



Crusader Sterling Pensions Limited (RC 608988)
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 Ikoyi, Lagos.
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 info@crusaderpensions.com

CRUSADERSTERLING PENSIONS LIMITED
STATEMENT TO THE SHAREHOLDERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2023

The Board of Directors of Crusader Sterling Pensions Limited is pleased to present the summary financial information of the Company's audited results for the year ended 31 December 2023. The summary financial information disclosed were derived from the full financial statements of Crusader Sterling Pensions Limited ("the company") for the year ended 31 December 2023 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the company. The Company's auditor issued an unqualified opinion on the full financial statements for the ended 31 December 2023 from which these summary financial information were derived. The Company's auditor made a report under Section 404 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline.

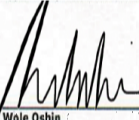
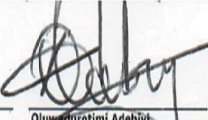
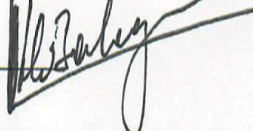
CRUSADERSTERLING PENSIONS LIMITED
STATEMENT OF FINANCIAL POSITION

| | 31 Dec 2023 | 31 Dec 2022 |
|-------------------------------------|------------------|------------------|
| | N'000 | N'000 |
| Assets | | |
| Cash and cash equivalents | 1,889,470 | 1,501,552 |
| Investment securities | 2,663,455 | 2,681,459 |
| Other assets | 658,303 | 734,370 |
| Right-of-use assets | 5,115 | 26,275 |
| Intangible assets | 76,094 | 103,351 |
| Property, plant and equipment | 1,503,391 | 1,299,669 |
| Statutory reserve deposit | 2,630,651 | 2,112,415 |
| Total assets | 9,426,479 | 8,459,091 |
| LIABILITIES | | |
| Current income tax liability | 798,459 | 636,863 |
| Deferred tax liability | 242,692 | 210,667 |
| Other liabilities | 1,084,786 | 1,138,696 |
| Total liabilities | 2,125,937 | 1,986,226 |
| EQUITY | | |
| Share capital | 1,609,447 | 1,609,447 |
| Share premium | 13,540 | 13,540 |
| Statutory reserve | 1,745,202 | 1,480,797 |
| Retained earnings | 3,932,353 | 3,369,081 |
| Total equity | 7,300,542 | 6,472,865 |
| Total equity and liabilities | 9,426,479 | 8,459,091 |

CRUSADERSTERLING PENSIONS LIMITED
STATEMENT OF COMPREHENSIVE INCOME

| | 31 Dec 2023 | 31 Dec 2022 |
|---|------------------|------------------|
| | N'000 | N'000 |
| Fee Income | 5,026,838 | 4,174,643 |
| Investment Income | 885,453 | 688,081 |
| Other Income | 5,115 | 70,094 |
| Total Operating Income | 5,917,406 | 4,932,818 |
| Impairment charge for credit losses | (55,142) | (23,386) |
| Operating expenses | (2,916,355) | (2,476,018) |
| Finance cost on lease liability | (64) | (5,095) |
| Profit before tax | 2,945,845 | 2,428,319 |
| Taxation | (830,611) | (685,275) |
| Profit after tax | 2,115,234 | 1,743,044 |
| Other comprehensive income | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 2,115,234 | 1,743,044 |
| Total comprehensive income attributable to: | | |
| Owners of the Company | 2,115,234 | 1,743,044 |
| Earnings per share (expressed in kobo per share) | | |
| Basic/Diluted | 131 | 108 |

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON 25 JANUARY 2024 BY:


 Wole Oshin
 Chairman
 FRC/2013/CIIN/0000003054

 Oluwedurotimi Adebisi
 Managing Director
 FRC/2023/PRO/DIR/003/035282
 Additional certification by:

 Kolawole Balegun
 Head, Financial Control
 FRC/2013/ICAN/0000003392



Report of the independent auditor on the summary financial statements
 To the Members of Crusader Sterling Pensions Limited

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited ("the Company") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's 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 19 March 2024.

Directors' responsibility for the summary financial statements


The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's 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'.

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.



