



**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT TO THE NIGERIAN EXCHANGE GROUP AND THE SHAREHOLDERS
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

**SFS REAL ESTATE INVESTMENT TRUST FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

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**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**



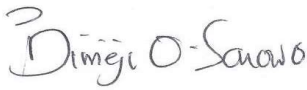
	Notes	Sep-25 N'000	Sep-24 N'000
Total Income	2	312,163	262,800
Admin and Other Expenses	3	(59,286)	(54,269)
Net Income		252,877	208,531
Basic Earnings per Unit		12.64	10.43

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 30 SEPTEMBER 2025**

		Sep-25 N'000	Dec-24 N'000
Assets			
Investment property	4	1,985,738	1,978,793
Investment in Securities	5	1,264,362	465,593
Total Non Current Assets		3,250,101	2,444,386
Debtors and Other Assets	6	910	1,510
Cash and cash equivalents		6,651	1,026,977
Total Current Assets		7,562	1,028,487
Total Assets		3,257,662	3,472,873
Liabilities			
Payables		(146,018)	(150,097)
Unclaimed Dividend		(418,137)	(423,137)
Deferred Income		(89,966)	(118,975)
Total Current Liabilities		(654,121)	(692,209)
Net Assets		2,603,541	2,780,664
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		603,541	780,664
Unitholders' Equity		2,603,541	2,780,664

The financial statements has been approved and authorised for issue by the Board of Directors on October 22, 2025 and signed on its behalf by;

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

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**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2024	2,000,000	593,573	2,593,573
Changes in Accounting Policy	-	-	-
Restated Balance	-	-	-
Changes in Equity for the Prior Year:			
Distribution	-	(290,000)	(290,000)
Total Comprehensive Income	-	477,091	477,091
Balance as at December 31, 2024	2,000,000	780,664	2,780,664
Changes in Equity Current year:			
Distribution	-	(430,000)	(430,000)
Total Comprehensive Income	-	252,877	252,877
Balance as at September 30, 2025	2,000,000	603,541	2,603,541

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 30 SEPTEMBER 2025**

	Sep-25 N'000	Sep-24 N'000
Cash Flow from Operating Activities		
Rental Income Received	96,663	74,642
Operating Cash Payments	(22,023)	(17,021)
(Increase)/Decrease in prepayments & Receivables	(838)	(764)
Increase/ (Decrease) in payables & accruals	(42,550)	64,202
Net Cash Generated from Operating Activities	31,252	121,058
Cash Flow from Investing Activities		
Purchase of Investment Properties	(4,225)	(11,093)
Investment in Securities	(612,352)	(565,493)
Net Cash flow used in Investing Activities	(616,577)	(576,587)
Cash Flow from Financing Activities		
Unclaimed distribution	(5,000)	36
Distribution Paid	(430,000)	(290,000)
Net Cash flow used in Investing Activities	(435,000)	(289,964)
Net Increase/Decrease Cash and Cash Equivalent	(1,020,325)	(745,492)
Cash and Cash Equivalent Beginning of period	1,026,977	755,421
Cash and Cash Equivalent End of period	6,651	9,929

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**SFS REAL ESTATE INVESTMENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

1 Reporting entity

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

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

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

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

2 Total Income	Sep-25 N'000	Sep-24 N'000
Fixed Interest Income	151,074	106,801
Rental Income	161,089	156,000
	<u>312,163</u>	<u>262,800</u>

3 Other Operating Expenses	Sep-25 N'000	Sep-24 N'000
Manager's Fees	30,179	28,420
Trustee fee	1,884	1,875
Custodian fee	1,740	1,740
Registrars' fee	421	530
Audit Fee	100	-
Other administrative expenses	13,395	12,339
Insurance	1,437	1,427
Annual report publication and dividend expenses	8,930	5,892
Fund Rating	1,200	1,000
GM Expenses	-	1,047
	<u>59,286</u>	<u>54,269</u>

4 Investment in Properties	Sep-25 Cost N'000	Dec-24 Cost N'000
Description	N'000	N'000
Properties in Victory Park Estate Lekki	376,493	376,493
Properties in Sapphire Gardens Awoyaya	132,000	132,000
Properties in Bourdillon Court Lekki	315,000	315,000
Properties in Milverton Lekki	652,720	650,000
Properties in Cromwell Estate	75,300	75,300
Properties in Maben Estate	252,000	252,000
Properties in Victoria Crest Estate	182,225	178,000
	<u>1,985,738</u>	<u>1,978,793</u>

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

The properties have a combined value of N3,520,000,000 by Ubosi Eleh & Co Estate Surveyors & Valuers (FRC/2014/0000003997). Valuation was conducted in December 2023 and March 2024. Two properties were sold in Milverton and Bourdillon Court respectively. Therefore the new value of the remaining properties is N3,370,000,000 as at the reporting date.

5 Investment in securities	Sep-25 N'000	Dec-24 N'000
Real Estate Related Investments	324,264	309,333
Investment in securities	940,098	156,260
	<u>1,264,362</u>	<u>465,593</u>

6 Debtors and Other Assets	Sep-25 N'000	Dec-24 N'000
Prepaid expenses	490	1,089
Other Receivables	421	421
	<u>910</u>	<u>1,510</u>