



**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT TO THE NIGERIAN EXCHANGE GROUP AND THE SHAREHOLDERS
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

**SFS REAL ESTATE INVESTMENT TRUST FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025

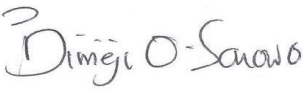
	Notes	Dec-25 N'000	Dec-24 N'000
Total Income	2	716,220	554,913
Admin and Other Expenses	3	(81,913)	(77,822)
Net Income		634,307	477,091
Basic Earnings per Unit		31.72	23.85

The notes on page 7 form an integral part of these financial statements.

**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2025**

		Dec-25 N'000	Dec-24 N'000
Assets			
Investment property	4	2,029,450	1,978,793
Investment in Securities	5	1,169,654	465,593
Total Non Current Assets		3,199,104	2,444,386
Debtors and Other Assets	6	267,209	1,510
Cash and cash equivalents		132,853	1,026,977
Total Current Assets		400,062	1,028,487
Total Assets		3,599,166	3,472,873
Liabilities			
Payables		(40,233)	(150,097)
Unclaimed Dividend		(418,137)	(423,137)
Deferred Income		(151,270)	(118,975)
Total Current Liabilities		(609,639)	(692,209)
Net Assets		2,989,527	2,780,664
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		989,527	780,664
Unitholders' Equity		2,989,527	2,780,664

The financial statements has been approved and authorised for issue by the Board of Directors on January 30, 2026 and signed on its behalf by;

		
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PATRICK ILODIANYA MANAGING DIRECTOR FRC/2013/ICAN/00000002177	AKINYEMI GBENRO DIRECTOR FRC/2013/CIBN/00000002091	DIMEJI SONOWO EXECUTIVE DIRECTOR FRC/2013/ICAN/00000002089

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SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2024	2,000,000	593,573	2,593,573
Changes in Accounting Policy	-	-	-
Restated Balance	-	-	-
Changes in Equity for the Prior Year:			
Distribution	-	(290,000)	(290,000)
Total Comprehensive Income	-	477,091	477,091
Balance as at December 31, 2024	2,000,000	780,664	2,780,664
Changes in Equity Current year:			-
Distribution	-	(430,000)	(430,000)
Writeback of accrued expenses		4,556	4,556
Total Comprehensive Income	-	634,307	634,307
Balance as at December 31, 2025	2,000,000	989,527	2,989,527

The notes on page 7 form an integral part of these financial statements.

SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Dec-25 N'000	Dec-24 N'000
Cash Flow from Operating Activities		
Rental Income Received	206,963	477,091
Operating Cash Payments	(25,709)	(172,411)
(Increase)/Decrease in prepayments & receivables	(1,988)	(327)
Increase/ (Decrease) in payables & accruals	(66,624)	31,566
Net Cash Generated from Operating Activities	112,641	335,919
Cash Flow from Investing Activities		
Purchase of Investment Properties	(129,225)	(89,843)
Proceeds on Disposal of Property	281,750	252,411
Investment in Securities	(724,290)	108,878
Unclaimed distribution	(5,000)	(45,809)
Net Cash flow used in Investing Activities	(576,765)	225,637
Cash Flow from Financing Activities		
Distribution Paid	(430,000)	(290,000)
Net Cash flow used in Investing Activities	(430,000)	(290,000)
Net Increase/Decrease Cash and Cash Equivalent	(894,124)	271,556
Cash and Cash Equivalent Beginning of period	1,026,977	755,421
Cash and Cash Equivalent End of period	132,853	1,026,977

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SFS REAL ESTATE INVESTMENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2025

1 Reporting entity

The SFS Real Estate Investment Trust Fund is a fund incorporated under the laws of Nigeria. The address of the Fund's registered office is Plot 287, Ajose Adeogun Street., Victoria Island, and Lagos. It is governed by a Trust Deed approved by the Securities and Exchange Commission. The fund's units are listed on the Floor of the Nigerian Stock Exchange. Its financial statements are filed with Securities and Exchange Commission and other regulatory authorities.

The SFS Real Estate Investment Trust Fund is a close – ended Real Estate Investment Trust (REIT), primarily involved in acquiring investment properties which are held for capital appreciation.

The investment activities of the fund are managed by SFS Capital Nigeria Limited (the fund manager) while Apel Capital and Trust Limited are the Trustees.

The fund management is carried out by SFS Capital Nigeria Limited.

2 Total Income

	Dec-25	Dec-24
	N'000	N'000
Fixed Interest Income	197,649	176,599
Rental Income	219,673	205,903
Profit on investment property disposal	298,897	172,411
	716,220	554,913

3 Other Operating Expenses

	Dec-25	Dec-24
	N'000	N'000
Manager's Fees	40,945	41,757
Trustee fee	2,509	2,500
Custodian fee	2,321	2,321
Registrars' fee	566	661
Audit Fee	3,100	2,500.00
Other administrative expenses	20,517	18,245
Insurance	1,827	1,900
Annual report publication and dividend expenses	8,930	5,892
Fund Rating	1,200	1,000
GM Expenses	-	1,047
	81,913	77,822

4 Investment in Properties

	Dec-25	Dec-24
	Cost	Cost
	N'000	N'000
Description		
Properties in Victory Park Estate Lekki	376,493	376,493
Properties in Sapphire Gardens Awoyaya	132,000	132,000
Properties in Bourdillon Court Lekki	274,336	315,000
Properties in Milverton Lekki	607,720	650,000
Properties in Cromwell Estate	75,300	75,300
Properties in Maben Estate	252,000	252,000
Properties in Victoria Crest Estate	182,225	178,000
Properties in Northern Foreshore Estate	129,375	-
	2,029,450	1,978,793

The cost model is used in the measurement of investment properties.

The properties have a combined value of N5,512,500,000 by Ubosi Eleh & Co Estate Surveyors & Valuers (FRC/2014/00000003997). Valuation was conducted in December 2025.

5 Investment in securities

	Dec-25	Dec-24
	N'000	N'000
Real Estate Related Investments	216,054	309,333
Investment in securities	953,600	156,260
	1,169,654	465,593

6 Debtors and Other Assets

	Dec-25	Dec-24
	N'000	N'000
Prepaid expenses	1,251	1,089
Other Receivables	265,959	421
	267,209	1,510