



**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT TO THE NIGERIAN EXCHANGE GROUP AND THE SHAREHOLDERS
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 31 MARCH 2026**

**SFS REAL ESTATE INVESTMENT TRUST FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026**

CONTENT	PAGE
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7

**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2026**

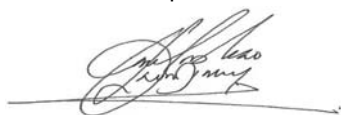
	Notes	Mar-26 N'000	Mar-25 N'000
Total Income	2	155,288	103,374
Admin and Other Expenses	3	(38,644)	(25,314)
Net Income		116,644	78,060
Basic Earnings per Unit		5.83	3.90

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

**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2026**

		Mar-26 N'000	Dec-25 N'000
Assets			
Investment property	4	5,375,000	5,512,500
Investment in Securities	5	1,663,664	371,526
Total Non Current Assets		7,038,664	5,884,026
Debtors and Other Assets	6	162,221	267,113
Cash and cash equivalents		140,252	930,981
Total Current Assets		302,473	1,198,095
Total Assets		7,341,137	7,082,120
Liabilities			
Payables		(199,481)	(51,679)
Unclaimed Dividend		(418,137)	(418,137)
Deferred Income		(144,674)	(150,103)
Total Current Liabilities		(762,291)	(619,919)
Net Assets		6,578,846	6,462,202
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		1,095,795	979,151
Revaluation reserve		3,483,050	3,483,050
Unitholders' Equity		6,578,846	6,462,202

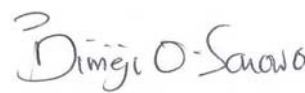
The financial statements has been approved and authorised for issue by the Board of Directors on April 23, 2026 and signed on its behalf by;



.....
PATRICK ILODIANYA
MANAGING DIRECTOR
FRC/2013/ICAN/00000002177



.....
AKINYEMI GBENRO
DIRECTOR
FRC/2013/CIBN/00000002091



.....
DIMEJI SONOWO
EXECUTIVE DIRECTOR
FRC/2013/ICAN/00000002089

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

**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2025	2,000,000	780,664	2,780,664
Changes in Accounting Policy	-	-	-
Restated Balance	-	-	-
Fair value gain on investment property	-	3,483,050	34,830,050
Changes in Equity for the Prior Year:	-	-	-
Distribution	-	(430,000)	(430,000)
Total Comprehensive Income	-	628,488	628,488
Balance as at December 31, 2025	2,000,000	4,462,202	6,462,202
Changes in Equity Current year:			
Distribution	-	-	-
Total Comprehensive Income	-	116,644	116,644
Balance as at March 31, 2026	2,000,000	4,578,846	6,578,846

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

**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2026**

	Mar-26	Mar-25
	N'000	N'000
Cash Flow from Operating Activities		
Rental Income Received	46,125	30,950
Operating Cash Payments	(7,294)	(11,627)
(Increase)/Decrease in prepayments & receivables	264,335	(838)
Increase/ (Decrease) in payables & accruals	111,977	(3,271)
Net Cash Generated from Operating Activities	415,143	15,214
Cash Flow from Investing Activities		
Purchase of Investment Properties	-	(1,080)
Investment in Securities	(1,205,872)	(1,041,045)
Net Cash flow used in Investing Activities	(1,205,872)	(1,042,125)
Cash Flow from Financing Activities		
Unclaimed distribution	-	-
Distribution Paid	-	-
Net Cash flow used in Investing Activities	-	-
Net Increase/Decrease Cash and Cash Equivalent	(790,729)	(1,026,911)
Cash and Cash Equivalent Beginning of period	930,981	1,026,977
Cash and Cash Equivalent End of period	140,252	66

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

**SFS REAL ESTATE INVESTMENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2026**

1 Reporting entity

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

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

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

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

2 Total Income	Mar-26	Mar-25
	N'000	N'000
Fixed Interest Income	71,669	53,160
Rental Income	61,119	50,214
Profit on investment property disposal	22,500	-
	<u>155,288</u>	<u>103,374</u>

3 Other Operating Expenses	Mar-26	Mar-25
	N'000	N'000
Manager's Fees	24,513	10,639
Trustee fee	625	625
Custodian fee	580	580
Registrars' fee	133	134
Audit Fee	269	-
Other administrative expenses	9,467	6,078
Insurance	557	443
Annual report publication and dividend expenses	-	6,815
Fund Rating	2,500	-
	<u>38,644</u>	<u>25,314</u>

4 Investment in Properties	Mar-26	Dec-25
	Cost	Cost
	N'000	N'000
Description		
Properties in Victory Park Estate Lekki	1,080,000	1,080,000
Properties in Sapphire Gardens Awoyaya	480,000	480,000
Properties in Bourdillon Court Lekki	687,500	825,000
Properties in Milverton Lekki	2,295,000	2,295,000
Properties in Cromwell Estate	132,500	132,500
Properties in Maben Estate	340,000	340,000
Properties in Victoria Crest Estate	230,000	230,000
Properties in Northern Foreshore Estate	130,000	130,000
	<u>5,375,000</u>	<u>5,512,500</u>

The fair value model is used in the measurement of investment properties.

The properties were valued at N5,512,500,000 by Ubosi Eleh & Co Estate Surveyors & Valuers (FRC/2014/00000003997). Valuation was based on market value and dated 10th December 2025. A property was sold in Bourdillon Court therefore the value of the remaining properties is N5,375,000,000 as at the reporting date.

5 Investment in securities	Mar-26	Dec-25
	N'000	N'000
Real Estate Related Investments	223,957	216,054
Investment in securities	1,439,707	155,472
	<u>1,663,664</u>	<u>371,526</u>

6 Debtors and Other Assets	Mar-26	Dec-25
	N'000	N'000
Prepaid expenses	1,800	1,154
Other Receivables	160,421	265,959
	<u>162,221</u>	<u>267,113</u>