

## SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 OAK PENSIONS LIMITED (OPL)

The Directors present the summarized financial information of Oak Pensions Limited ("the Company") 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 FINANCIAL POSITION AS AT 31 DECEMBER 2024


	2024 N'000	2023 N'000
<b>Assets</b>		
Cash and Cash Equivalents	3,797,242	3,849,462
Trade and Other Receivables	535,578	559,936
Financial Investments at Amortized Cost	706,028	542,028
Financial Investments at FVTOCI	580,089	351,639
Other Assets	90,579	21,066
Property, Plant and Equipment	1,044,482	945,976
Intangible Assets	26,779	44,953
Statutory Cash Reserve	792	14,084
<b>Total Assets</b>	<b>6,781,569</b>	<b>6,329,144</b>
<b>Liabilities</b>		
Trade and Other Payables	234,569	179,639
Income Tax Payable	187,891	107,966
Deferred Tax Liability	149,108	115,775
Impairment provision (ECL)	2,996	-
<b>Total Liabilities</b>	<b>574,565</b>	<b>403,379</b>
<b>Equity</b>		
Share Capital	2,500,000	2,500,000
Share Premium	1,544,282	1,544,282
Statutory Reserve	750,332	390,318
Pension Protection Fund	346,280	193,973
Retained Earnings	1,066,111	1,297,192
<b>Total Equity</b>	<b>6,207,006</b>	<b>5,925,765</b>
<b>Total Liabilities and Equity</b>	<b>6,781,569</b>	<b>6,329,144</b>


### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 N'000	2023 N'000
Fee Income	2,369,031	1,878,300
Interest Income	1,020,903	651,846
<b>Total Operating Income</b>	<b>3,389,934</b>	<b>2,530,146</b>
Other Income	37,367	20,961
<b>Gross Earnings</b>	<b>3,427,301</b>	<b>2,551,107</b>
Personnel Expenses	(1,288,360)	(1,108,335)
Depreciation of Property, Plant & Equip.	(143,940)	(82,635)
Amortization of Intangible Assets	(21,436)	(30,322)
Operating Expenses	(940,117)	(557,445)
<b>Profit Before Income Tax Expenses</b>	<b>1,033,449</b>	<b>772,370</b>
Income Tax Expense	(176,293)	(96,367)
<b>Profit for the Year After Income Tax</b>	<b>857,157</b>	<b>676,003</b>
Other Comprehensive Income:		
Items which will not be Reclassified to Profit or Loss in Subsequent Periods:		
Impairment (Loss)/Gain Under (IFRS ECL)	-	-
Deferred tax expenses	(33,334)	(60,275)
Other Comprehensive Profit for The Year, Net of Tax	(33,334)	(60,275)
<b>Total Comprehensive Income for the Year</b>	<b>823,823</b>	<b>615,727</b>
	<b>Kobo</b>	<b>Kobo</b>
<b>Basic/Diluted Earnings Per Share (in Kobo)</b>	<b>34</b>	<b>27</b>

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

#### Opinion

We have audited the accompanying financial statements of Oak Pensions Limited ("the Company") which comprise statement of financial position as of 31 December 2024, 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 2024, 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 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, the Pension Reform Act 2014, and 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.

