

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

The Directors present the summarized financial information of Oak Pensions Limited (Retirement Savings Account – Fund III) 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	2,330,037	1,894,810
Financial Assets at Fair Value:		
Equities	7,336,043	3,040,593
Debt Securities	4,503,849	2,980,113
Financial Assets at Redemption Value:		
Money Market Funds & Similar Sec.	8,973,139	16,624,190
Debt Securities	68,855,560	57,230,006
Total Assets	91,998,628	81,769,713
Liabilities		
Accrued Liabilities	126,238	225,113
Impairment Provision (ECL)	548,440	438,087
Total Liabilities	674,677	663,200
Net Assets Available for Benefits	91,323,951	81,106,512
Three-Year Rolling Average	12.63%	7.00%

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	13,111,451	8,958,390
Net gain/(loss) on financial assets at fair value	438,010	644,962
	13,549,461	9,603,352
Other Operating Income	98,550	490,884
Total Operating Income	13,648,010	10,094,236
Operating Expenses		
Investment Management Expenses	(1,418,396)	(1,155,554)
Other General Expenses	(6,857)	(13,522)
Impairment (Charge)/writeback	(110,353)	40,039
	(1,535,606)	(1,129,037)
Net Returns on Investments	12,112,405	8,965,199
Membership Activities		
Contributions Received	35,423,826	20,266,230
Benefits Paid	(964,840)	(34,472)
Balance Transfer	(36,353,953)	(12,388,308)
	(1,894,967)	7,843,451
Net Increase in Net Assets During the Period	10,217,438	16,808,650
Net Assets Available for Benefits at 1 January	81,106,512	64,297,861
Net Assets Available for Benefits as at 31 December	91,323,951	81,106,512

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 III)



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 III) 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.

