"A" rated

SFS REAL ESTATE INVESTMENT TRUST

2025

ANNUAL REPORT & ACCOUNTS

Fund Manager
SFS Capital

TABLE OF CONTENTS

Corporate Information	02
Fund Manager's Report	03
Report of the Trustee	10
Trustee's Responsibility	12
Fund Managers Duties to the Nigerian Exchange Group	13
Fund Manager's Report on Internal Control Over Financial Reporting	14
Certification by the MD/Chief Executive Officer on Internal Control Over Financial Reporting	16
Certification Account	17
Independent Consultant's Attestation Report on Management's Assessment of Internal Control over Financial Reporting	18
Independent Auditor's Report	20
Statement of Financial Position	23
Statement of Profit or Loss and other Comprehensive Income	24
Statement of Cash Flow	24
Statement of Changes in Equity	26
Portfolio Statement	27
Notes to the Financial Statements	28
Value Added Statement	45
Financial Summary	46
Change of Address Form	47
E-Dividend Mandate Activation Form	48
Photo Gallery	49

Fund Manager	SFS Capital Nigeria Limited Plot 287 Ajose Adeogun Street Victoria Island Lagos.
Directors of Fund Manager	Dr. Layi Fatona (Chairman) Mr. Patrick Ilodianya (Managing Director) Mr. Dimeji Sonowo (Executive Director) Mr. Yemi Gbenro (Director) Dr. Yemi Kale (Director)
Trustees	Apel Capital and Trust Limited 8, Alhaji Bashorun Street Off Norman Williams Crescent South - West Ikoyi Lagos.
Custodian	Stanbic IBTC Nominees Walter carington Crescent Victoria Island Lagos.
Auditor:	DOC Advisory (Chartered Accountants) 6B, Ireti Street Sabo, Yaba Lagos.
Registrars	Pace Registrars Limited 8th Floor, Knight Frank Building 24 Campbell Street Lagos.
Real Estate Surveyors & Valuers	Ubosi Eleh & Co. NUJ Lighthouse 3/5 Adeyemo Alakija Street Victoria Island Lagos.

1. FUND MANAGER'S STATEMENT

It is with great pleasure that I present the Audited Financial Statements of SFS Real Estate Investment Trust (SFS REIT) for the year ended 31 December 2025. This has been a landmark year for the Fund — one marked by strategic portfolio expansion, a transformational revaluation of our property assets, strong income generation, and an enhanced distribution to our unitholders.

2025 saw the Fund record a total comprehensive income of N4.11 billion, driven principally by a fair value gain of N3.48 billion following our voluntary adoption of the fair value model under IAS 40. Our Net Asset Value per unit surged from N139.03 to N323.11, a gain of 132%, reflecting the true market worth of our diversified Lekki residential portfolio. Net operating income (excluding fair value gains) grew by 31.7% to N628.5 million, while total income climbed 29.3% to N717.4 million.

We are proposing a final distribution of N28.30 per unit, amounting to N566 million — a 31.6% increase over the prior year's distribution of N21.50 per unit. This underscores the Fund's continued commitment to delivering superior, consistent returns to our valued unitholders.

As we look ahead to 2026, the Fund is well-positioned to capitalise on the structural demand dynamics in the Lagos residential market, even as we navigate the emerging headwinds from the US-Israel-Iran conflict and its attendant energy and inflationary pressures. Our balance sheet remains robust, with N6.46 billion in net assets, N930.9 million in cash, and a geographically concentrated but fundamentally strong real estate portfolio.

On behalf of the Board of Directors of SFS Capital Nigeria Limited, I thank our unitholders, trustees, regulators, advisors, and tenants for their continued trust and partnership.

2. 2025 MACROECONOMIC OVERVIEW — NIGERIA

Nigeria's economy demonstrated commendable resilience in 2025, achieving full-year GDP growth of approximately 3.89%, with Q4 2025 recording 4.07% year-on-year real growth. This performance was anchored largely by the non-oil sector, which contributed 97.13% of GDP in Q4, reflecting the continued diversification of economic output under the administration's reform agenda.

Inflation moderated significantly over the course of the year. Following the NBS rebasing of the CPI to a 2024 base year, headline inflation closed at 15.15% in December 2025 — the lowest reading since November 2020 — compared to elevated levels above 25% in early 2025. Food inflation eased to 10.84% in December, providing welcome relief to household purchasing power. The CBN's tightening cycle, which kept the Monetary Policy Rate at elevated levels for most of the year, was pivotal in bringing inflation down.

The foreign exchange market stabilised considerably following the CBN's unification and liberalisation of the exchange rate regime. Gross external reserves exceeded $50 billion by early 2026 — the highest in over a decade — supported by improved balance of payments, stronger oil receipts, and increased foreign portfolio investment. The naira traded around N1,570–N1,610 per US dollar by year-end 2025.

The passage of the Nigeria Tax Act 2025, effective January 2026, introduced structural reforms to property transaction documentation, formalized lease structures, and improved the ease of doing business in real estate. Capital expenditure from the 2024 budget was substantially executed in 2025, providing a fiscal boost to infrastructure. Nigeria's oil production averaged approximately 1.65 million barrels per day, below the 2.1 mbpd budget benchmark, but higher oil prices in the second half partially compensated for the shortfall in volumes.

The construction sector grew by 5.08% year-on-year in Q4 2025, outpacing overall GDP growth and signaling continued momentum in physical capital formation — a positive structural driver for real estate values.

3. 2025 REAL ESTATE MARKET OVERVIEW — NIGERIA & LAGOS

The Nigerian real estate sector emerged in 2025 as a structural pillar of the economy. Following the NBS GDP rebasing, real estate became the third-largest contributor to GDP, accounting for approximately 13.36% of total economic output in Q3 2025, displacing crude petroleum and natural gas from that position. The sector's nominal output had reached N41.3 trillion by end-2024 post-rebasing, with Q1 2025 alone contributing N16.42 trillion in nominal terms.

Residential real estate led sector activity, underpinned by Nigeria's population surpassing 220 million, rapid rural-to-urban migration, and an estimated housing deficit of over 28 million units requiring approximately 700,000 new homes annually to bridge. In Lagos specifically, approximately 80% of the city's 22 million residents live in rented accommodation, creating structural and persistent rental demand.

In the premium residential segment — particularly Lekki, Ikoyi, and Victoria Island — property values appreciated significantly during the year, driven by dollarization of premium rents, supply constraints in formal housing stock, and the safe-haven appeal of hard assets amid naira volatility. The Lekki corridor, where SFS REIT's entire portfolio is concentrated, was particularly buoyant, with Ibeju-Lekki emerging as a high-growth frontier owing to the Dangote refinery, Lekki Free Trade Zone, and Lekki Deep Sea Port infrastructure.

The MOFI Real Estate Investment Fund introduced long-term housing loans at 9.75% in 2025, while the Renewed Hope Housing Programme advanced approximately 2,000 units towards completion in Ibeju-Lekki. Retail and industrial real estate continued to reflect Nigeria's evolving consumer and logistics landscape.

While the luxury tier outperformed, affordability pressures intensified across the mid and low-income segments, with home prices and rents outpacing income growth. Construction cost inflation, driven by the weakening of the naira and the dollarization of key building materials, added upward pressure on development costs, further constraining new supply in the affordable segment.

4. FUND PERFORMANCE REVIEW — YEAR ENDED 31 DECEMBER 2025

4.1 Key Financial Highlights

METRIC	2025	2024
Total Income (N'000)	717,386	554,913
Net Operating Income (N'000)	628,487	477,091
Fair Value Gain on Investment Property (N'000)	3,483,050	-
Total Comprehensive Income (N'000)	4,111,537	477,091
Net Assets (N'000)	6,462,202	2,780,664
Net Asset Value per Unit (N)	323.11	139.03
Proposed Distribution per Unit (N)	28.30	21.50
Net Income per Unit (N)	31.42	23.85
Total Assets (N'000)	7,082,120	3,472,873
Investment Properties (N'000)	5,512,500	1,978,793

4.2 Income Analysis

Total income for the year grew by 29.3% to N717.4 million (2024: N554.9 million). The income was well-diversified across three streams:

- Rental Income: N220.8 million (2024: N205.9 million) — a 7.3% increase, reflecting the addition of Maben Estate to active rental status and upward rent reviews across the portfolio.
- Profit on Disposal of Investment Property: N298.9 million (2024: N172.4 million) — a 73.4% increase, demonstrating the Fund's capacity to crystallise gains through selective asset recycling.
- Interest Income: N197.6 million (2024: N176.6 million) — an 11.9% increase, supported by the Fund's disciplined deployment of cash into tenored deposits.

