

CrusaderSterling Pensions Limited (RC 608988) 14B, Keffi Street,

Ikoyi, Lagos.

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www.crusaderpensions.com

info@crusaderpensions.com

CRUSADERSTERLING PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT FUND I STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2024

CrusaderSterling Pensions Limited Retirement Savings Account Fund I Statement in changes in net assets available for benefits

	31 Dec 2024 N'000	31 Dec 2023 N'000
Income from dealing with members Employers/Employee Contributions	410,791	342,836
Outgoings from dealings with members		
	422 5020	(780 677)
Benefits paid	(27,583) (27,583)	(310,622) (310,622)
	(27,505)	(310,022)
Net additions from dealing with members	383,208	32,214
Net returns on investment Interest income calculated using effective		
interest rate	116,960	65,971
Dividend income	4,808	2,847
Net gain from financial assets	28,728	7,851
Gain on disposal of financial assets	41	1,054
	150,537	77,723
	(4 570)	(4.070)
Operating expenses Management fees	(1,578) (17,553)	(1,078)
Impairment loss allowance	(2,368)	(769)
	(21,499)	(13,085)
Total surplus for the year	129,038	64,638
Net Membership Activities Net increase in Net Assets available for benefits during the year	512,246	96,852
Net Assets available for benefits at beginning of year	599,394	502,542
Net Assets available for benefits at end of year	1,111,640	599,394

Approved by the Board of Directors of CrusaderSterling Pensions Limited on behalf of the

FRC/2013/PRO/DIR/003/00000003054 FRC/2023/PRO/DIR/003/025282

Additional certification by:

Kolawole Balogun Head, Financial Control FRC/2013/PRO/00000003392 CrusaderSterling Pensions Limited Retirement Savings Account Fund I Statement of net assets available for benefits

	31 Dec 2024 N'000	31 Dec 2023 N'000
Assets		
Cash and bank balances	26,989	104,405
Financial assets at fair value through profit or loss	178,976	42,557
Financial assets at amortised cost	908,228	453,994
Other Receivables	100	-
Total Assets	1,114,293	600,956
Liabilities		
Other Payables	2,653	1,562
Total Liabilities	2,653	1,562
Net assets available for benefits	1,111,640	599,394
Net asset value per unit (N)	2.2432	1.9488
Rate of Return	15.10%	13.72%
Three year rolling average rate of return	13.11%	11.09%



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CRUSADERSTERLING PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT FUND II STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2024

CrusaderSterling Pensions Limited Retirement Savings Account Fund II Statement in changes in net assets available for benefits

	31 Dec 2024 N'000	31 Dec 2023 N'000
Income from dealing with members	11 000	11 000
Employers/Employee Contributions	41,802,961	26,102,005
Outgoings from dealings with members Benefits paid	(3,829,733) (3,829,733)	(3,642,881) (3,642,881)
Net additions from dealing with members	37,973,228	22,459,124
Net returns on investment Interest income calculated using effective interest		
rate	42,974,426	25,550,932
Interest income on financial assets at FVTPL	458,073	432,211
Dividend income	5,912,828	3,891,067
Net gains from financial assets	23,338,606	23,392,568
Foreign exchange loss Other income	(122,559) 358,110	(88,515) 15,010
other income	72,919,484	53,193,273
	72/323/101	55/255/275
Operating expenses	(7,448)	(13,152)
Management fees	(5,749,812)	(4,362,274)
Impairment writeback/(loss) on financial assets	177,567	(488,997)
Impairment witcebacky (1035) on imaincal assets	(5,579,693)	(4,864,423)
Total surplus for the year	67,339,791	48,328,850
Other comprehensice income Fair value gain on FVTOCI instruments	1,794,788	205,615
Total comprehensive surplus for the year	69,134,579	48,534,465
		.,,
Net Membership Activities Net increase in Net Assets available for benefits during the year	107,107,807	70,993,588
Net Assets available for benefits at beginning of year	293,460,988	222,467,401
Net Assets available for benefits at end of year	400,568,795	293,460,989

Approved by the Board of Directors of CrusaderSterling Pensions Limited on behalf of the Fund

