



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

Crusader Sterling 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 Benefits paid	(27,583) (27,583)	(310,622) (310,622)
Net additions from dealing with members	383,208	32,214
Net returns on investment Interest income calculated using effective interest rate Dividend income Net gain from financial assets Gain on disposal of financial assets	116,960 4,808 28,728 41 150,537	65,971 2,847 7,851 1,054 77,723
Operating expenses Management fees Impairment loss allowance	(1,578) (17,553) (2,368) (21,499)	(1,078) (11,238) (769) (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 Crusader Sterling Pensions Limited on behalf of the Fund on 24 April 2025


Wole Oshin
Chairman
FRC/2013/PRO/DIR/003/00000003054


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

Additional certification by:


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


pwc

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 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 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.

Summary financial statements

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.

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'.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Crusader Sterling 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 2025.


Chidi Ojeki

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

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



29 April 2025

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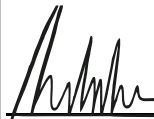
For enquiries, call 08139856160, 08139856161 or email: info@crusaderpensions.com


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

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

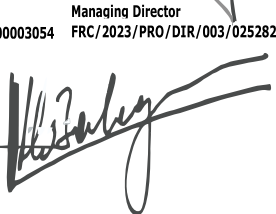
	31 Dec 2024 N'000	31 Dec 2023 N'000
Income from dealing with members Employers/Employee Contributions	41,802,961	26,102,005
Outgoings from dealings with members Benefits paid	(3,829,733) (3,829,733)	(3,642,881) (3,642,881)
Net additions from dealing with members	37,973,228	22,459,124
Net returns on investment Interest income calculated using effective interest rate Interest income on financial assets at FVTPL Dividend income Net gains from financial assets Foreign exchange loss Other income	42,974,426 458,073 5,912,828 23,338,606 (122,559) 358,110 72,919,484	25,550,932 432,211 3,891,067 23,392,568 (88,515) 15,010 53,193,273
Operating expenses Management fees Impairment writeback/(loss) on financial assets	(7,448) (5,749,812) 177,567 (5,579,693)	(13,152) (4,362,274) (488,997) (4,864,423)
Total surplus for the year	67,339,791	48,328,850
Other comprehensive 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 Crusader Sterling Pensions Limited on behalf of the Fund on 24 April 2025


Wole Oshin
Chairman
FRC/2013/PRO/DIR/003/00000003054


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

Additional certification by:


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


pwc

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 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 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.

Summary financial statements

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.

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'.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Crusader Sterling 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.


Chidi Ojeki

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

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



29 April 2025

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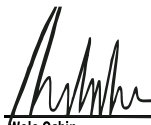
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CRUSADERSTERLING PENSIONS LIMITED RETIREMENT SAVINGS ACCOUNT FUND III
STATEMENT TO THE MEMBERS ON THE AUDITED RESULTS AS AT 31 DECEMBER 2024

Crusader Sterling 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		
Employers/Employee Contributions	(3,797,647)	(391,714)
Outgoings from dealings with members		
Benefits paid	(672,051)	(162,686)
	(672,051)	(162,686)
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
Net Assets available for benefits at beginning of year	136,037,126	114,754,639
Net Assets available for benefits at end of year	153,416,026	136,037,126

Approved by the Board of Directors of Crusader Sterling Pensions Limited on behalf of the Fund on 24 April 2025


Wole Oshin
Chairman
FRC/2013/PRO/DIR/003/00000003054


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

Additional certification by:


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


pwc

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 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 III ("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.

Summary financial statements

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.

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'.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Crusader Sterling 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.



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

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



29 April 2025

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

Crusader Sterling 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		
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
Operating expenses	(5,103)	(2,074)
Management fees	(775,645)	(528,226)
Impairment loss on financial assets	(127,937)	(99,815)
	(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 Crusader Sterling Pensions Limited on behalf of the Fund on 24 April 2025


Wole Oshin
Chairman
FRC/2013/PRO/DIR/003/00000003054


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

Additional certification by:


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


pwc

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 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 Retiree Fund IV ("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.

Summary financial statements

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The audited financial statements and our report thereon

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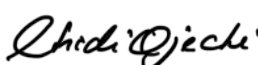
Pension Fund Administrator's responsibility for the summary financial statements

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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In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Crusader Sterling Pensions 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.



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

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



29 April 2025

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