4.3 Expenses and Efficiency

Total operating expenses increased by a modest 14.2% to N88.9 million (2024: N77.8 million). The largest component was the Fund Manager's fee of N45.3 million. Other expenses were well-controlled, with the expense ratio improving relative to the Fund's expanded asset base. The Fund continued to benefit from its tax-exempt status, with no liability for Company Income Tax or Capital Gains Tax.

4.4 Distribution

The Board proposes a final distribution of N28.30 per unit, totalling N566 million for the year ended 31 December 2025 (2024: N21.50 per unit; N430 million). This represents a 31.6% increase in distribution per unit, maintaining the Fund's consistent practice of distributing the substantial majority of net income in compliance with SEC REIT regulations. The distribution is expected to be paid in Q1 2026. Unitholders' funds grew to 6,462,202 ('000) from N2,780,664 ('000) driven substantially by the fair value revaluation reserve of N3.48 billion.

5. PORTFOLIO REVIEW

5.1 Portfolio Composition

As at 31 December 2025, the Fund's property portfolio was independently valued at N5.51 billion by Ubosi Eleh & Co., Estate Surveyors & Valuers, representing a 178.6% increase over the prior year carrying value of N1.98 billion. This uplift reflects both the adoption of the fair value model under IAS 40 and the continued capital appreciation of our Lekki-corridor residential assets. All eight properties are located within the premium Lekki axis of Lagos, providing focused exposure to one of Nigeria's highest-demand real estate markets.

Property	Location	2025 Value (N'000)	2024 Value (N'000)
Milverton Estate	Lekki	2,295,000	650,000
Victory Park Estate	Lekki	1,080,000	376,493
Bourdillon Court	Lekki	825,000	315,000
Sapphire Estate	Lekki	480,000	132,000
Maben Estate	Lekki	340,000	252,000
Victoria Crest Estate	Lekki	230,000	178,000
Cromwell Estate	Lekki	132,500	75,300
Northern Foreshore Est.	Lekki	130,000	-
TOTAL		**5,512,500**	**1,978,793**

5.2 Accounting Policy Change — Fair Value Model

On 12 December 2025, the Fund voluntarily changed its investment property accounting policy from the cost model to the fair value model in accordance with IAS 40. This change provides more relevant and reliable information to unitholders by reflecting the true economic value of assets and prevailing market conditions. The resulting fair value gain of N3.48 billion has been recognised in the statement of comprehensive income and transferred to the revaluation reserve in equity.

5.3 Portfolio Activity

During the year, the Fund acquired a new property at Northern Foreshore Estate, Lekki, for N130 million, expanding its portfolio to eight assets. Properties with a cost of N90 million were disposed of during the year, generating a profit on disposal of N298.9 million — a gain-on-cost of 232%. Total capital additions were N140.7 million (2024: N89.8 million). The Fund also holds N371.5 million in FGN bonds and SUKUK instruments as near-liquid real estate-related investments.

5.4 Rental Performance

Milverton Estate remained the Fund's largest income-generating property with rental income of N57.1 million. The SUKUK bond contributed N47.7 million in rental-equivalent income. Victory Park Estate and Bourdillon Court contributed N40.8 million and N27.7 million respectively. Maben Estate's contribution grew substantially from N2.2 million to N17.5 million as the property was fully let during the year. The total direct operating expenses on rental properties were N6.9 million.

6. 2026 ECONOMIC & REAL ESTATE OUTLOOK

6.1 Macroeconomic Projections

Prior to the escalation of the Middle East conflict (addressed separately in Section 7), Nigeria's macroeconomic trajectory for 2026 was broadly positive. The CBN projected GDP growth of 4.49% for 2026, with inflation moderating further to approximately 12.94% under the new CPI methodology. The continued implementation of the Tinubu administration's structural reforms — particularly the removal of the fuel subsidy, naira liberalisation, and electricity sector deregulation — were expected to sustain investor confidence and support non-oil growth.

The Nigeria Tax Act 2025, effective from January 2026, is expected to improve the formalisation of property transactions and lease structures, further deepening market transparency. External reserves in excess of $50 billion provide a meaningful buffer against external shocks. Capital budget execution from 2025, expected to largely flow through in 2026, will provide incremental infrastructure stimulus.

However, the Federal Government's 2026 budget was predicated on a crude oil benchmark of $64.85 per barrel. The US-Israel-Iran conflict has pushed crude prices significantly above that baseline, with Brent trading above $100 per barrel as at this report's date. While higher oil prices nominally improve revenue, imported fuel costs (given Nigeria's residual import dependence), inflation, and investor risk aversion complicate the net fiscal and monetary outlook.

7. SIGNIFICANT POST AUDIT EVENT: US-ISRAEL-IRAN WAR

On 28 February 2026 — after the balance sheet date of 31 December 2025 but before the approval of these financial statements — the United States and Israel launched coordinated military strikes on Iran in what has been designated Operation Epic Fury. This constitutes a significant non-adjusting post-balance sheet event in accordance with IAS 10 Events After the Reporting Period, and the Fund Manager considers disclosure of its potential impact on the Fund essential for users of these financial statements.

7.1 Global Context

The US-Israel strikes on Iran and Iran's retaliatory actions have disrupted approximately 20% of global oil supplies transiting the Strait of Hormuz. Brent Crude prices surged from approximately $70 per barrel before the conflict to over $100 per barrel by the first week of March 2026. Iranian officials have warned that oil could climb to $200 per barrel if the conflict intensifies and the Strait remains disrupted. Global financial markets have responded with elevated volatility, and analysts have raised the risk of stagflation in energy-import-dependent economies.

7.2 Impact on the Nigerian Economy

Despite being a major crude oil producer, Nigeria remains structurally dependent on imported refined petroleum products for domestic consumption. Petrol prices surged from approximately N840–N890 per litre to above N1,250 in many parts of Nigeria within weeks of the conflict commencing — an increase of nearly 50%. This has triggered a chain of inflationary pressure across transportation, food distribution, manufacturing costs, and utility bills.

The Federal Government's Economic Management Team has commenced a review of the situation, though no immediate relief measures beyond the promotion of CNG conversion have been announced. The CBN Governor, Olayemi Cardoso, has stated that Nigeria's macroeconomic reform buffers — including external reserves exceeding $50 billion — position the economy to withstand the external shock. Nevertheless, inflation, which had moderated to 15.15% in December 2025, is expected to reverse course in early 2026.

7.3 Impact on SFS REIT and Nigeria Real Estate

The Fund Manager has assessed the implications of the US-Israel-Iran conflict for SFS REIT across several dimensions:

- Inflationary Pressure on Construction Costs: The spike in energy prices will increase construction costs across the value chain — logistics, cement production, steel fabrication, and imported finishing materials. This reinforces asset scarcity in the formal residential market and supports capital values of existing completed properties such as those held by SFS REIT.
- Rental Income Resilience: SFS REIT's rental income is derived from residential leases in the premium Lekki market. Historically, Lagos premium residential rents have demonstrated resilience and even appreciation during inflationary episodes, as dollar-linked pricing partially insulates landlords. No material risk to rental income collections is currently anticipated.

