

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

The Directors present the summarized financial information of Oak Pensions Limited (Retirement Savings Account – Fund II) 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
<b>Assets</b>		
Cash and Bank Balances	4,176,209	2,470,817
Financial Assets at Fair Value:		
Equities	19,525,434	12,173,127
Debt Securities	3,265,774	3,247,241
Financial Assets at Redemption Value:		
Money Market Funds and Similar Securities	5,256,133	9,826,386
Debt Securities	63,067,057	51,058,077
<b>Total Assets</b>	<b>95,290,608</b>	<b>78,775,649</b>
<b>Liabilities</b>		
Accrued Liabilities	137,627	221,975
Members' Fund Unallocated	3,173,055	1,448,433
Impairment Provision (ECL)	357,169	460,368
<b>Total Liabilities</b>	<b>3,667,850</b>	<b>2,130,777</b>
<b>Net Assets Available for Benefits</b>	<b>91,622,758</b>	<b>76,644,872</b>
<b>Three-Year Rolling Average</b>	<b>9.81%</b>	<b>9.24%</b>

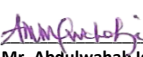
### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 N'000	2023 N'000
<b>Operating Income</b>		
Investment Income	10,504,458	8,374,700
Net Gain/(Loss) on Financial Assets at Fair Value	3,918,900	2,953,533
	<b>14,423,359</b>	<b>11,328,233</b>
Other Operating Income	409,565	1,470,822
<b>Total Operating Income</b>	<b>14,832,924</b>	<b>12,799,056</b>
<b>Operating Expenses</b>		
Investment Management Expenses	(1,467,073)	(1,215,606)
Other General Expenses	(21,995)	(9,586)
	<b>(1,489,068)</b>	<b>(1,225,192)</b>
Net Return on Investments	<b>13,343,855</b>	<b>11,573,864</b>
<b>Membership Activities</b>		
Contributions Received	16,761,157	10,373,416
Benefits Paid/Transfers	(15,230,326)	(9,629,480)
<b>Net Membership Activities</b>	<b>1,530,831</b>	<b>743,936</b>
Increase in Net Assets During the Period	<b>14,874,686</b>	<b>12,317,799</b>
Net Assets Available for Benefits at 1 January	76,644,872	64,386,474
Restated Net Benefit Available at Beginning of the Year	76,644,872	64,386,474
Write Back/(Charge) of Impairment Loss at end of Year	103,199	(59,401)
Net Increase in Net Assets During the Period	<b>91,622,758</b>	<b>76,644,872</b>
<b>Net Assets Available for Benefits at 31 December</b>	<b>91,622,758</b>	<b>76,644,872</b>

The full 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 II)



#### Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2024, the summary statement of changes in net assets available for benefits, and 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 II) 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 2022, 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.