For: PricewaterhouseCoopers
 Chartered Accountants
 Lagos, Nigeria

Engagement Partner: Chidi Ojechi
 FRC/2017/PRO/ICAN/004/00000015955



19 March 2024

**CRUSADERSTERLING PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT FUND I
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2023**

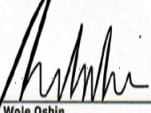
**Crusader Sterling Pensions Limited Retirement Savings Account Fund I
Statement in changes in net assets available for benefits**

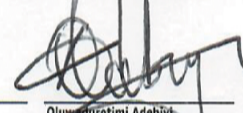
| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|--|----------------------|----------------------|
| Income from dealing with members | | |
| Employers/Employee Contributions | 342,836 | 295,347 |
| Outgoings from dealings with members | | |
| Benefits paid | (310,622) | (39,202) |
| | (310,622) | (39,202) |
| Net additions/(deductions) from dealing with members | 32,214 | 256,145 |
| Net returns on investment | | |
| Interest income calculated using effective interest rate | 65,971 | 42,232 |
| Interest income on financial assets at FVTPL | - | 2,149 |
| Dividend income | 2,847 | 2,583 |
| Net gain from financial assets | 7,851 | 3,331 |
| Gain/(loss) on disposal of financial assets | 1,054 | (613) |
| | 77,723 | 49,682 |
| Operating expenses | (1,078) | (650) |
| Management fees | (11,238) | (8,858) |
| Impairment (charge)/writeback on financial assets | (769) | 1,077 |
| | (13,085) | (8,431) |
| Total surplus for the year | 64,638 | 41,251 |
| Net Membership Activities | | |
| Net increase in Net Assets available for benefits during the year | 96,852 | 297,396 |
| Net Assets available for benefits at beginning of year | 502,542 | 205,146 |
| Net Assets available for benefits at end of year | 599,394 | 502,542 |

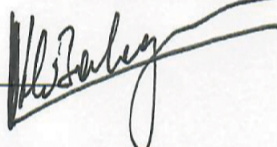
**Crusader Sterling Pensions Limited Retirement Savings Account Fund I
Statement of net assets available for benefits**

| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and bank balances | 104,405 | 91,686 |
| Financial assets at fair value through profit or loss | 42,557 | 53,705 |
| Financial assets at amortised cost | 453,994 | 358,881 |
| Total Assets | 600,956 | 504,272 |
| Liabilities | | |
| Other Payables | 1,562 | 1,730 |
| Total Liabilities | 1,562 | 1,730 |
| Net assets available for benefits | 599,394 | 502,542 |
| Net asset value per unit (N) | 1.9488 | 1.7137 |
| Rate of Return | 13.72% | 10.52% |
| Three year rolling average rate of return | 11.09% | 15.37% |

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 18 April 2024


Wole Oshin
 Chairman
 FRC/2013/CIIN/0000003054


Oluwedurotimi Adebisi
 Managing Director
 FRC/2023/PRO/DIR/003/015282

Additional certification by:

Kolawole Balogun
 Head, Financial Control
 FRC/2013/ICAN/0000003392



Report of the independent auditor on the summary financial statements
To the Members of Crusader Sterling Pensions Limited Retirement Savings Account Fund I

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2023 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund I ("the Fund") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's 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 25 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrator's responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's 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'.

Chidi Ojechi

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria



25 April 2024

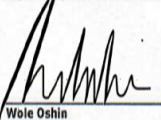
Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/0000015955

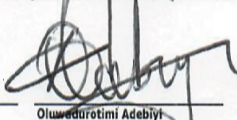
**CRUSADERSTERLING PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT FUND II
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2023**

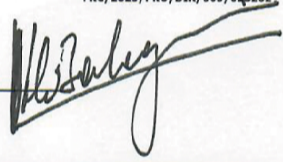
**Crusader Sterling Pensions Limited Retirement Savings Account Fund II
Statement in changes in net assets available for benefits**

| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|--|----------------------|----------------------|
| Income from dealing with members | | |
| Employers/Employee Contributions | 26,102,005 | 23,911,999 |
| Outgoings from dealings with members | | |
| Benefits paid | (3,642,881) | (6,180,394) |
| | (3,642,881) | (6,180,394) |
| Net additions from dealing with members | 22,459,124 | 17,731,605 |
| Net returns on investment | | |
| Interest income calculated using effective interest rate | 25,550,932 | 20,626,132 |
| Interest income on financial assets at FVTPL | 432,211 | 445,760 |
| Dividend income | 3,891,067 | 3,416,787 |
| Net gain/(loss) from financial assets | 23,392,568 | (423,019) |
| Foreign exchange (loss)/gain | (88,515) | 30,860 |
| Other income | 15,010 | 17,612 |
| | 53,193,273 | 24,114,132 |
| Operating expenses | (13,152) | (4,602) |
| Management fees | (4,362,274) | (3,469,999) |
| Impairment loss on financial assets | (488,997) | (207,770) |
| | (4,864,423) | (3,682,371) |
| Total surplus for the year | 48,328,850 | 20,431,761 |
| Other comprehensive income | | |
| Fair value gain/(loss) on FVTOCI instruments | 205,615 | (197,030) |
| Total comprehensive surplus for the year | 48,534,465 | 20,234,731 |
| Net Membership Activities | | |
| Net increase in Net Assets available for benefits during the year | 70,993,589 | 37,966,336 |
| Net Assets available for benefits at beginning of year | 222,467,400 | 184,501,064 |
| Net Assets available for benefits at end of year | 293,460,989 | 222,467,400 |

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 18 April 2024


Wole Oshin
 Chairman
 FRC/2013/CIIN/0000003054


Oluwadedurotimi Adebisi
 Managing Director
 FRC/2023/PRO/DIR/003/015282

Additional certification by:

Kelawole Balegun
 Head, Financial Control
 FRC/2013/ICAN/0000003392

**Crusader Sterling Pensions Limited Retirement Savings Account Fund II
Statement of net assets available for benefits**

| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|--|----------------------|----------------------|
| Assets | | |
| Cash and bank balances | 45,790,555 | 14,434,235 |
| Financial assets at fair value through profit or loss | 54,920,255 | 31,668,171 |
| Financial asset at fair value through other comprehensive income | 4,570,141 | 2,925,539 |
| Financial assets at amortised cost | 192,586,149 | 177,072,180 |
| Other receivables | 2,019 | 117,174 |
| Total Assets | 297,869,119 | 226,217,299 |
| Liabilities | | |
| Other Liabilities | 4,408,130 | 3,749,899 |
| Total Liabilities | 4,408,130 | 3,749,899 |
| Net assets available for benefits | 293,460,989 | 222,467,400 |
| Net asset value per unit (N) | 8.1232 | 6.6600 |
| Rate of Return | 21.97% | 10.56% |
| Three year rolling average rate of return | 12.21% | 14.53% |



Report of the independent auditor on the summary financial statements

To the Members of Crusader Sterling Pensions Limited Retirement Savings Account Fund II

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2023 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund II ("the Fund") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's 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 25 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrator's responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's 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'.



For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955



25 April 2024

**CRUSADERSTERLING PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT FUND III
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2023**


**Crusader Sterling Pensions Limited Retirement Savings Account Fund III
Statement in changes in net assets available for benefits**


| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|--|----------------------|----------------------|
| Income from dealing with members | | |
| Employers/Employee Contributions | (391,714) | (1,058,193) |
| Outgoings from dealings with members | | |
| Benefits paid | (162,686) | (3,440,954) |
| | (162,686) | (3,440,954) |
| Net deductions from dealing with members | (554,400) | (4,499,147) |
| Net returns on investment | | |
| Interest income calculated using effective interest rate | 14,292,156 | 12,559,560 |
| Interest income on financial assets at FVTPL | 8,500 | 8,975 |
| Dividend income | 1,260,741 | 1,069,606 |
| Net gain/(loss) from financial assets | 8,496,378 | (577,942) |
| Other income | (10,129) | - |
| | 24,047,646 | 13,060,199 |
| Operating expenses | (9,757) | (2,945) |
| Management fees | (1,988,360) | (1,747,536) |
| Impairment loss on financial assets | (212,641) | (401,313) |
| | (2,210,758) | (2,151,794) |
| Total surplus for the year | 21,836,888 | 10,908,405 |
| Net Membership Activities | | |
| Net increase in Net Assets available for benefits during the year | 21,282,488 | 6,409,258 |
| Net Assets available for benefits at beginning of year | 114,754,638 | 108,345,380 |
| Net Assets available for benefits at end of year | 136,037,126 | 114,754,638 |

