

Crusader Sterling PENSIONS

A member of the Retirement Fund of the Group

STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2022

RETIREMENT SAVINGS ACCOUNT FUND II
Statement in changes in net assets available for benefits

| | 31 Dec 2022 N'000 | 31 Dec 2021 N'000 |
|---|----------------------|----------------------|
| Income from dealing with members | | |
| Employers/Employee Contributions | 23,911,999 | 17,505,194 |
| | 23,911,999 | 17,505,194 |
| Outgoings from dealings with members | | |
| Benefits paid | (6,180,394) | (4,895,075) |
| | (6,180,394) | (4,895,075) |
| Net additions from dealing with members | 17,731,605 | 12,610,119 |
| Net returns on investment | | |
| Interest income calculated using effective interest rate | 20,626,132 | 14,841,858 |
| Interest income on financial assets at FVTPL | 445,760 | 900,724 |
| Dividend income | 3,416,787 | 2,801,911 |
| Net loss from financial assets | (423,019) | (11,723,715) |
| Foreign exchange gain | 30,860 | 6,190 |
| Other income | 17,612 | 3,294,167 |
| | 24,114,132 | 10,121,136 |
| Operating expenses | (4,602) | (3,264) |
| Management Fee | (3,469,999) | (2,889,017) |
| Impairment loss on financial assets | (207,770) | (104,177) |
| | (3,682,371) | (2,996,458) |
| Total surplus for the year | 20,431,761 | 7,124,678 |
| Other comprehensive income | | |
| Fair value (loss) / gain on FVTOCI Instruments | (197,030) | 132,030 |
| Total comprehensive surplus for the year | 20,234,731 | 7,256,708 |
| Net Membership Activities | | |
| Net increase in Net Assets available for benefits during the year | 37,966,336 | 19,866,825 |
| Net Assets available for benefits at beginning of year | 184,501,064 | 164,634,239 |
| Net Assets available for benefits at end of year | 222,467,400 | 184,501,064 |

Wole Oshin
Chairman
FRC/2013/CIIN/0000003054

Additional certification by:

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

Oluwadurotimi Adebisi
Managing Director
FRC/2023/PRO/DIR/003/025282

RETIREMENT SAVINGS ACCOUNT FUND II
Statement of net assets available for benefits

| | 31 Dec 2022 N'000 | 31 Dec 2021 N'000 |
|--|----------------------|----------------------|
| Assets | | |
| Cash and bank balances | 14,434,235 | 15,379,544 |
| Financial assets at fair value through profit or loss | 31,668,171 | 32,452,906 |
| Financial asset at fair value through other comprehensive income | 2,925,539 | 2,651,381 |
| Financial assets at amortised cost | 177,072,180 | 136,349,621 |
| Other receivables | 117,175 | 3,371 |
| Total Assets | 226,217,299 | 186,836,823 |
| Liabilities | | |
| Other Liabilities | 3,749,899 | 2,335,759 |
| Total Liabilities | 3,749,899 | 2,335,759 |
| Net assets available for benefits | 222,467,400 | 184,501,064 |
| Net asset value per unit (N) | 6.6600 | 6.0241 |
| Rate of Return | 10.56% | 4.10% |
| Three year rolling average | 14.53% | 14.62% |



Report of the independent auditor on the summary financial statements
To the members of CrusaderSterling 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 2022 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 CrusaderSterling Pensions Limited Retirement Savings Account Fund II ("the Fund") for the year ended 31 December 2022.

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 Act.

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 Act 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 March 2023.

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 and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

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.

Chidi Ojochi

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojochi
FRC/2017/ICAN/00000015955



16 March 2023

The summary financial statements disclosed were derived from the full financial statement of CrusaderSterling Pensions Limited Transitional Contribution Fund ("the Funds") for the year ended 31 December 2022 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Fund. The Fund's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived.

PDirectors: Oluwole Oshin (Chairman), Oluwadurotimi Adebisi (MD/CEO), Richard Asabia, Hannatu Dikko (Mrs.), Segun Oluyori, Rotimi Okpaise, Olufemi Odukoya, Olufemi Dada