



UNAUDITED INTERIM FINANCIAL STATEMENTS

SFS Real Estate Investment Trust

For the nine months ended 30 September 2026

Statement to the Nigerian Exchange Group and Unitholders

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FUND MANAGER

SFS Capital Nigeria Limited (RC 956192)

Regulated by the Securities and Exchange Commission, Nigeria · GCR rated A(NG)

Plot 287 Ajoose Adeogun Street, Victoria Island, Lagos

TRUSTEE

Apel Capital and Trust Limited

HIGHLIGHTS**Performance highlights***For the nine months ended 30 September 2026*

	Current	Comparative	Change
<i>Nine months to 30 September (₦'000)</i>			
Total income	467,305	312,163	49.7%
Rental income	185,245	161,089	15.0%
Net income for the period	347,188	252,877	37.3%
Earnings per unit (₦)	17.36	12.64	37.3%
<i>At 30 September 2026 vs 31 December 2025 (₦'000)</i>			
Net asset value	6,243,390	6,462,201	(3.4%)
Net asset value per unit (₦)	312.17	323.11	(3.4%)
Total assets	6,868,146	7,082,120	(3.0%)
Investment property	5,172,990	5,512,500	(6.2%)
Distributions paid to unitholders in 2026 (₦'000)	566,000		

INCOME COMPOSITION

	9M 2026	9M 2025
Rental income	39.6%	51.6%
Fixed interest income	39.0%	48.4%
Profit on disposal of investment property	21.4%	—
Total income	100.0%	100.0%

Growth rates compare the nine months to 30 September 2026 with the corresponding period of 2025; balance-sheet measures compare 30 September 2026 with 31 December 2025.

Statement of comprehensive income

For the nine months ended 30 September 2026

	Note	30 Sep 2026 <i>Unaudited ₦'000</i>	30 Sep 2025 <i>Unaudited ₦'000</i>
Income			
Rental income	2	185,245	161,089
Fixed interest income	2	182,060	151,074
Profit on disposal of investment property	2	100,000	—
Total income		467,305	312,163
Administrative and other expenses	3	(120,117)	(59,286)
Other income		—	—
Financial charges		—	—
Net income for the period		347,188	252,877
Other comprehensive income		—	—
Total comprehensive income for the period		347,188	252,877
	Note	30 Sep 2026 ₦	30 Sep 2025 ₦
Earnings per unit – basic and diluted (Naira)	9	17.36	12.64

The accompanying notes form an integral part of these financial statements.

Statement of financial position

As at 30 September 2026

	Note	30 Sep 2026 <i>Unaudited ₦'000</i>	31 Dec 2025 <i>Audited ₦'000</i>
Assets			
Investment property	4	5,172,990	5,512,500
Investment in securities	5	1,673,531	371,526
Total non-current assets		6,846,521	5,884,026
Debtors and other assets	6	3,384	267,113
Cash and cash equivalents		18,241	930,981
Total current assets		21,625	1,198,094
Total assets		6,868,146	7,082,120
Liabilities			
Payables	7	64,301	51,679
Unclaimed dividend	7	478,608	418,137
Deferred income	7	81,847	150,103
Total liabilities		624,756	619,919
Net assets attributable to unitholders of the Trust		6,243,390	6,462,201
Represented by			
Unitholders' contributions	8	2,000,000	2,000,000
Revenue reserve	8	760,340	979,151
Revaluation reserve	8	3,483,050	3,483,050
Unitholders' equity		6,243,390	6,462,201

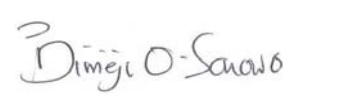
The accompanying notes form an integral part of these financial statements.

APPROVED FOR RELEASE BY THE FUND MANAGER

The financial statements were approved and authorised for issue by the Board of Directors on 15 October 2026 and signed on its behalf by:



PATRICK ILODIANYA
MANAGING DIRECTOR
FRC/2013/ICAN/00000002177

AKINYEMI GBENRO DIMEJI SONOWO
DIRECTOR EXECUTIVE DIRECTOR
FRC/2013/CIBN/00000002091 FRC/2013/ICAN/00000002089

Statement of changes in units and reserves

Attributable to unitholders of the Trust

	Unitholders' contributions	Revenue reserve	Revaluation reserve	Total
	N'000	N'000	N'000	N'000
At 1 January 2025	2,000,000	780,664	—	2,780,664
Comprehensive income				
Net income for the year	—	628,487	—	628,487
Fair value gain on investment property	—	—	3,483,050	3,483,050
Total comprehensive income for the year	—	628,487	3,483,050	4,111,537
Transactions with unitholders in their capacity as unitholders				
Distributions paid to unitholders	—	(430,000)	—	(430,000)
At 31 December 2025	2,000,000	979,151	3,483,050	6,462,201
At 1 January 2026	2,000,000	979,151	3,483,050	6,462,201
Comprehensive income				
Net income for the period	—	347,188	—	347,188
Transactions with unitholders in their capacity as unitholders				
Distributions paid to unitholders	—	(566,000)	—	(566,000)
Net movement for the period	—	(218,812)	—	(218,812)
At 30 September 2026	2,000,000	760,340	3,483,050	6,243,390