- Safe-Haven Asset Demand: Geopolitical uncertainty historically increases the attractiveness of hard assets — particularly real estate — as a store of value. Domestic investors facing naira devaluation risk and equity market volatility are expected to rotate into real property and REIT units, supporting both capital values and REIT unit prices on the Nigerian Exchange Group.
- Foreign Portfolio Investment Risk: Elevated global risk aversion may result in some reduction in foreign portfolio investment flows into Nigeria, which could put upward pressure on the naira risk premium and create temporary FX headwinds. However, the CBN's strong reserve position provides a credible buffer.
- Interest Rate Risk: If the CBN tightens monetary policy in response to resurgent inflation, the cost of property financing could increase, dampening demand in mortgage-sensitive segments. SFS REIT's portfolio is not leveraged, and the Fund holds no borrowings; accordingly, direct interest rate risk to the Fund is limited.
- Oil Revenue Upside: Higher global oil prices may improve Nigeria's fiscal position in the medium term, enabling greater government spending on infrastructure — particularly in the Lekki corridor where the Ibeju-Lekki development agenda is active. This is a potential positive for SFS REIT's long-term portfolio values.

Overall, the Fund Manager's assessment is that the US-Israel-Iran war poses manageable near-term risks for SFS REIT, primarily through inflationary pressure, while simultaneously reinforcing the structural case for investment in premium residential real estate as a capital preservation and income-generating asset class. We will continue to monitor developments closely and will update unitholders as the situation evolves.

8. GOVERNANCE, COMPLIANCE & OUTLOOK

The Fund continues to comply fully with all Securities and Exchange Commission (SEC) regulations, the Nigerian Exchange Group Rulebook, and the terms of its Trust Deed. The Fund's Securities Trading Policy remains active and has not been infringed during the year. The mandatory distribution threshold of 75% of net income has been comfortably met. No non-audit services were rendered by the Fund's auditors, DOC Advisory, preserving full independence.

The number of unitholders grew from 3,040 to 4,897 during the year — a 61% increase — reflecting growing confidence in SFS REIT as an investment vehicle. The Fund maintains 20,000,000 units at N100 par value, with the market value of the Fund's net assets implying a unit value of N323.11 as at 31 December 2025.

Looking ahead, the Fund Manager remains focused on three strategic priorities: (i) enhancing rental income through active asset management and selective lease renewals at market rates; (ii) pursuing accretive acquisitions within the Lekki corridor and adjacent markets where fundamentals support long-term value; and (iii) maintaining a prudent liquidity buffer — currently N930.9 million in cash and short-term instruments — to protect against market volatility and fund future acquisitions.

We remain committed to delivering superior risk-adjusted returns to our unitholders, growing the Fund responsibly, and positioning SFS REIT as Nigeria's premier residential real estate investment trust.

Apel

Apel Capital and Trust Limited
RC: 199327

The Trustee hereby presents their Annual Report on the SFS Real Estate Investment Trust (SFS REIT) Fund for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES & BUSINESS REVIEW:

The Fund commenced in January, 2008 and is registered as a Close-Ended Real Estate Investment Trust (REIT) in Nigeria by the Securities and Exchange Commission under the Investment and Securities Act 2007.

The principal activity of the Fund is to provide investors with long term capital appreciation and to optimize investors' returns by investing in a strategic mix of real estate properties and money market instruments as specified in the Trust Deed.

The last General Meeting of the Unit Holders of SFS Real Estate Investment Trust was duly convened and held on 14 May 2024.

FUND PERFORMANCE
The performance of the Fund is as follows:

	2025 ₦ '000	2024 ₦ '000
NET ASSET VALUE:	6,462,202	2,780,664

There was a marginal increase in the Net Asset Value by 132.40%.

	2025 ₦ '000	2024 ₦ '000
NET INCOME:	628,487	477,091

There was a marginal increase in the Net income by 31.73%.

ASSET ALLOCATION
The Fund is compliant with the Asset Allocation requirement provided in the Trust Deed –75% in Real Estate and 25% Real Estate Related Assets (provided not more than 10% is allocated to liquid assets). As at 31 December 2025, 84% of the fund was invested in Real Estate investments, 13% in Real Estate Related Assets and 3% in Liquid Assets.

The Trustee is of the opinion that during the period ended 31 December 2025, the Fund Manager was generally in compliance and has managed the SFS Real Estate Investment Trust in accordance with the provisions of the Trust Deed and appropriate regulations.

Directors: [illegible]
Lagos: [illegible]

DIRECTORS OF THE FUND MANAGER

Dr. Layi Fatona	–	Chairman
Mr. Patrick Ilodianya	–	Managing Director
Mr. Dimeji Sonowo	–	Executive Director
Mr. Yemi Gbenro	–	Director
Dr. Yemi Kale	–	Director

PARTIES OF THE FUND

Fund Manager	–	SFS Capital Nigeria Limited
Trustees	–	Apel Capital & Trust Limited
Custodian	–	Stanbic IBTC Nominees
Auditors	–	DOC Advisory (Chartered Accountants)
Registrars	–	Pace Registrars Limited
Real Estate Surveyors/Valuers	–	Ubosi Eleh & Co.

BY ORDER OF THE TRUSTEE

Apel Capital & Trust Limited
10 March 2026

Omolola Iyinolakan
Managing Director

Directors: Alhaji S.Ashton-Bonau | Chioma Sidiso | Paula Asiodu | Adewale Tope Fabowale | Hajia Jumi Ibrahim | Adewale Oshin(Dr.) | Sulaiman Kagunu | Omolola Iyinolakan
Lagos: 4, Alhaji Bashorun Street Off Norman Williams Crescent South-West Ikoyi Lagos P.O.Box 2388 Marina Lagos
T: +234 (0) 3301992, +234 704 627 7073 | E: info@apel.com.ng | W: apel.com.ng

The Trustees responsibilities to the Fund are as follows:

1 To stand possessed of the deposited property upon trust for the Unitholders.

2 To retain in its possession or in the possession of such third parties as it may with the consent of the Manager appoint, on a safe custody basis, all the investment and documents of title or value connected therewith that are actually received by the Trustees.

3 At all times to act with prudence and honesty in relation to all investments and documents of title or value kept in its custody.

4 To forward to the Manager without delay all notices of meetings, reports and circulars received by its nominees as holders of any investment.

5 To jointly issue (with the Manager) certificates evidencing ownership of Units in the fund.

6 To grant its consent to the appointment of the Auditors of the fund.

7 To send copies of the accounts of the Fund to all Unitholders.

8 To make the trust deed available for inspection by the Unit holders of the Fund and/or to consent to the Manager convening such meetings.

9 To convene General Meetings of the Unit holders of the Fund and/or to consent to the Manager convening such meetings

10 To nominate the chairman for every General meeting of the fund and to approve the form of the proxy used for meetings.

The Fund Manager shall render periodic returns and projections to the office of the Chief Executive of the Nigerian Exchange Group.

The Fund Manager shall abide by all the rules and regulations of the Nigerian Exchange Group.

The management of SFS Capital Nigeria Limited, Fund managers of SFS REIT (the "Fund"), is responsible for establishing and maintaining adequate internal control over the Fund's financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as well as the guidelines issued by the Securities and Exchange Commission (SEC) for Real Estate Investment Trusts (REIT) in Nigeria

SFS REIT's internal control over financial reporting includes those policies and procedures that:

(a) pertain to the maintenance of records, that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Fund's assets;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards as well as the guidelines issued by Securities and Exchange Commission (SEC) for Real Estate Investment Schemes (REIS) in Nigeria, and that receipts and expenditures of the Fund are being made only in accordance with authorizations of SFS Capital Nigeria Limited's management and directors; and

(c) provide reasonable assurance regarding the prevention, or timely detection of unauthorized acquisition, use or disposition of the Fund's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has completed an assessment of the effectiveness of the Fund's internal control over financial reporting as of December 31, 2025 of which are considered to be adequate and very effective in both the design and their implementations. In making the assessment, management used the "Internal Control — Integrated Framework" ("COSO 2013") promulgated by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based on the assessment performed, management concluded that as of December 31, 2025, SFS REIT's internal control over financial reporting was effective based upon the COSO 2013 framework. Furthermore, based on this assessment, we have determined that there were no material weaknesses in its internal control over financial reporting as of December 31, 2025. The effectiveness of the Fund's internal control over financial reporting as of December 31, 2025, has been audited by Sterling Partners & Co, an independent registered public accounting Company, as stated in their report, which appears herein.

