SOCIETY FOR CORPORATE GOVERNANCE NIGERIA
Leadership and Integrity

EXECUTIVE SUMMARY OF THE BOARD EVALUATION REPORT OF CRUSADERSTERLING PENSIONS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

The Society for Corporate Governance Nigeria was engaged to conduct an independent evaluation of the performance of the Board of CrusaderSterling Pensions Limited for the year ended 31 December 2025 as part of the Company's regulatory obligations. This Executive Summary provides a concise overview of the comprehensive Board Evaluation Exercise conducted.

INTRODUCTION

The Board Evaluation Report provides an in-depth assessment of the effectiveness of the Board's governance practices, leadership, oversight responsibilities, and overall performance during the evaluation period. This Executive Summary highlights the key findings and recommendations aimed at enhancing Board effectiveness and supporting the Company's continued success.

METHODOLOGY

The evaluation process involved the administration of questionnaires, self and peer assessments, confidential interviews with Directors, and comprehensive desk reviews of relevant Board and governance documents. These methods provided an objective and holistic assessment of the Board's effectiveness, dynamics, and compliance with applicable corporate governance requirements.

SCOPE

The evaluation covered the following areas:

- Composition, diversity, commitment, and effectiveness of the Board.
- Effectiveness of the Board Committees.
- Compliance with applicable regulatory and governance requirements.
- Directors' effectiveness in discharging their fiduciary and oversight responsibilities.
- Transparency, disclosure, and stakeholder engagement practices.

KEY FINDINGS

The Board demonstrated a high level of commitment to the effective governance and strategic direction of the Company. This is evidenced by excellent attendance at Board and Committee meetings, constructive Board deliberations, effective oversight of strategy, risk and financial performance, and strong collaboration between the Board and Management. Directors also demonstrated confidence in the quality of Board leadership, governance processes, and the alignment of Board competencies with the Company's strategic objectives.

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The evaluation also identified opportunities for further enhancement, particularly in implementing the revised PenCom Corporate Governance Guidelines 2025 , strengthening Board composition requirements relating to Independent Non-Executive Directors, increasing physical Board engagements, and continuing Director development in emerging regulatory and industry matters.

CONCLUSION

Overall, we are pleased to affirm that the performance of the Board of CrusaderSterling Pensions Limited during the year ended 31 December 2025 met a high standard of effectiveness, demonstrating diligence, sound oversight, and continued adherence to corporate governance best practices. The recommendations contained in this report are intended to support the Board's commitment to continuous improvement and governance excellence.

Yours Sincerely,

FOR: SOCIETY FOR CORPORATE GOVERNANCE NIGERIA

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