FRC/2013/PRO/DIR/003/0000003054 FRC/2023/PRO/DIR/003/025282

CrusaderSterling Pensions Limited Retirement Savings Account Fund II Statement of net assets available for benefits

	31 Dec 2024 N'000	31 Dec 2023 N'000
Assets		
Cash and bank balances	4,827,456	45,790,555
Financial assets at fair value through profit or loss	81,246,923	54,920,255
Financial asset at fair value through other comprehensive income	7,364,929	4,570,141
Financial assets at amortised cost	311,657,095	192,586,149
Other receivables	54,993	2,019
Total Assets	405,151,396	297,869,119
Liabilities		
Other Payables	4,582,601	4,408,130
Total Liabilities	4,582,601	4,408,130
Net assets available for benefits	400,568,795	293,460,989
Net asset value per unit (N)	11.0880	8.1232
Rate of Return	36.50%	21.97%
Three year rolling average rate of return	23.01%	12.21%

FRC/2013/PRO/00000003392

Kolawole Balogun Head, Financial Control

Additional certification by

Report of the independent auditor on the summary financial statements

To the Members of CrusaderSterling Pensions Limited Retirement Savings Account Fund I

Report on the summary financial statements

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The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2024 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 vear 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 requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 April 2025. 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.

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

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 procedure which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

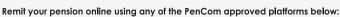
In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of CrusaderSterling Pensions Limited Retirement Savings Account Fund I's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 29 April



Lagos, Nigeria Engagement Partner: Chidi Oiechi

FRC/2017/PRO/ICAN/004/00000015955





















29 April 2025

For enquiries, call 08139856160, 08139856161 or email: info@crusaderpensions.com

pwc

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

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2024 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 2024.

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.

The summary financial statements do not contain all the disclosures required by the IFRS Accounting 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

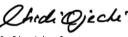
The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 April 2025. 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.

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.

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'

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of CrusaderSterling Pensions Limited Retirement Savings Account Fund II's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 29 April 2025.



Engagement Partner: Chidi Ojechi FRC/2017/PRO/ICAN/004/000000

29 April 2025

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CRUSADERSTERLING PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT FUND III STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2024

CrusaderSterling Pensions Limited Retirement Savings Account Fund III Statement in changes in net assets available for benefits

	31 Dec 2024 N'000	31 Dec 2023 N'000
Income from dealing with members	(2 -21-)	/aa./ = / //
Employers/Employee Contributions	(3,797,647)	(391,714)
Outgoings from dealings with members Benefits paid	(672,051) (672,051)	(162,686) (162,686)
	(072,001)	(102,000)
Net deductions from dealing with members	(4,469,698)	(554,400)
Net returns on investment Interest income calculated using effective interest		
rate	17,589,921	14,292,156
Interest income on financial assets at FVTPL	8,500	8,500
Dividend income	2,064,604	1,260,741
Net gain from financial assets	4,220,047	8,496,378
Other income/ (Loss)	4,022	(10,129)
	23,887,094	24,047,646
Operating expenses	(4,409)	(9,758)
Management fees	(2,209,596)	(1,988,360)
Impairment writeback/(loss) on financial assets	175,509	(212,641)
	(2,038,496)	(2,210,759)
Total surplus for the year	21,848,598	21,836,887
Net Membership Activities Net increase in Net Assets available for benefits during the year	17,378,900	21,282,487
	2.,570,500	,=0=,101
Net Assets available for benefits at beginning of year	136,037,126	114,754,639
	153,416,026	136,037,126

Approved by the Board of Directors of CrusaderSterling Pensions Limited on behalf of the

Managing Director FRC/2013/PRO/DIR/003/00000003054 FRC/2023/PRO/DIR/003/025282

Kolawole Balogun

dditional certification by

Head, Financial Control FRC/2013/PRO/0000003392

CrusaderSterling Pensions Limited Retirement Savings Account Fund III Statement of net assets available for benefits