Dimeji Sonowo
Director
FRC/2013/ICAN/00000002089

Patrick Ilodianya
Managing Director
FRC/2013/ICAN/00000002177

To comply with the provision of section 1.1 of the SEC Guidance on Implementation of sections 60-63 of the Investments and Securities Act 2007, and section 1.5 of FRC Guidance on Management Report on Internal Control over Financial Reporting, I hereby make the following statements regarding the Internal Controls of SFS Real Estate Investment Trust for the year ended 31 December 2025

I, Patrick Ilodianya, certify that:

a) I have reviewed this Management assessment on internal control over financial reporting of SFS Real Estate Investment Trust.

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Fund as of, and for, the periods presented in this report;

d) The Fund Managers:

1) are responsible for establishing and maintaining internal controls;

2) have designed such internal controls and procedures, particularly during the period in which this report is being prepared;

3) have designed such an internal control system to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

4) have evaluated the effectiveness of the Fund's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Fund Managers have disclosed, based on our most recent evaluation of the internal control system, to the Fund auditors:

1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Fund's ability to record, process, summarize and report financial information; and

2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control system.

f) The Fund Managers have identified, in the report, whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses

Patrick Ilodianya
Managing Director
FRC/2013/ICAN/00000002177

We hereby certify that neither the manager nor any other person acting on its behalf has:

1 Acquired or disposed of Investments for account of the Trust otherwise through a recognized Exchange Group except where such investment consist of money market instruments or cash deposits; or

2 Disposed of Units to another person for a price lower than the current offered price; or

3 Acquired Units for a price higher than the current bid price; or

4 Transferred units to another person for sale, resale or subsequent transfer to the Manager for sale or resale.

DIMEJI SONOWO
EXECUTIVE DIRECTOR
FRC/2013/ICAN/00000002089

PATRICK ILODIANYA
MANAGING DIRECTOR
FRC/2013/ICAN/00000002177

STERLING PARTNERS & CO.
(Chartered Accountants)

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SFS REIT

REPORT OF THE INDEPENDENT CONSULTANTS ON THE MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER, 2025

TO THE MEMBERS OF SFS REIT

Our Opinion on the Internal Control over Financial Reporting

We have reviewed the Fund's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

DOC Advisory acted as the Statutory Auditors to the Fund during the year ended 31 December, 2025 and their Independent report on the Fund's financial Statements for the year ended 31 December, 2025 appear on pages 6 to 8 in this Annual Report document

In our opinion, the Fund maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the COSO.

Basis for Opinion:

We conducted our audit in accordance with the international standards on auditing issued by the International Federation of Accountants.

Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Respective Responsibilities of Directors of the Fund Manager

The Directors of the Fund Manager are responsible for both the financial statements of the Fund as well as for maintaining effective internal control over financial reporting by the Fund, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's report on internal control over financial reporting for the year ended 31 December, 2025.

Independence

We are a public accounting Company registered with both Corporate Affairs Commission and the Financial Reporting Council of Nigeria and are required to be independent with respect to the Fund. We do confirm that neither our firm nor any of our employees and partners have any relationship with the Fund, its managers nor its employees that can compromise our independence.

Other Information

We are not aware of any instance in which the Fund contravened any other regulatory law or guidelines during the year.

Akinnuwesi O. Israel, FCA
FRC/2014/ICAN/00000007060
For: Sterling Partners & Co
Chartered Accountants
Lagos, Nigeria.

26th February, 2026

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INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF SFS REAL ESTATE INVESTMENT TRUST FUND
REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

Opinion

We have audited the accompanying financial statements of SFS Real Estate Investment Trust Fund ("SFS REIT" or "the Fund"), which comprises the statement of financial position as at December 31, 2025; the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the same year along with significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at December 31, 2025 and of its financial performance and cash flows for the same year in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act ('CAMA") CAP C20 LFN 2020, the Investment and Securities Act **("ISA")**, the Financial Reporting Council Act 2011, and in a manner prescribed by the International Standards on Auditing issued by the International Auditing and Assurance Standard Board **("IAASB")**.

Basis of opinion

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessment judgement and in order to design audit procedures that are appropriate in the circumstances, the Auditor considers internal controls relevant to the entity's preparation and fair presentation of its financial statements that give a true and fair view, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Also, an audit includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management of the Company, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidences that we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

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 for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters. There were key audit matters were noted during the course of the audit.

Key Audit Matter – Change in Accounting Policy and Fair Valuation of Investment Properties

Why the matter was considered significant

During the year, the company changed its accounting policy for investment properties from the cost model to the fair value model, resulting in investment properties being recognized at fair value for the first time. Investment properties represent the Company's most significant asset class. The determination of fair value involved significant judgment, including assumptions relating to rental growth rates, occupancy levels, capitalization rates, and discount rates. The valuation process also involved the use of independent external valuers and resulted in a significant fair value adjustment recognized in profit or loss. Due to the magnitude of the balances, the subjectivity of the assumptions, and the complexity associated with the change in accounting policy, this matter required significant attention.

How the matter was addressed in the audit

Our audit procedures included, among others, assessing the appropriateness of the change in accounting policy and its application in accordance with the applicable financial reporting framework. We evaluated the competence, capabilities, and objectivity of the external valuers engaged by management and involved our internal valuation specialists to assess the valuation methodologies and key assumptions used. We tested the valuation inputs, including rental income, occupancy rates, and yields, by reference to underlying agreements, historical performance, and market data. We also performed sensitivity analyses to assess the impact of reasonably possible changes in key assumptions and evaluated the adequacy of the related disclosures in the financial statements.

Fund Manager's Responsibility

The Fund manager is responsible for the preparation of the financial statements that give a true and fair view of the state of affairs of the Fund in accordance with IFRS; and in the manner required by CAMA, CAP C20 LFN 2020, the Trustees Investment Act, the Investment and Securities Act, the Financial Reporting Council Act, 2023 and such other internal controls as determined necessary by the Fund manager, for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the Fund manager either liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities

Our objective is to obtain reasonable assurance, whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing ("ISA") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of the financial statements.As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. Also, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to identified risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund manager;

- Conclude on the appropriateness of the Fund Manager' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  We are required to communicate with the Fund manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit. Also, we are required to provide the Fund Manger, a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them on all relationships and other matters that may be thought to impact our independence and related safeguards, where applicable.

Report on other Legal Regulatory Requirements

Compliance with the requirements of schedule 6 of CAMA CAP C20 LFN 2020.

In our opinion, the Fund has kept proper books of account, so far as it appears from our examination of its statement of financial position and its statement of comprehensive income, which are in agreement with the books of account.

Signed:

Oladeinde Odunsanya, FCA
FRC/2013/ICAN/00000003192
For: DoC Advisory. (Chartered Accountants)
March, 2026
Lagos, Nigeria

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Notes	2025	2024
		₦'000	₦'000
ASSETS			
Investment properties	8	5,512,500	1,978,793
Non-current Assets		**5,512,500**	**1,978,793**
Cash and cash equivalents	9	930,981	1,026,977
Investment in securities	10	371,526	465,593
Other receivables	11	265,959	421
Prepaid expenses	12	1,154	1,089
Current Assets		**1,569,620**	**1,494,079**
Total Assets		**7,082,120**	**3,472,873**
LIABILITIES			
Payables & accruals	13	469,816	573,234
Deferred income	14	150,103	118,975
Total liabilities		**619,919**	**692,209**
Net Assets		**6,462,202**	**2,780,664**
EQUITY AND RESERVES			
Unitholders' equity	15	2,000,000	2,000,000
Revenue reserve	16	979,151	780,664
Revaluation reserve	17	3,483,050	-
Unitholders' equity		**6,462,202**	**2,780,664**
Net assets per unit (N)	18	323.11	139.03

THE FINANCIAL STATEMENTS WAS APPROVED AND SIGNED BY THE BOARD OF DIRECTORS ON FEBRUARY 26 , 2026.