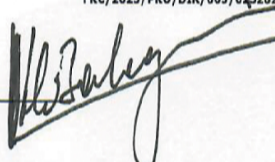
**Crusader Sterling Pensions Limited Retirement Savings Account Fund III
Statement of net assets available for benefits**

| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and bank balances | 10,894,970 | 1,125,843 |
| Financial assets at fair value through profit or loss | 17,079,117 | 8,645,285 |
| Financial assets at amortised cost | 108,245,363 | 105,156,955 |
| Total Assets | 136,219,450 | 114,928,083 |
| Liabilities | | |
| Other payables | 182,324 | 173,445 |
| Total Liabilities | 182,324 | 173,445 |
| Net assets available for benefits | 136,037,126 | 114,754,638 |
| Net asset value per unit (N) | 2.0636 | 1.7270 |
| Rate of Return | 19.49% | 10.30% |
| Three year rolling average rate of return | 12.67% | 13.57% |

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 18 April 2024


Wole Oshin
 Chairman
 FRC/2013/CIIN/0000003054


Oluwadotimi Adebisi
 Managing Director
 FRC/2023/PRO/DIR/003/035282

Additional certification by:

Kolawole Balogun
 Head, Financial Control
 FRC/2013/ICAN/0000003392



Report of the independent auditor on the summary financial statements
To the Members of Crusader Sterling Pensions Limited Retirement Savings Account Fund III

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2023 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retirement Savings Account Fund III ("the Fund") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's 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 25 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrator's responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's 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'.



For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955



25 April 2024

**CRUSADERSTERLING PENSIONS LIMITED RETIREE FUND IV
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2023**

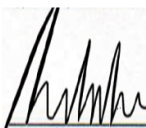
**Crusader Sterling Pensions Limited Retiree Fund IV
Statement in changes in net assets available for benefits**

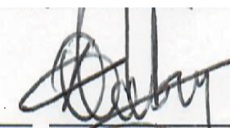
| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|--|----------------------|----------------------|
| Income from dealing with members | | |
| Employers/Employee Contributions | 12,538,721 | 14,368,409 |
| Outgoings from dealings with members | | |
| Benefits paid | (12,504,749) | (11,520,456) |
| | (12,504,749) | (11,520,456) |
| Net additions from dealing with members | 33,972 | 2,847,953 |
| Net returns on investment | | |
| Interest income calculated using effective interest rate | 6,803,850 | 5,555,200 |
| Interest income on financial assets at FVTPL | 18,500 | 19,540 |
| Dividend income | 185,155 | 168,870 |
| Net gain/(loss) from financial assets | 725,580 | (61,739) |
| Foreign exchange gain | 22 | 1 |
| Other income | - | 10,963 |
| | 7,733,107 | 5,692,835 |
| Operating expenses | (2,074) | (3,688) |
| Management fees | (528,226) | (470,486) |
| Impairment (loss)/writeback on financial assets | (99,815) | 224,312 |
| | (630,115) | (249,862) |
| Total surplus for the year | 7,102,992 | 5,442,973 |
| Net Membership Activities | | |
| Net increase in Net Assets available for benefits during the year | 7,136,964 | 8,290,926 |
| Net Assets available for benefits at beginning of year | 51,455,312 | 43,164,386 |
| Net Assets available for benefits at end of year | 58,592,276 | 51,455,312 |

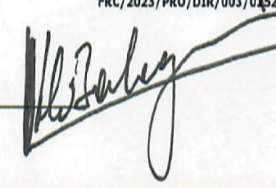
**Crusader Sterling Pensions Limited Retiree Fund IV
Statement of net assets available for benefits**

| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | 7,199,372 | 3,766,669 |
| Other receivables | 2 | 2 |
| Financial assets at fair value through profit or loss | 2,568,289 | 1,484,372 |
| Financial assets at amortised cost | 48,876,484 | 46,262,642 |
| Total Assets | 58,644,147 | 51,513,685 |
| Liabilities | | |
| Other Liabilities | 51,871 | 58,373 |
| Total Liabilities | 51,871 | 58,373 |
| Net assets available for benefits | 58,592,276 | 51,455,312 |
| Net asset value per unit (N) | 5.6283 | 4.9531 |
| Rate of Return | 13.63% | 12.52% |
| Three year rolling average rate of return | 11.87% | 12.39% |