	31 Dec 2024 N'000	31 Dec 2023 N'000
Assets		
Cash and bank balances	456,690	10,894,970
Financial assets at fair value through profit or loss	21,299,160	17,079,117
Financial assets at amortised cost	131,796,490	108,245,363
Other receivables	65,630	
Total Assets	153,617,970	136,219,450
Liabilities		
Other payables	201,944	182,324
Total Liabilities	201,944	182,324
Net assets available for benefits	153,416,026	136,037,126
Net asset value per unit (N)	2.4033	2.0636
Net asset value per unit (N)	2,4033	2.0030
Rate of Return	16.46%	19.49%
Three year rolling average rate of return	15.42%	12.67%



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21 Dec 2024 21 Dec 202

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CRUSADERSTERLING PENSIONS LIMITED RETIREE FUND IV STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2024

CrusaderSterling Pensions Limited Retiree Fund IV Statement in changes in net assets available for benefits

	31 Dec 2024 N'000	31 Dec 2023 N'000
Income from dealing with members	10 926 022	12 520 721
Employers/Employee Contributions	19,836,922	12,538,721
Outgoings from dealings with members		
Benefits paid	(15,041,320)	(12,504,749)
	(15,041,320)	(12,504,749)
Net additions from dealing with members	4,795,602	33,972
Net returns on investment Interest income calculated using effective interest		
rate	9,462,390	6,803,851
Interest income on financial assets at FVTPL	18,500	18,500
Dividend income	251,319	185,155
Net gain from financial assets	405,425	725,580
Foreign exchange gain	13	22
Other income	53,456	-
	10,191,103	7,733,108
	(F 102)	(2.074)
Operating expenses Management fees	(5,103) (775,645)	(2,074) (528,226)
Impairment loss on financial assets	(127,937)	(99,815)
Impairment loss on illiancial assets	(908,685)	(630,115)
Total surplus for the year	9,282,418	7,102,993
Net Membership Activities		
Net increase in Net Assets available for benefits during the year	14,078,020	7,136,965
Net Assets available for benefits at beginning of year	58,592,277	51,455,312
Net Assets available for benefits at end of year	72,670,297	58,592,277

Approved by the Board of Directors of CrusaderSterling Pensions Limited on behalf of the

Managing Director FRC/2013/PRO/DIR/003/00000003054 FRC/2023/PRO/DIR/003/025282

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

Additional certification by

CrusaderSterling Pensions Limited Retiree Fund IV Statement of net assets available for benefits

	31 Dec 2024 N'000	31 Dec 2023
Assets		
Cash and cash equivalents	3,182,929	7,199,372
Other receivables	6,072	2
Financial assets at fair value through profit or loss	3,288,224	2,568,289
Financial assets at amortised cost	66,273,611	48,876,485
Total Assets	72,750,836	58,644,148
Liabilities		
Other Payables	80,539	51,871
Total Liabilities	80,539	51,871
Net assets available for benefits	72,670,297	58,592,277
Net asset value per unit (N)	6.5049	5.6379
Rate of Return	15.57%	13.63%
Three year rolling average rate of return	13.91%	11.87%

pwc

Report of the independent auditor on the summary financial statements

To the Members of CrusaderSterling Pensions Limited Retiree Fund IV

Report on the summary financial statements

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2024 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 Retiree Fund IV ("the Fund") for the year ended 31

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.

The summary financial statements do not contain all the disclosures required by the IFRS Accounting 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 29 April 2025. 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.

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.

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'

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of CrusaderSterling Pension Limited Retiree Fund IV's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 29 April 2025.

Qhodi Qjechi*

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

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

29 April 2025

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Report of the independent auditor on the summary financial statements

To the Members of CrusaderSterling Pensions Limited Retirement Savings Account Fund III

Report on the summary financial statements

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2024 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 III ("the Fund") for the year

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.

The summary financial statements do not contain all the disclosures required by the IFRS Accounting 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 29 April 2025. 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.

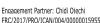
The Pension Fund Administrator is responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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'.

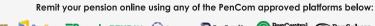
In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of CrusaderSterling Pensions Limited Retirement Savings Account Fund III's internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 29 April 2025.

Dhodi Ojechi

Chartered Accountants Lagos, Nigeria























29 April 2025

For enquiries, call 08139856160, 08139856161 or email: info@crusaderpensions.com