PATRICK ILODIANYA
MANAGING DIRECTOR
FRC/2013/ICAN/00000002177

AKINYEMI GBENRO
DIRECTOR
FRC/2013/CIBN/00000002091

DIMEJI SONOWO
EXECUTIVE DIRECTOR
FRC/2013/ICAN/00000002089

The accompanying notes on pages 14 to 28 form an integral part of these financial statements

	Notes	2025 ₦'000	2024 ₦'000
Interest income	4	197,649	176,599
Profit on disposal of investment property	4	298,897	172,411
Rental income	4	220,840	205,903
Total income		**717,386**	**554,913**
Total operating expenses	5	(88,899)	(77,822)
Net income		**628,487**	**477,091**
Fair value gain on investment property (FVTPL)		3,483,050	-
Total comprehensive Profit/(loss) for the year		**4,111,537**	**477,091**
Net income per unit (N)		31.42	23.85
Proposed final distribution		566,000	430,000
Proposed final distribution per unit (N)		28.30	21.50

The accompanying notes on pages 14 to 28 form an integral part of these financial statements

	Notes	2025 ₦'000	2024 ₦'000
Net income for the year		4,111,537	477,091
Fair value (gain)/loss on investment property		(3,483,050)	-
		628,487	**477,091**
Changes in working capital:			
(Increase)/Decrease in Other receivables	11	(265,538)	(372)
(Increase)/Decrease in prepayments	12	(66)	45
Increase/(Decrease) in payables	13	(98,418)	(10,736)
Increase/(Decrease) in deferred income	14	31,128	(3,507)
Net cash generated from operating activities		**295,593**	**462,521**
Cash Flows from Investing Activities			
Purchase of investment property	8	(140,655)	(89,843)
Proceeds from disposal of investment property	8	90,000	80,000
Investment in securities	10	94,067	108,878
Net cash generated from/(used in) investing activities		**43,412**	**99,035**
Cash Flows from Financing Activities			
Unclaimed distribution Paid During the year	13c	(5,000)	-
Distribution paid	13c	(430,000)	(290,000)
Net cash generated from/(used in) financing activities		**(435,000)**	**(290,000)**
Net increase/(decrease) in cash and cash equivalents		(95,995)	271,555
Cash and cash equivalents at beginning of year	9	1,026,977	755,421
		930,981	**1,026,977**
Cash and cash equivalents at end of year		**930,981**	**1,026,977**

The accompanying notes on pages 14 to 28 form an integral part of these financial statements

	Unitholders' Equity	Revaluation Reserve	Revenue Reserve	Total Equity
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January 2025	**2,000,000**	**-**	**780,664**	**2,780,664**
Net income for the year	-	-	628,487	628,487
Fair value gain on investment property	-	3,483,050	-	3,483,050
Distribution paid	-	-	(430,000)	(430,000)
Balance at 31 December 2025	**2,000,000**	**3,483,050**	**979,151**	**6,462,202**

	Unitholders' Equity	Revaluation Reserve	Revenue Reserve	Total Equity
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January 2024	**2,000,000**	**-**	**593,573**	**2,593,573**
Net income for the year	-	-	477,091	477,091
Distribution paid	-	-	(290,000)	(290,000)
Balance at 31 December 2024	**2,000,000**	**-**	**780,664**	**2,780,664**

	Note	2025 Cost ₦'000	2025 Net Asset %	2024 Cost ₦'000	2024 Net Asset %
Real estate	10	5,512,500	93	1,978,793	84
Real estate related investments	9	216,054	4	309,333	13
		5,728,554		**2,288,126**	
Investment in Securities					
Cash and Cash Equivalents	9	132,853		29,452	
Financial Assets held to maturity	9	953,600		1,153,785	
Other receivables	11	265,959		421	
Prepayments	12	1,154		1,089	
		1,353,566		**1,184,746**	
Less unclaimed dividend and other		(619,919)		(692,209)	
Proposed Distribution		(566,000)		(430,000)	
		167,647	3	**62,537**	3
Total Value of Portfolio		**5,896,202**	**100**	**2,350,664**	**100**

The Trust Deed stipulates that not more than 10% of the Fund's net asset value shall be held in liquid assets.

The mandatory proposed distribution for 2025 is expected to be paid very early in 2026. Therefore this has been adjusted accordingly

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025

1 **Reporting entity**

(a) The SFS Real Estate Investment Trust 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, 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 Exchange Group. Its financial statements are filed with Securities and Exchange Commission and other regulatory authorities.

The SFS Real Estate Investment Trust 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.

(b) **Disclosure: Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) SFS Real Estate Investment Trust maintains effective Security Trading Policy which guides the directors of the Fund manager, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the units. The policy is regularly reviewed and updated by the board. The fund manager has made specific inquiries of all the directors and other insiders and is not aware of any infringement.

2 **Basis of preparation**

(a) **Statement of compliance**

The financial statements of the Fund as at and for the year ended December 31, 2025, have been prepared in accordance with International Financial Reporting Standards (IFRSs). These financial statements were authorised for issue by the Board of Directors of the Fund Manager on February 26, 2026.

(b) **Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

i) Financial assets held till maturity are measured at fair value.
ii) Investment properties are measured at fair value

(c) **Functional and presentation currency**

These financial statements are presented in naira (N), which is the fund's functional currency. All financial information presented in naira has been rounded to the nearest thousand.

(d) **Use of estimates and Judgements**

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. Actual results may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognised prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in these notes.

Adoption of pronouncements under IFRS

Standards and amendments effective during the reporting period:

IFRS 16 - Leases (effective on or after January 1, 2019)

Standards and interpretations issued but not yet effective during the reporting period.

IFRS 7 - Financial instruments (Disclosures) - Interest rate benchmark reform (effective on or after January 1, 2020)

The Fund did not adopt earlier any new or amended standards in 2025.

3 **Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) **Foreign Currency**

Transactions denominated in foreign currencies are recorded in Naira at actual exchange rates as of the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates, subsequent to the dates of transactions, is included as an exchange gain or loss in the profit and loss account.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the Nigerian naira at the date that the fair value was determined. Foreign currency differences arising on translation are recognised in income, except for differences arising on the translation of available - for – sale equity instruments, financial liability designated as a hedge of the net investment in a foreign operation or qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transactions.

(b) **Investment Property**

Investment property is property held to earn rental income, for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes.

Investment property is initially measured at cost, including transaction costs. The Fund elected to apply the optional exemption under IFRS 1 to use the carrying amount of investment properties as deemed cost on 1 January 2011, the date of transition to IFRS, for all properties previously stated under Nigerian GAAP.

Up to 12 December 2025, the Fund accounted for investment properties using the cost model, measured at cost less accumulated depreciation and impairment losses (if any).

On 12 December 2025, the Fund voluntarily changed its accounting policy to the fair value model in accordance with IAS 40 Investment Property, which permits an entity to choose either the cost model or the fair value model as its accounting policy and to apply that policy consistently to all investment properties.

Under the fair value model, investment properties are remeasured at each reporting date to reflect their fair values, with changes recognised in profit or loss. Fair value reflects the market conditions at the end of the reporting period and is determined by an independent, professionally qualified valuer with relevant experience in the location and category of the property being valued.

The Fund believes this change provides more relevant and reliable information to users of the financial statements by better reflecting the economic value of its investment properties and prevailing market conditions.
An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss on disposal is calculated as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as income or expense in the income statement.

Assets and Liabilities

Recognition

All financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognized on the trade date at which the fund becomes a party to the contractual provisions of the instrument. All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss. Subsequent recognition of financial assets and liabilities is at amortized cost or fair value. When the transaction price differs from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data observable from markets, the fund immediately recognizes the difference between the transaction price and fair value in 'Net gains/(losses) on financial instruments classified as held till maturity'. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognized in the income statement when the inputs become observable, or when the instrument is derecognized.

