

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 OAK PENSIONS LIMITED (OPL)

The Directors present the summarized financial information of Oak Pensions Limited ("the Company") for the year ended 31 December 2022. This summarized financial information is derived from the full financial statements for the year ended 31 December 2022, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

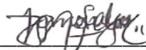
	2022 N'000	2021 N'000
Assets		
Cash and Cash Equivalents	4,338,172	1,180,173
Trade and Other Receivables	367,379	333,943
Financial Investments at Amortized Cost	273,028	273,028
Financial Investments at FVTOCI	311,093	126,287
Other Assets	17,753	14,025
Property, Plant and Equipment	654,201	479,927
Intangible Assets	59,520	38,741
Statutory Cash Reserve	1,655	63
Total Assets	6,022,801	2,446,187
Liabilities		
Trade and Other Payables	154,091	128,000
Income Tax Payable	118,670	72,154
Deferred Tax Liability	55,500	2,976
Impairment Provision (ECL)	-	2,996
Total Liabilities	328,261	206,126
Equity		
Share Capital	2,500,000	1,050,000
Share Premium	1,544,282	116,388
Statutory Reserve	313,352	242,716
Pension Protection Fund	149,855	110,795
Retained Earnings	1,187,051	720,163
Total Equity	5,694,541	2,240,061
Total Liabilities and Equity	6,022,801	2,446,187

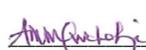
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 N'000	2021 N'000
Fee Income	1,593,896	1,408,040
Interest Income	460,567	146,468
Total Operating Income	2,054,463	1,554,508
Other Income	21,369	11,698
Gross Earnings	2,075,832	1,566,206
Personnel Expenses	(737,150)	(651,583)
Depreciation of Property, Plant and Equipment	(57,716)	(52,449)
Amortization of Intangible Assets	(31,385)	(24,423)
Operating Expenses	(535,529)	(425,121)
Profit Before Income Tax Expenses	714,052	412,631
Income Tax Expense	(99,432)	(66,056)
Profit for the Year After Income Tax	614,620	346,575
Other Comprehensive Income:		
Items which will not be Reclassified to Profit or Loss in Subsequent Periods:		
Impairment (Loss)/Gain Under (IFRS ECL)	2,996	-
Deferred tax expenses	(52,524)	-
Other Comprehensive Profit for The Year, Net of Tax	(49,528)	-
Total Comprehensive Income for the Year	565,092	346,575
	Kobo	Kobo
Basic/Diluted Earnings Per Share (in Kobo)	25	33

The financial statements were approved by the Board of Directors on 6th April 2023, and signed on its behalf by:


Mr. Abdullahi Aliyu
Managing Director
FRC/2022/PRO/DIR/003/75741780640


Mr. Ganiyu Musa
Director
FRC/2013/ICAN/00000003110


Mr. Abdulwahab Ige
Chief Financial Officer
FRC/2013/ICAN/00000004766

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF OAK PENSIONS LIMITED



Opinion

We have audited the accompanying financial statements of Oak Pensions Limited ("the Company") which comprise statement of financial position as of 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020, the Pension Reform Act 2014, the National Pension Commission guidelines and circulars, and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation

of Nigeria 2020, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines, applied in the preparation of the financial statements of the Company. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 17 April, 2023.

Management Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards, Pension Reform Act 2014, the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020, the Financial Reporting Council Act No. 6, 2011 and National Pension Commission circulars and guidelines.

Auditors' 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 Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.


Rasaki Muritala, B.Sc., FCA, FCTI, CFA, FIMC
FRC/2013/ICAN/0000001533
For: Rasaki Muritala & Co.
(Chartered Accountants)
Lagos, Nigeria.
17 April, 2023.