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

For the nine months ended 30 September 2026

	30 Sep 2026	30 Sep 2025
	Unaudited ₦'000	Unaudited ₦'000
Cash flows from operating activities		
Rental income received	99,375	96,663
Operating cash payments	(33,532)	(22,023)
(Increase)/decrease in prepayments and receivables	264,335	(838)
Increase/(decrease) in payables and accruals	(98,072)	(42,550)
Net cash generated from operating activities	232,107	31,252
Cash flows from investing activities		
Purchase of investment properties	(200,000)	(4,225)
Proceeds on disposal of investment properties	660,000	—
Investment in securities	(1,099,318)	(612,352)
Net cash used in investing activities	(639,318)	(616,577)
Cash flows from financing activities		
Unclaimed distributions	60,471	(5,000)
Distributions paid to unitholders	(566,000)	(430,000)
Net cash used in financing activities	(505,529)	(435,000)
Net decrease in cash and cash equivalents	(912,740)	(1,020,325)
Cash and cash equivalents at beginning of period	930,981	1,026,977
Cash and cash equivalents at end of period	18,241	6,651

The accompanying notes form an integral part of these financial statements.

NOTES

Notes to the financial statements

All amounts in thousands of Nigerian Naira (₦'000) unless otherwise stated

1 Reporting entity

SFS Real Estate Investment Trust Fund (“SFS REIT” or “the Trust”) is a fund constituted under the laws of Nigeria. The address of the Trust’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, and its units are listed on the Nigerian Exchange. Its financial statements are filed with the Securities and Exchange Commission and other regulatory authorities.

SFS REIT is a close-ended Real Estate Investment Trust, primarily involved in acquiring investment properties held for rental income and capital appreciation.

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

2 Total income

	30 Sep 2026	30 Sep 2025
	<i>Unaudited ₦'000</i>	<i>Unaudited ₦'000</i>
Rental income	185,245	161,089
Fixed interest income	182,060	151,074
Profit on disposal of investment property	100,000	–
Total income	467,305	312,163

3 Administrative and other expenses

	30 Sep 2026	30 Sep 2025
	<i>Unaudited ₦'000</i>	<i>Unaudited ₦'000</i>
Manager’s fees	71,144	30,179
Trustee’s fees	1,875	1,884
Custodian fees	1,740	1,740
Registrar’s fees	276	421
SEC fees	9,457	4,010
Audit fees	1,269	100
Other administrative expenses	14,656	9,385
NGX listing fees	4,936	–
Insurance	1,734	1,437
CSCS depository fees	1,186	–
Annual report publication and distribution expenses	9,342	8,930
Fund rating fees	2,500	1,200
Total administrative and other expenses	120,117	59,286

4 Investment property

	30 Sep 2026	31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Fair value by location		
Properties in Victory Park Estate, Lekki	1,085,490	1,080,000
Properties in Sapphire Gardens, Awoyaya	480,000	480,000
Properties in Bourdillon Court, Lekki	550,000	825,000
Properties in Milverton, Lekki	2,025,000	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
Properties in Freeman Estate	200,000	—
Total investment property	5,172,990	5,512,500

Non-current 5,172,990 5,512,500

The fair value model is used in the measurement of investment property. The properties were valued at ₦5,512,500,000 by Ubosi Eleh & Co, Estate Surveyors & Valuers (FRC/2014/00000003997), on the basis of market value, in a valuation dated 10 December 2025. During the period two properties were sold in Bourdillon Court and two in Milverton, and a new property was acquired in Freeman Estate. The carrying value of the properties held at the reporting date is ₦5,172,990,000.

5 Investment in securities

	30 Sep 2026	31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Real estate related investments	227,459	216,054
Investment in securities	1,446,072	155,472
Total investment in securities	1,673,531	371,526

6 Debtors and other assets

	30 Sep 2026	31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Prepaid expenses	624	1,154
Other receivables	2,760	265,959
Total debtors and other assets	3,384	267,113
Current	3,384	267,113

7 Liabilities

	30 Sep 2026	31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Payables	64,301	51,679
Unclaimed dividend	478,608	418,137
Deferred income	81,847	150,103
Total liabilities	624,756	619,919
Current	624,756	619,919

Deferred income represents rent received in advance (unearned rent).

8 Unitholders' equity

	30 Sep 2026	31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Issued and fully paid		
20,000,000 units of ₦100 each	2,000,000	2,000,000
Revenue reserve	760,340	979,151
Revaluation reserve	3,483,050	3,483,050
Total unitholders' equity	6,243,390	6,462,201

9 Earnings per unit

(i) Basic — basic earnings per unit is calculated by dividing the net income attributable to unitholders of the Trust by the number of units in issue during the period.

	30 Sep 2026	30 Sep 2025
	Unaudited	Unaudited
Net income attributable to unitholders of the Trust (₦'000)	347,188	252,877
Number of units in issue ('000)	20,000	20,000
Basic earnings per unit (₦)	17.36	12.64
Diluted earnings per unit (₦)	17.36	12.64

(ii) Diluted — the Trust has no potential units with conversion options; accordingly there is no dilutive effect on the net income attributable to unitholders.