Classification

The classification of financial instruments depends on the purpose and management's intention for which the financial instruments were acquired and their characteristics.

De-recognition

The fund derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the fund is recognized as a separate asset or liability. The fund derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Fund enters into transactions whereby it transfers assets recognized on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognized. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions. In transactions in which the Fund neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the Fund continues to recognize the asset to the extent of its continuing involvement, determined by extent to which it is exposed to changes in the value of the transferred asset. The rights and obligations retained in the transfer are recognized separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Fund continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Fund has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a Fund of similar transactions such as in the Fund's trading activity.

Sale and repurchase agreements.

The Fund has no sale and repurchased agreements as at the reporting date.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the fund's documented risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

Held-to-maturity financial assets.

If the fund has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale and prevent the fund from classifying investment securities as held-to-maturity for the current and the following two financial years.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. The fund's investments in equity securities and certain debt securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale financial assets are recognized in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss.

Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount minus any reduction for impairment.

Fair Value Measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. When available, the fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. If a market for a financial instrument is not active, the fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments: Disclosures':

– Level 1: quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets

– Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.

– Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

Identification and Measurement of Impairment

At each reporting date the fund assesses whether there is objective evidence that financial assets measured at amortized cost are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The fund writes off financial assets carried at amortized cost when they are uncollectible.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

Provisions

Provisions are recognized when the fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the fund expects a provision to be reimbursed, the reimbursement is recognized as an asset only when the reimbursement is virtually certain.

Taxes

The fund is not subjected to income and education taxes on its income by the concession given to it. This concession was given and approved by the Federal Ministry of Finance in accordance with international best practice. This concession covers:

Exemption from Companies Income Tax, although WHT will be imposed on dividend distributed, to investors; any distribution below the prescribed threshold (i.e., 75% of net income) will disqualify the REIT from tax exemption. Exemption from stamp duties to reduce transaction costs; and exemption from Capital Gains Tax on the ground that income arising from sales or disposal will be ploughed back for the purchase of additional properties or distributed as dividend.

Property, plant and equipment

The Fund does not hold any property, plant and equipment at present, as it is against the position of the Securities and Exchange Commission (SEC). All properties, plant and equipment used for managing the Fund are owned by the Fund manager who is paid management fees.

Impairment of non-financial assets

The carrying amounts of the Fund's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit or loss. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Deferred Income Liability

Rental income that are designed to cover periods beyond the reporting period is included as a liability and amortized over the period covered by the lease agreement.

Income Recognition

Profit on Disposal of Investment Property

Income from disposal of property is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable, collectability is probable, and the significant risks and rewards of ownership have been transferred to the buyer. Gain on disposal is calculated as the difference between the net disposal proceeds and the carrying amount of the assets.

Rental Income

Rental income from investment property is recognized in the income statement on a straight-line basis over the term of the rent/lease. Lease incentives granted are recognized as part of the lease.

Interest Income

Interest income is recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the carrying amount of the financial asset. When calculating the effective interest rate, the fund estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

Risk Management Analysis

Risk management framework

The fund's risk management policies are established to identify and analyze the risks faced by the fund, to set appropriate risk limits and controls, to monitor risks and adherence to limits. This policy is subject to review periodically. More frequent reviews may be conducted in the opinion of the fund Manager, when changes in laws, market conditions or the fund's activities are material enough to impact on the continued adoption of existing policies. The fund, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Board of Directors of the fund manager has overall responsibility for the establishment and oversight of the fund's risk management framework via its committees.

The Board is assisted by the various Management Committees in identifying and assessing risks arising from daily activities of the fund. These committees are:

The Management Credit Committee

Management Risk Committee

Other Ad-hoc Committee

These committees meet on a regular basis while others are set up on an ad hoc basis as dictated by the circumstances.

Financial risks

The fund has exposure to the following risks from its use of financial instruments:

Credit risk

Liquidity risk

Market risks

Operational risks

This note presents information about the fund's exposure to each of the above risks, the fund's objectives, policies and processes for measuring and managing risks, and the fund's management of asset and liability.

Credit Risk

Credit risk is the risk of an economic loss arising from failure of counterparty to fulfill its contractual obligations. Its effect is measured by the cost of replacing cash flows if the other party defaults. The tough operating economic environment has continued to pose several challenges in the management of credit risk.

Credit Risk Philosophy

The fund's credit risk philosophy is guided by twin responsibilities of protecting earnings and preventing erosion of capital. The Credit Risk Management is guided by the following principles.

a. Clear articulation of policy guidelines.

b. Irrespective of rewards, the fund will always put Credit Risk before pecuniary considerations.

c. The fund shall adopt a strategic rather than a purely opportunistic approach in the creation of risk portfolio.

Liquidity Risk

Liquidity risk is the risk that the fund does not have sufficient resources to meet its obligations when they fall due or will have to meet its obligations at an excessive cost. This may be as a result of cash requirement from contractual commitments and investments.

Management of liquidity risk

A brief overview of the fund's liquidity management processes includes the following:

- Maintenance of minimum levels of liquid and marketable assets above the regulatory requirement limit;
- The fund has set for itself more stringent in-house limit to which it adheres;
- Regular measurement and monitoring of its liquidity position/ratios in line with regulatory requirements and in-house limits;
- Regular monitoring of non-earning assets;
- Monitoring of deposit placement concentration;
- Ensure diversification of funding sources;
- Maintaining a contingency funding plan.

Exposure to liquidity risk

The key measure used by the fund for managing liquidity risk is the ratio of net liquid assets to total net asset of the fund.

Market Risk

Market risk is the risk that the funds income or fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices in particular, changes in interest rates, foreign exchange rates and equity prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Management of Market Risk

Overall authority for market risk is vested in Market Risk Management Committee. However, the Market Risk Management group within is responsible for the development of detailed risk management policies (subject to review and approval by the Committee) and for the day-to-day review of their implementation.

Exposure to market risks – trading portfolios

The principal tool used to measure and control market risk exposure within the Fund's trading portfolios is the open position limits using the Earnings at Risk approach. Specified limits have been set for open positions limits, which are the expected maximum exposure the Fund is to be exposed.

Exposure to interest rate risk – Trading and non-trading portfolios

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re- pricing bands.

Operational Risk

Operational risk is the risk of loss arising through fraud, unauthorized activities, errors, omission, inefficiency, system failure or from external events. The definition includes losses arising from legal and regulatory risk but excludes strategic and reputational risk. Operational risks arise from all of the fund's operations and are faced by all business entities.

The objectives of the fund operational risk management are to manage and control operational risk in a cost-effective manner, avoiding financial losses and reputational damage without instituting control procedures that will stifle initiative and creativity.

The fund's focus is to manage operational risk based on a consistent framework that enables us to determine not only our operational risk profile in comparison to our risk appetite, but also define risk mitigating measures and priorities.

Future operational risks identified through forward-looking analysis are managed via mitigation strategies such as the development of backup systems and emergency plans.

Critical accounting judgements made in applying the fund's accounting policies include:

Financial asset and liability classification.

The fund's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances:

In classifying financial assets or liabilities as "trading", the fund has determined that it meets the description of trading assets and liabilities set out in accounting policy.

In designating financial assets or liabilities as available-for-sale, the fund has determined that it has met one of the criteria for this designation set out in accounting policy.

In classifying financial assets as held-to-maturity, the fund has determined that it has both the positive intention and ability to hold the assets until their maturity date as required by accounting policy.

Depreciation and carrying value of property and equipment.

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

Management of Impairment of property and equipment

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Fund applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realizable values. Management's judgement is also required when assessing whether a previously recognized impairment loss should be reversed.

Impairment of available-for-sale equity investments

The fund determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below cost. This determination of what is significant or prolonged requires judgement. In making this judgement, the fund evaluates among other factors, the volatility of the market. In addition, objective evidence of impairment may be deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows.