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 18 April 2024


Wole Oshin
 Chairman
 FRC/2013/CIIN/0000003054


Oluwadotomi Adebisi
 Managing Director
 FRC/2023/PRO/DIR/003/035282

Additional certification by:

Kolawole Balogun
 Head, Financial Control
 FRC/2013/ICAN/0000003392



Report of the independent auditor on the summary financial statements

To the Members of Crusader Sterling Pensions Limited Retiree Fund IV

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2023 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Retiree Fund IV ("the Fund") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's 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 25 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrator's responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's 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'.



For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955



25 April 2024

**CRUSADERSTERLING PENSIONS LIMITED MICROPENSIONS FUND
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2023**

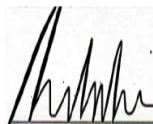
**Crusader Sterling Pensions Limited MicroPensions Fund
Statement in changes in net assets available for benefits**

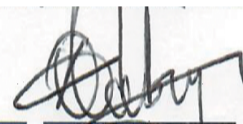
| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|--|----------------------|----------------------|
| Interest income calculated using effective interest rate | 408 | 267 |
| Operating expenses | (51) | (27) |
| Impairment loss on financial assets | (146) | (91) |
| Change in Net Assets before membership activities | 211 | 149 |
| Income from dealings with members | | |
| Members Contributions | 143 | 674 |
| Outgoings from dealings with members | | |
| Benefits paid | (209) | (278) |
| Net Membership Activities | | |
| Net increase in Net Assets available for benefits during the year | 145 | 545 |
| Net Assets available for benefits at beginning of year | 2,985 | 2,440 |
| Net Assets available for benefits at end of year | 3,130 | 2,985 |

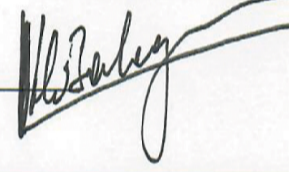
**Crusader Sterling Pensions Limited MicroPensions Fund
Statement of net assets available for benefits**

| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|--|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | 2,824 | 2,419 |
| Financial assets carried at amortised cost | 322 | 593 |
| Total assets | 3,146 | 3,012 |
| Total Liabilities | | |
| Other Liabilities | 16 | 27 |
| Net assets available for benefits | 3,130 | 2,985 |
| Net asset value per unit (N) | 1.2465 | 1.1665 |
| Rate of Return | 6.84% | 4.09% |
| Three year rolling average | 6.21% | 3.93% |

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 18 April 2024


Woie Oshin
 Chairman
 FRC/2013/CIIN/00000003054


Oluwadotimi Adebisi
 Managing Director
 FRC/2023/PRO/DIR/003/045282

Additional certification by:

Kolawole Balogun
 Head, Financial Control
 FRC/2013/ICAN/00000003392



Report of the independent auditor on the summary financial statements

To the Members of Crusader Sterling Pensions Limited MicroPensions Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2023 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited MicroPensions Fund ("the Fund") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's 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 25 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrator's responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's 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'.



For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955



25 April 2024

**CRUSADERSTERLING PENSIONS LIMITED ACTIVE NON-INTEREST FUND
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2023**

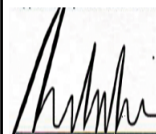
**Crusader Sterling Pensions Limited Active Non-Interest Fund
Statement in changes in net assets available for benefits**

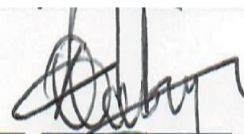
| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|--|----------------------|----------------------|
| Interest income calculated using effective interest rate | 21,524 | 3,676 |
| Management fees | (2,710) | (702) |
| Impairment writeback/(loss) on financial assets | 2,073 | (456) |
| Other operating expenses | (30) | (2) |
| Change in Net Assets before membership activities | 20,857 | 2,516 |
| Income from dealings with members | | |
| Members Contributions | 100,495 | 67,303 |
| Net Membership Activities | | |
| Net increase in Net Assets available for benefits during the year | 121,352 | 69,819 |
| Net Assets available for benefits at beginning of year | 72,845 | 3,026 |
| Net Assets available for benefits at end of year | 194,197 | 72,845 |

