



UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025



		Sep-25	Sep-24
		N'000	N'000
Total Income	2	790,754	726,217
Distribution/Admin and Other Expenses	3	(169,063)	(170,345)
Financial Charges		-	-
Taxation		-	-
Net Income		621,691	555,872
Basic Earnings per Share		3.30	2.95

**UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025**

	Sep-25 N'000	Dec-24 N'000
Assets		
Investment properties	9,419,187	9,278,727
Leasehold Investment	16,106	0
Plant & equipments	45,669	56,219
Investment in Sukuk	674,390	690,000
Total noncurrent assets	10,155,353	10,024,946
Financial asset	390,284	405,210
Cash & cash equivalents	1,328,594	2,088,470
Trade receivables & other assets	113,832	109,110
Total current assets	1,832,711	2,602,790
Total assets	11,988,063	12,627,736
Liabilities		
Rent received in advance	(412,820)	(367,419)
Accruals & other payables	(1,224,375)	(1,573,157)
Total Current Liabilities	(1,637,195)	(1,940,576)
Net Assets	10,350,868	10,687,160
Represented By:		
Unitholders' Equity	9,406,353	9,406,353
Revenue Reserve	944,515	1,280,807
Unitholders' Equity	10,350,868	10,687,160

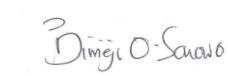
The financial statements have been approved and authorised for issue by the Board of Directors on October 22, 2025 and signed on its behalf by;



PATRICK ILODIANYA
MANAGING DIRECTOR
FRC/2013/ICAN/00000002177



AKINYEMI GBENRO
DIRECTOR
FRC/2013/CIBN/00000002091



DIMEJI SONOWO
EXECUTIVE DIRECTOR
FRC/2013/ICAN/00000002089

UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Share Capital	Retained Earnings	Total Equity
	N'000	N'000	N'000
Balance as at January 1, 2024	9,406,353	828,273	10,234,626
Dividend Paid	-	(592,600)	(592,600)
Transfer from income statement	-	1,045,134	1,045,134
Balance as at December 31, 2024	9,406,353	1,280,807	10,687,160
Changes in Equity Current year:			-
Dividend	-	(950,042)	(950,042)
Total Comprehensive Income	-	621,691	621,691
Other item/Adjustment (audit adjustment)		(7,941)	(7,941)
Balance as at September 30, 2025	9,406,353	944,515	10,350,868

**UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Sep-25 N'000	Dec-24 N'000
Cash Flow from Operating Activities		
Operating profit before working capital changes	639,424	1,082,374
Working capital changes	(292,495)	202,063
Income tax paid		(12,139)
Net Cash Generated from Operating Activities	346,929	1,272,298
Cash Flow from Investing Activities		
Disposal/(Addition) of Investment Properties	(140,460)	70,357
Disposal of Plant & Equipment	(7,184)	
Purchase of Plant & household equipments	(16,106)	(28,733)
Development of investment properties		-
Investment in financial asset	14,926	9,608
Net Cash flow used in Investing Activities	(148,825)	51,231
Cash Flow from Financing Activities		
Disposal of shares		-
Audit Adjustment	(7,941)	
Dividend paid	(950,042)	(592,600)
Net Cash flow Financing Activities	(957,982)	(592,600)
Net Increase/Decrease Cash and Cash Equivalent	(759,878)	725,561
Cash and Cash Equivalent Beginning of period	2,088,470	1,362,909
Cash and Cash Equivalent End of period	1,328,592	2,088,470

UH REAL ESTATE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

1 UH Real Estate Investment Trust is a Fund incorporated under the laws of Nigeria and commences business on February 3rd, 2009
The Fund is a hybrid REIT which provides Unit Holders access to investments in approved portfolio. 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

UH REIT is a closed-ended Fund primarily involved in acquiring investment properties which are held for capital appreciation. The Fund's activities are managed by SFS Capital Nigeria Limited situated at Plot 287 Ajose Adeogun Street, Victoria Island, Lagos. United Capital Trustees Limited are the Trustees to the Fund

	Sep-25	Sep-24
	N'000	N'000
2 Total Income		
Interest Income	274,983	231,524
Rental Income	511,799	454,604
Sundry Income	3,971	40,089
	790,754	726,217
3 Operating Expenses		
Managers Fee	79,600.31	88,825
Trustee Fee	1,875.00	1,875
Custodian Fee	7,960.03	8,119
Auditors Fee	2,250	2,250
Rating Agency Fee	1,875	1,875
Other Administrative Expenses	60,921	57,703
Valuation and other Professional Fees		
Insurance	8,047	8,453
CSCS Eligible & Listing Fees	6,534	1,245
	169,063	170,345
4 Investment Properties		
Description	Sep-25	Dec-24
	N'000	N'000
Property at Macdonald, Ikoyi	1,143,143	1,143,143
Property at Sapara Williams, Ikoyi	1,733,876	1,733,875
Property at Olusegun Aina	227,950	227,950
Property at Mike Akhigbe, Abuja	418,421	418,421
Property at Sinari Daranijo	2,692,455	2,692,456
Property at Parkview, Ikoyi		-
Property at Rumens, Ikoyi	1,703,461	1,703,461
Property at Michael Olawale, Lekki	806,162	665,701
Property at Apo Dutse, Abuja	248,720	248,720
Victoria crest V Estate	445,000	445,000
	9,419,187	9,278,727
4ii Real Estate Related: Investment in FGN Sukuk	674,390	690,000
5 Financial Assets	N'000	N'000
	390,284	405,210
5ii Cash & Cash Equivalents		
Term Deposits	120,194	112,683
Tbills	1,197,670	1,972,021
Cash	10,730	3,766
	1,328,594	2,088,470
6 Debtors and Other Assets		
Trade Receivables	106,596	103,452
Prepaid Expenses	7,236	5,658
	113,832	109,110
7 Cashflow Reconciliation	Sep-25	Dec-24
	N'000	N'000
Operating profit before working capital changes		
Profit before tax	621,691	1,045,134
Adjustments: Depreciation	17,733	23,381
	639,424	1,068,515
7ii Working Capital Changes		
Net decrease/(increase) in receivables and other assets	10,887	1,821
Net (decrease)/increase in other liabilities & provisions	45,401	79,382
Net (decrease)/increase in accruals & other payables	(348,782)	120,185
Net (decrease)/increase in rent received in advance (noncurrent)		675
	(292,495)	202,063