Valuation of financial instruments

The fund's accounting policy on fair value measurements is discussed under the note. The fund measures fair values using the quoted market price in an active market for identical instruments.

Financial instruments at fair value (including those held for trading, designated at fair value, derivatives and available-for-sale) are either priced with reference to a quoted market price for that instrument or by using a valuation model. Where the fair value is calculated using a valuation model, the methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to a present value. The expected cash flows for each contract are determined either directly by reference to actual cash flows implicit in observable market prices or through modelling cash flows using appropriate financial markets pricing models. Wherever possible these models use as their basis observable market prices and rates including, for example, interest rate yield curves, equities and prices.

	2025 ₦'000	2024 ₦'000
4 INCOME		
Profit on disposal of investment property	298,897	172,411
Rental income	220,840	205,903
Fixed interest income	126,302	114,380
Interest from unclaimed distribution	71,347	62,219
	717,386	**554,913**
5 OPERATING EXPENSES		
Manager's fee	45,297	41,757
Other expenses(5b)	40,502	33,565
Audit fee	3,100	2,500
	88,899	**77,822**
5b Other Expenses comprise		
Repairs and renovations/service charge	6,365	5,901
General expenses	5,952	9,433
SEC Supervisory fee	5,458	5,155
AGM, annual report publication expenses etc	4,895	1,047
Trustee fee	4,495	2,500
VAT Paid	4,388	3,058
Valuation and other professional fees	3,325	1,075
Custodian fee	2,321	2,321
Insurance	1,923	1,900
Investment Committee Allowances	800	500
Registrars' fee	566	661
Bank charges	15	15
Witholding tax	1	-
	40,502	**33,565**

6 MANAGEMENT AND INCENTIVE FEES

The Fund Manager's fee for the year was calculated as 0.70% of the Fund's Net Assets Value as at the Statement of Financial Position date. This amounted to N45million (2024:N42million).

7 DISTRIBUTION

The Fund manager has proposed a distribution of N28.30 per unit amounting to 566 million for the year ended December 31 2025

8 INVESTMENT IN PROPERTIES	2025	2024	Report as at Dec. 31 2025
	Value N'000	Value N'000	Current Valuation N'000
Investment in properties Milverton, Lekki	2,295,000	650,000	2,295,000
Investment in property in Victory Park Estate Lekki	1,080,000	376,493	1,080,000
Investment in properties in Bourdillon Court, Lekki	825,000	315,000	825,000
Investment in properties Sapphire Estate , Lekki	480,000	132,000	480,000
Investment in properties Maben Estate, Lekki	340,000	252,000	340,000
Investment in properties Victoria Crest Estate,Lekki	230,000	178,000	230,000
Investment in properties Cromwell Estate,Lekki	132,500	75,300	132,500
Investment in properties Northern Foreshore Estate	130,000	-	130,000
	5,512,500	**1,978,793**	**5,512,500**

The fair value model is used in the measurement of investment properties.
The properties were valued at N5.5billion by Emeka D.Eleh (FRC/2015/NIESV/000000013406) of Ubosi Eleh & Co Estate surveyours & Valuers (FRC/2014/NIESV/00000003997) in their report dated December 10 2025.

8b Property Location	Legal Title Documentation	Title Status	Carrying Value (₦'000)
Milverton Estate, Lekki	Purchase Agreements	Residential (In use)	2,295,000
Victory Park Estate Lekki	Deed of Sublease	Residential (In use)	1,080,000
Bourdillon Court, Lekki	Provisional Allocation Letters	Residential (In use)	825,000
Sapphire Estate , Lekki	Letters of Allocation	Residential (In use)	480,000
Maben Estate,Lekki	Allocation Letters	Residential (In use)	340,000
Victoria Crest Estate, Lekki	Deed of Lease	Residential (In use)	230,000
Cromwell Estate,Lekki	Deed of Agreement	Residential (In use)	132,500
Northern Foreshore Estate,Lekki	Allocation Letters	Newly acquired	130,000
			5,512,500

8c Movement in Investment Property

	2025 N'000	2024 N'000
Balance brought forward	1,978,793	1,968,950
Additions	140,655	89,843
Disposals	(90,000)	(80,000)
Fair Value change on investment Properties	3,483,050	-
Balance carried forward	**5,512,500**	**1,978,793**

The Fund manager is of the opinion that the investment properties will continue to appreciate in value and that they are not impaired.

8d Rental income from investment properties was as follows:

	2025	2024
	N'000	N'000
Milverton Estate, Lekki	57,138	56,838
Rental income from SUKUK Bond	47,661	60,161
Victory Park Estate, Lekki	40,767	36,800
Bourdillon Court,Lekki	27,700	27,083
Maben Estate,Lekki	17,500	2,167
Sapphire Estate,Lekki	16,575	10,355
Victoria Crest Estate, Lekki	9,000	9,000
Cromwell Estate,Lekki	4,500	3,500
	220,840	**205,903**

8e Direct operating expenses that arose from investment properties that generated rental income.

Renovation/Repairs	6,365	5,901
Purchase agreement/agency fee/land use	536	429
	6,901	**6,330**

9 CASH AND CASH EQUIVALENTS

These are balances in current accounts with banks and short term investments:

Cash at bank	132,853	29,452
Tenored Deposit	798,129	997,525
	930,981	**1,026,977**

10 INVESTMENT IN SECURITIES

These are investments in bonds and other financial instruments which are held till maturity.
The details are as follows:

	Current value	Face Value	Maturity Dat	Rate
	N'000	N'000		
11.2% FGN SUKUK 2027	190,939	200,000	6/16/2027	11.20%
14.8% FGN APR 2049	155,472	129,327	4/26/2049	14.80%
11.2% FGN SUKUK 2027	25,115	25,000	6/16/2027	11.20%
	371,526	**354,327**		

11 OTHER RECEIVABLES		
Opening Balance	421	-
Interest receivables	265,538	421
	265,959	**421**
12 PREPAYMENTS		
Opening Balance	1,089	1,134
Additions	1,988	1,849
Amoritised	(1,923)	(1,900)
	1,154	**1,089**

The Fund renews the insurance on its properties annually and the amount paid is amortized across the period. The unamortized value as at December 31, 2025 was N1.15million (2024: N1.08million).

	2025 N'000	2024 N'000
13 PAYABLES AND ACCRUALS		
Unclaimed distribution*	418,137	423,137
Creditors and Accruals(13b)	47,514	147,597
Audit fee	3,000	2,500
Witholding Tax	1,165	-
	469,816	**573,234**
13b Creditors and Accruals		
Management fees	18,542	13,635
Other creditors and accruals	10,257	117,588
Custody fees	7,113	6,698
Sec supervisory fees	6,003	5,925
Trustee fees	5,598	3,751
	47,514	**147,597**

***In line with the rule of the Securities and Exchange Commission, the sum of N418.1million (2024:N423.1million) was returned to the fund by the Registrars as unclaimed distribution.**

13c UNCLAIMED DISTRIBUTION		
Opening balance	423,137	377,328
Addition during the year	-	45,809
Paid during the year	(5,000)	-
Income earned during the year	71,347	62,219
	489,484	485,356
Income transferred to interest income(note 4)	(71,347)	(62,219)
Closing balance (note 13a)	**418,137**	**423,137**

14 DEFERRED INCOME

Analysed into:		
Current	150,103	118,975
Non-current	-	-
	150,103	**118,975**
Movement in deferred income		
Balance brought forward	118,975	122,482
Rent received during the year	206,963	167,442
Bonds Income	-	(23,634)
Security deposits refunded	(1,180)	(650)
Security deposits received	1,775	4,428
Rent refunded during the year	(3,250)	(1,333)
Transferred to Statement of comprehensive income	(173,179)	(149,759)
	150,103	**118,975**

	2025 N'000	**2024 N'000**
15 UNITHOLDERS' EQUITY		
20,000,000 units of N100 each	**2,000,000**	**2,000,000**

The total number of unit holders as at the end of 2025 (4,897), 2024 (3040)

16 REVENUE RESERVE		
Balance brought forward	780,664	593,573
Net income for the year	628,487	477,091
Distribution paid	(430,000)	(290,000)
Reserve carried forward	**979,151**	**780,664**

17 REVALUATION RESERVE		
Balance brought forward	-	-
Fair value gain/(loss) on investment property	**3,483,050**	-
	3,483,050	-

18 NET ASSETS VALUE PER UNIT

The net assets value per unit of N323.11 (2024: N139.03) is based on the net assets of the fund and the total number of units in issue at the financial position date.