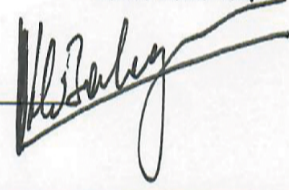
**Crusader Sterling Pensions Limited Active Non-Interest Fund
Statement of net assets available for benefits**

| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|--|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | 119,061 | 29,559 |
| Financial Assets | 75,424 | 43,425 |
| Total assets | 194,485 | 72,983 |
| Total Liabilities | | |
| Other Liabilities | 288 | 138 |
| Net assets available for benefits | 194,197 | 72,845 |
| Net asset value per unit (N) | 1.2421 | 1.0519 |
| Rate of Return | 18.08% | 4.70% |
| Three year rolling average | 11.39% | 2.35% |

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 18 April 2024


Wole Oshin
Chairman
FRC/2013/CIIN/0000003054


Oluwadurotimi Adebisi
Managing Director
FRC/2023/PRO/DIR/003/05282

Additional certification by:

Kolawole Balogun
Head, Financial Control
FRC/2013/ICAN/0000003392



Report of the independent auditor on the summary financial statements
To the Members of Crusader Sterling Pensions Limited Active Non-Interest Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2023 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Active Non-Interest Fund ("the Fund") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's 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 25 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrator's responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's 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'.



For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955



25 April 2024

**CRUSADERSTERLING PENSIONS LIMITED TRANSITIONAL CONTRIBUTION FUND
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2023**

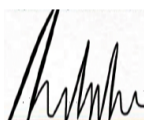
**Crusader Sterling Pensions Limited Transitional Contribution Fund
Statement in changes in net assets available for benefits**

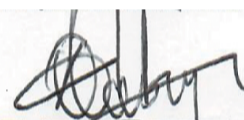
| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|---|----------------------|----------------------|
| Income from dealing with members | | |
| Members Contributions | 3 | 52,418 |
| Transfers to other plans | (38,420) | (23,767) |
| | (38,417) | 28,651 |
| Net returns on investment | | |
| Interest income calculated using effective interest rate | 47,736 | 37,664 |
| | 47,736 | 37,664 |
| Other operating expenses | | |
| Other operating expenses | (552) | (539) |
| Impairment (loss)/writeback on financial assets | (6,099) | 177 |
| | (6,651) | (362) |
| Net income before members activities | 41,085 | 37,302 |
| Net Membership Activities | | |
| Net increase/(decrease) in Net Assets available for benefits during the year | 2,668 | 65,953 |
| Net Assets available for benefits at beginning of year | 336,098 | 270,145 |
| Net Assets available for benefits at end of year | 338,766 | 336,098 |

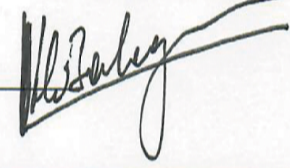
**Crusader Sterling Pensions Limited Transitional Contribution Fund
Statement of net assets available for benefits**

| | 31 Dec 2023 N'000 | 31 Dec 2022 N'000 |
|--|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | 339,035 | 14,367 |
| Investment securities | - | 322,268 |
| Total assets | 339,035 | 336,635 |
| Total Liabilities | | |
| Other Liabilities | 269 | 538 |
| Net assets available for benefits | 338,766 | 336,098 |
| Net asset value per unit (N) | 4.2461 | 3.7606 |
| Rate of Return | 11.84% | -5.02% |
| Three year rolling average rate of return | 12.01% | 10.13% |

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 18 April 2024


Wole Oshin
 Chairman
 FRC/2013/CIIN/0000003054


Oluwadurotimi Adebisi
 Managing Director
 FRC/2023/PRO/DIR/003/015282

Additional certification by:

Kolawole Balogun
 Head, Financial Control
 FRC/2013/ICAN/0000003392



Report of the independent auditor on the summary financial statements

To the Members of Crusader Sterling Pensions Limited Transitional Contribution Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2023 and the summary statement of changes in net assets available for benefits for the year then ended are derived from the audited financial statements of Crusader Sterling Pensions Limited Transitional Contribution Fund ("the Fund") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

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The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Pension Fund Administrator's responsibility for the summary financial statements

The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Auditor's responsibility

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For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955



25 April 2024