

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (RETIREMENT SAVINGS ACCOUNT – FUND I)

The Directors present the summarized financial information of Oak Pensions Limited (Retirement Savings Account – Fund I) for the year ended 31 December 2024. This summarized financial information is derived from the full financial statements for the year ended 31 December 2024, and is not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2024


	2024 N'000	2023 N'000
Assets		
Cash and Bank balances	524	18,564
Financial assets at fair value:		
Equities	131,275	32,365
Debt Securities	-	-
Financial assets at redemption value:		
Debt Securities	273,039	172,431
Money Market funds and similar securities	45,117	80,425
Total Assets	449,954	303,784
Liabilities		
Accrued Liabilities	916	564
Impairment/writeback Provision -ECL	1,994	2,096
Total Liabilities	2,909	2,661
Net Assets Available for Benefits	447,045	301,124
Three-Year Rolling Average	14.19%	9.82%

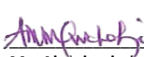
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 N'000	2023 N'000
Operating Income		
Investment Income	59,832	30,682
Net gain/(Loss) on financial Assets at fair value	11,814	3,988
	71,646	34,670
Other Operating income	207	3,962
Total Operating Income	71,853	38,632
Operating Expenses		
Investment Management Expenses	(8,180)	(5,410)
Other General Expenses	(1,016)	(216)
Impairment Writeback	103	(1,933)
Total Operating Expenses	(9,094)	(7,558)
Net Returns on Investments	62,759	31,074
Membership Activities		
Contributions received	173,323	188,176
Benefits paid/transfer	(90,161)	(19,715)
Net Membership Activities	83,162	168,461
Net Increase in Net Assets during the period	145,921	199,535
Net Assets available for benefits on 1 January	301,123	101,588
Net Assets available for benefits on 31 December	447,045	301,124

The financial statements were approved by the Board of Directors on 22nd April 2025, 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 (RETIREMENT SAVINGS ACCOUNT – FUND I)



Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as of 31 December 2024, the summary statement of changes in net assets available for benefits, and the summary statement of cash flow for the year then ended, and related notes, are derived from the audited financial statements of Oak Pensions Limited (Retirement Savings Account—Fund I) for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited 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 of No. 6, 2011 and National Pension Commission circulars and guidelines.

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 were 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 23rd April 2025.

Management's 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/00000001533
For: Rasaki Muritala & Co.
(Chartered Accountants)
Lagos, Nigeria.
23rd April, 2025.