19 NON-AUDIT SERVICE PROVISION

No non-audit service was rendered to SFS REIT by the auditors, DOC Advisory during the year ended December 31, 2025.

OTHER NATIONAL DISCLOSURES

	2025 ₦'000	%	2024 ₦'000	%
Gross earnings	717,386	1.1	554,913	1
Deduct:				
Administrative overheads and payments for other services	(43,602)	(0.1)	(36,065)	(0.1)
Value added	**673,784**	**100**	**518,848**	**100**
Applied as follows:				
Fund manager's remuneration	45,297	6.7	41,757	8
Revenue Reserves	628,487	0.9	477,091	92
	673,784	**100**	**518,848**	**100**

Five Years Financial Summary

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 N'000	2021 ₦'000
ASSETS					
Cash and cash equivalents	930,981	1,026,977	755,421	559,406	358,025
Investment in securities	371,526	465,593	574,471	575,326	686,255
Receivables	265,959	421	49	49	518
Prepaid	1,154	1,089	1,134	1,134	1,025
Investment properties	5,512,500	1,978,793	1,968,950	1,820,390	1,820,390
Total Assets	**7,082,120**	**3,472,873**	**3,300,025**	**2,956,305**	**2,866,214**
LIABILITIES					
Payables & accruals	(469,816)	(573,234)	(583,970)	(415,987)	(372,465)
Deferred income	(150,103)	(118,975)	(122,482)	(95,249)	(90,304)
Net assets	**6,462,202**	**2,780,664**	**2,593,573**	**2,445,069**	**2,403,445**
Represented By:					
Unitholders' equity	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Revenue reserve	979,151	780,664	593,573	445,069	403,445
Revaluation reserve	3,483,050	-	-	-	-
UNITHOLDERS' FUNDS	**6,462,202**	**2,780,664**	**2,593,573**	**2,445,069**	**2,403,445**
Gross income	717,386	554,913	395,417	247,785	232,623
Net income	4,111,537	477,091	317,503	186,621	159,861
Proposed Distribution	566,000	430,000	290,000	169,000	145,000
Proposed Distribution per unit (N)	28.30	21.50	14.50	8.45	7.25
Net Assets value per unit (N)	323.11	139.03	129.68	122.25	120.17

To:

Pace Registrars

Formerly

Sterling Registrars

Pace Registrars Limited
Head Office: 24, Campbell Street,
(8th Floor) Knight Frank Building, P. M. B. 12735 Lagos.
Tel: 01-2790797-8, 01-2790799
Branch Office: 110, Murtala Muhammed way, Kano.
Webmail: info@paceregistrars.com
www.paceregistrars.com

CHANGE OF ADDRESS FORM

I/We hereby request that my address be changed as follows:

(OLD ADDRESS)_____

_____

_____

_____

_____

(NEW ADDRESS) _____

_____

(MOBILE NO) _____

(E-MAIL ADDRESS)_____

_____

Please indicate Post Office Box or Private Mail Bag No., if available.

PLEASE TICK AS APPLICABLE	
TICK (✓)	NAME OF COMPANY
	ACADEMY PRESS PLC
	BIG TREAT PLC
	CAPITAL TRUST BROKERS LTD.
	CONTINENTAL REINSURANCE PLC
	CAPITAL EXPRESS BALANCED FUND (Formerly Union Trustees Mixed Fund)
	DUFIL PRIMA FOODS PLC
	EXPLORE NOTE MINING & TRADING COMPANY
	GOLDLINK INSURANCE PLC
	JAPAUL GOLD & VENTURES PLC
	KEDARI INVESTMENT FUND
	NIGERIA ENERGY SECTOR FUND (NESF) PLC
	OPE REFINING & PETROCHEMICAL CHEMICAL PLC
	ORIENT PETROLEUM RESOURCES LIMITED
	STERLING BANK PLC
	STERLING BANK PLC - BOND
	STERLING INVESTMENT MANAGEMENT SPV PLC
	SFS REAL ESTATE INVESTMENT TRUST FUND PLC (Formerly Skye Shelter Fund Plc)
	TETRAZZINI FOODS PLC
	THE FRONTIER FUND

Registrar Account No: _____

Name of Stock/Shareholder: _____

_____

Date: _____

Signature of Stock/Shareholder

Signature for Joint/Corporate account only

Affix Current Passport

Pace Registrars
Formerly Sterling Registrars

E-DIVIDEND MANDATE ACTIVATION FORM

"This service costs N130.00 per approved mandate per company"

Instruction

Only Clearing banks are acceptable

Please complete all section of this form to make it eligible for processing and return to the address below

The Registrar,
Pace Registrars Limited RC: 240700
Head Office: 24, Campbell Street,
(6th Floor) Knight Frank Building, P. M. B. 12720 Lagos.
Tel: 01-2790797-8; 01-2790799
Branch Office: 110, Murtala Muhammed way, Kano.
Webmail: info@pacenigeriaregistrars.com; www.pacenigeriaregistrars.com

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my / our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname / Company's Name | First Name | Other Names

Address

City | State | Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1

Email Address

Signature(s)

Company Seal (If applicable)

Joint/Company's Signatures

PLEASE TICK AS APPLICABLE		
TICK X	NAME OF COMPANY	SHAREHOLDER'S ACCOUNT NO.
	ACADEMY PRESS PLC	
	BIG TREAT PLC	
	CAPITAL TRUST BROKERS LTD.	
	CONTINENTAL REINSURANCE PLC	
	CAPITAL EXPRESS BALANCED FUND (Formerly Union Trustees Mixed Fund)	
	DUFIL PRIMA FOODS PLC	
	EXPLORE NOTE MINING & TRADING COMPANY	
	GOLDLINK INSURANCE PLC	
	JAPAUL GOLD & VENTURES PLC	
	KEDARI INVESTMENT FUND	
	NIGERIA ENERGY SECTOR FUND (NESF) PLC	
	OPA-REFINING & PETROCHEMICAL CHEMICAL PLC	
	ORIENT PETROLEUM RESOURCES LIMITED	
	STERLING BANK PLC	
	STERLING BANK PLC - BOND	
	STERLING INVESTMENT MANAGEMENT SPV PLC	
	SFS REAL ESTATE INVESTMENT TRUST FUND PLC (Formerly Skye Shelter Fund Plc)	
	TETRAZZINI FOODS PLC	
	THE FRONTIER FUND	

Help Desk Telephone No/Contact Centre Information
for issue resolution or clarification: 01-2790797-8, 01-2790799

Pace Registrars Limited
Webmail: info@pacenigeriaregistrars.com; www.pacenigeriaregistrars.com

Milverton Court Estate

Block of 3 Bedroom Serviced Apartments at Chevron, Lekki

Victoria Crest V

Block of 4 bedroom terrace duplexes, at Harris Drive, VGC, Lekki

Sapphire Gardens Estate

Block of serviced 3 bed apartments Awoyaya, Ibeju Lekki

Maben Estate Phase II

Block of 2 bedroom Serviced Apartments at Chevron, Lekki

Bourdillon Court Estate

Block of Serviced 3 Bedroom Apartments with a BQ at Chevron Drive Lekki

Cromwell Court Estate

Block of 3 Bedroom Serviced Apartments at Chevron, Lekki

Victory Park Estate

Block of serviced 3 bedroom apartments with a BQ, at Osapa-London, Lekki

Fund Manager

SFS Capital Nigeria Ltd
287, Ajose Adeogun Street
Victoria Island, Lagos, Nigeria
Tel: +234 (01) 2801400
website: www.sfsnigeria.com