



UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2025



		Dec-25 N'000	Dec-24 N'000
Total Income	2	1,392,885	1,265,637
Distribution/Admin and Other Expenses	3	(223,368)	(220,503)
Financial Charges		-	-
Taxation			
Net Income		1,169,516	1,045,134
Basic Earnings per Share		6.22	5.56

UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Dec-25 N'000	Dec-24 N'000
Assets		
Investment properties	25,610,000	9,278,727
Leasehold Investment	18,756	0
Plant & equipments	39,845	56,219
Investment in Sukuk	463,860	690,000
Total noncurrent assets	26,132,461	10,024,946
Financial asset	390,420	405,210
Cash & cash equivalents	2,350,576	2,088,470
Trade receivables & other assets	95,033	109,110
Total current assets	2,836,029	2,602,790
Total assets	28,968,490	12,627,736
Liabilities		
Rent received in advance	(442,798)	(367,419)
Accruals & other payables	(671,051)	(1,573,157)
Total Current Liabilities	(1,113,848)	(1,940,576)
Net Assets	27,854,641	10,687,160
Represented By:		
Unitholders' Equity	9,406,353	9,406,353
Revenue Reserve	18,448,288	1,280,807
Unitholders' Equity	27,854,641	10,687,160

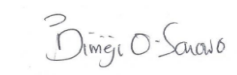
The financial statements have been approved and authorised for issue by the Board of Directors on Jan. 26, 2026 and signed on its behalf by;



PATRICK ILODIANYA
MANAGING DIRECTOR
FRC/2013/ICAN/00000002177



AKINYEMI GBENRO
DIRECTOR
FRC/2013/CIBN/00000002091



DIMEJI SONOWO
EXECUTIVE DIRECTOR
FRC/2013/ICAN/00000002089

UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 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	-	1,169,516	1,169,516
Revaluation Reserves	-	-	16,955,948
Other item/Adjustment (audit adjustment)		(7,941)	(7,941)
Balance as at December 31, 2025	9,406,353	1,492,341	27,854,641

UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Dec-25	Dec-24
	N'000	N'000
Cash Flow from Operating Activities		
Operating profit before working capital changes	1,193,073	1,082,374
Working capital changes	(586,512)	202,063
Income tax paid		(12,139)
Net Cash Generated from Operating Activities	606,561	1,272,298
Cash Flow from Investing Activities		
Disposal/(Addition) of Investment Properties	(718)	70,357
Disposal of Plant & Equipment	(7,184)	
Purchase of Plant & household equipments	(18,756)	(28,733)
Development of investment properties		-
Investment in financial asset	14,790	9,608
Net Cash flow used in Investing Activities	(11,867)	51,231
Cash Flow from Financing Activities		
Disposal of shares	625,392	
Audit Adjustment	(7,941)	-
Dividend paid	(950,042)	(592,600)
Net Cash flow Financing Activities	(332,590)	(592,600)
Net Increase/Decrease Cash and Cash Equivalent	262,104	725,561
Cash and Cash Equivalent Beginning of period	2,088,470	1,362,909
Cash and Cash Equivalent End of period	2,350,574	2,088,470

UH REAL ESTATE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 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

	Dec-25	Dec-24
	N'000	N'000
2 Total Income		
Interest Income	357,813	231,524
Rental Income	723,593	454,604
Sundry Income	311,479	40,089
	1,392,885	726,217
3 Operating Expenses		
Managers Fee	106,135.92	113,508
Trustee Fee	2,500.00	2,500
Custodian Fee	10,613.59	10,588
Auditors Fee	3,000	3,000
Rating Agency Fee	2,500	2,500
Other Administrative Expenses	80,925	52,569
Valuation and other Professional Fees	430	
Insurance	10,729	11,219
CSCS Eligible & Listing Fees	6,534	1,245
	223,368	197,129
4 Investment Properties	Dec-25	Dec-24
	N'000	N'000
Description		
Property at Macdonald, Ikoyi	3,150,000	1,143,143
Property at Sapara Williams, Ikoyi	4,020,000	1,733,875
Property at Olusegun Aina	900,000	227,950
Property at Mike Akhigbe, Abuja	1,800,000	418,421
Property at Sinari Daranijo	6,930,000	2,692,456
Property at Parkview, Ikoyi		-
Property at Rumens, Ikoyi	5,050,000	1,703,461
Property at Michael Olawale, Lekki	2,700,000	665,701
Property at Apo Dutse, Abuja	600,000	248,720
Victoria crest V Estate	460,000	445,000
	25,610,000	9,278,727
4ii Real Estate Related: Investment in FGN Sukuk	463,860	690,000
5 Financial Assets	N'000	N'000
	390,420	405,210
5ii Cash & Cash Equivalents		
Term Deposits	375,539	112,683
Tbills	1,950,565	1,972,021
Cash	24,472	3,766
	2,350,576	2,088,470
6 Debtors and Other Assets		
Trade Receivables	89,502	103,452
Prepaid Expenses	5,532	5,658
	95,033	109,110
7 Cashflow Reconciliation	Dec-25	Dec-24
	N'000	N'000
Operating profit before working capital changes		
Profit before tax	1,169,516	1,045,134
Adjustments: Depreciation	23,557	23,381
	1,193,073	1,068,515
7ii Working Capital Changes		
Net decrease/(increase) in receivables and other assets	240,217	1,821
Net (decrease)/increase in other liabilities & provisions		79,382
Net (decrease)/increase in accruals & other payables	(902,106)	120,185
Net (decrease)/increase in rent received in advance (noncurrent)	75,379	675
	(586,512)	202,063