable	4,116,539
WHT Payable	1,953,726
Publication Fee Payable	4,136
Registrar Fee Payable	406,439
SEC Supervisory Fee Accrual	2,411,099
Trustee Fee Accrual	953,242
VAT PAYABLE	<u>504,582</u>
	<u>29,917,529</u>
6.. Distribution Payable to Unit Holders-Investors	
Distributable Income	<u>200,880,832</u>
	<u>200,880,832</u>

Mango Asset Management Limited- Mango Naira Money Market Fund
Audited Financial Statement for the Year ended 31st December, 2025

2025

=N=

7. Equity Attributable to Unit Holders

Members Fund

4,723,395,097

4,723,395,097

8. Increase in Net Assets

Net Assets attributable to Unit Holders

-

-

9. Interest Income on Financial Instruments

Earned income on Treasury Bills HFT(NTB)

104,499,237

Interest Income on Fixed deposits

173,354,533

Earned income on Discounted Commercial Papers HTM

12,653,301

290,507,072

10. Foreign Exchange Gain

Realised gain on term deposit

Other income

1,065,396

1,065,396

11. Operating Expenses

Audit Fee Expense

1,296,986

Bank Charges

90,041

Custody Fee Expense

1,346,292

Distributable Expense

233,390,186

Management Fee Expense

42,581,896

Other Expenses

56,519

Pre-Approval Cost

1,460,012

Pre-Launch Costs

2,656,526

Pre-Liquidation Charges

307,296

Publication Fee

36,186

Registrar Fee Expense

1,296,986

SEC Supervisory Fee expense

5,034,100

Trustee Fee Expense

2,019,439

291,572,467

12. Comparatives

The fund commenced operation in 2025, hence there are no comparative figures