



UNAUDITED INTERIM FINANCIAL STATEMENTS

UH 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 Ajose Adeogun Street, Victoria Island, Lagos

Performance highlights

For the nine months ended 30 September 2026

	Current	Comparative	Change
<i>Nine months to 30 September (₦'000)</i>			
Total income	1,097,103	790,754	38.7%
Rental income	604,304	511,799	18.1%
Net income for the period	752,235	621,691	21.0%
Earnings per unit (₦)	4.00	3.30	21.0%

At 30 September 2026 vs 31 December 2025 (₦'000)

Net asset value	27,676,063	27,946,928	(1.0%)
Total assets	29,169,769	29,150,980	0.1%
Investment properties	25,276,350	25,725,000	(1.7%)

Distributions paid to unitholders in 2026 to date (₦'000)

1,044,105

INCOME COMPOSITION

	9M 2026	9M 2025
Interest income	35.4%	34.8%
Rental income	55.1%	64.7%
Sundry income	9.5%	0.5%
Total income	100.0%	100.0%

Growth rates compare the nine months to 30 September 2026 with the corresponding period of 2025.

Statement of comprehensive income

For the nine months ended 30 September 2026

	Note	30 Sep 2026	30 Sep 2025
		Unaudited ₦'000	Unaudited ₦'000
Total income	2	1,097,103	790,754
Distribution, administrative and other expenses	3	(344,868)	(169,063)
Financial charges		–	–
Taxation		–	–
Net income for the period		752,235	621,691

	Note	30 Sep 2026	30 Sep 2025
		₦	₦
Earnings per unit - basic (Naira)	8	4.00	3.30

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>
Current assets			
Cash and cash equivalents	4	2,879,675	2,417,072
Financial assets held to maturity	4(ii)	392,982	392,675
Trade and other receivables	5	72,957	67,633
Plant and equipment		57,805	58,600
Total current assets		3,403,419	2,935,980
Non-current assets			
Investment properties	6	25,276,350	25,725,000
Investment in FGN Sukuk	6(ii)	490,000	490,000
Total non-current assets		25,766,350	26,215,000
Total assets		29,169,769	29,150,980
Current liabilities			
Rent received in advance		459,970	442,798
Accruals and other payables		1,033,736	761,254
Total current liabilities		1,493,706	1,204,052
Net assets attributable to unitholders of the Trust		27,676,063	27,946,928
Represented by			
Unitholders' equity		9,406,353	9,406,353
Revenue reserve		18,269,710	18,540,575
Total unitholders' equity		27,676,063	27,946,928

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

APPROVED FOR RELEASE BY THE FUND MANAGER

These unaudited interim financial statements of UH Real Estate Investment Trust for the nine months ended 30 September 2026 were approved for release by SFS Capital Nigeria Limited, as Fund Manager, on 16 October 2026 and are signed on its behalf by:

Patrick Ilodiana
Managing Director / Chief Executive Officer

FRC/2013/ICAN/00000002177

Dimeji Sonowo
Executive Director

FRC/2013/ICAN/00000002089

Akinyemi Gbenro
Director

FRC/2013/CIBN/00000002091

Statement of changes in unitholders' equity

For the nine months ended 30 September 2026

	Unitholders' equity	Revenue reserve	Total
	₦'000	₦'000	₦'000
At 1 January 2025	9,406,353	1,280,807	10,687,160
Distributions paid to unitholders	–	(957,982)	(957,982)
Transfer from statement of comprehensive income	–	1,146,779	1,146,779
Retained earnings – non-distributable	–	17,070,971	17,070,971
At 31 December 2025	9,406,353	18,540,575	27,946,928
At 1 January 2026	9,406,353	18,540,575	27,946,928
Distributions paid to unitholders	–	(1,044,105)	(1,044,105)
Total comprehensive income for the period	–	752,235	752,235
Other adjustment (audit adjustment)	–	21,005	21,005
At 30 September 2026	9,406,353	18,269,710	27,676,063

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

Statement of cash flows

For the nine months ended 30 September 2026

	Note	9M to 30 Sep 2026	Year to 31 Dec 2025
		Unaudited ₦'000	Audited ₦'000
Cash flows from operating activities			
Operating profit before working capital changes	7(i)	767,796	1,795,752
Working capital changes	7(ii)	305,335	(695,046)
Income tax paid		–	(25)
Net cash generated from operating activities		1,073,131	1,100,681
Cash flows from investing activities			
Purchase of investment properties		448,650	199,308
Purchase of plant and equipment		(14,765)	(25,940)
Investment in financial assets		(307)	12,535
Net cash flows from investing activities		433,577	185,903
Cash flows from financing activities			
Distributions paid to unitholders		(1,044,105)	(957,982)
Net cash flows used in financing activities		(1,044,105)	(957,982)
Net increase in cash and cash equivalents		462,604	328,602
Cash and cash equivalents at beginning of period		2,417,072	2,088,470
Cash and cash equivalents at end of period	4	2,879,675	2,417,072

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 General information

UH Real Estate Investment Trust ("the Fund") was constituted under the laws of Nigeria and commenced business on 3 February 2009. The Fund is a hybrid REIT that gives unitholders access to investments in an approved portfolio. It is governed by a Trust Deed approved by the Securities and Exchange Commission. The Fund's units are listed on the Nigerian Exchange, and its financial statements are filed with the Securities and Exchange Commission and other regulatory authorities.

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

2 Total income

	30 Sep 2026	30 Sep 2025
	Unaudited ₦'000	Unaudited ₦'000
Interest income	388,399	274,983
Rental income	604,304	511,799
Sundry income	104,400	3,971
	1,097,103	790,754

3 Operating expenses

	30 Sep 2026	30 Sep 2025
	Unaudited ₦'000	Unaudited ₦'000
Manager's fee	208,933	79,600
Trustee's fee	1,875	1,875
Custodian fee	20,893	7,960
Auditor's fee	2,250	2,250
Rating agency fee	1,875	1,875
Other administrative expenses	92,890	60,921
Valuation and other professional fees	2,580	-
Insurance	9,235	8,047
CSCS eligibility and listing fees	4,337	6,534
Total operating expenses	344,868	169,063

4 Cash and cash equivalents

	30 Sep 2026	31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Treasury bills	2,775,874	2,392,600
OMO bills	102,558	-

Cash at bank	1,243	24,472
	2,879,675	2,417,072

4(ii) Financial assets held to maturity

	30 Sep 2026	31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Financial assets held to maturity	392,982	392,675
	392,982	392,675

5 Trade and other receivables

	30 Sep 2026	31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Trade receivables	62,105	62,105
Prepaid expenses	10,852	5,528
	72,957	67,633

6 Investment properties

	30 Sep 2026	31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Macdonald, Ikoyi	2,700,000	3,150,000
Sapara Williams, Ikoyi	4,021,350	4,020,000
Mike Akhigbe, Abuja	1,800,000	1,800,000
Olusegun Aina	900,000	900,000
Rumens, Ikoyi	5,050,000	5,050,000
Sinari Daranijo	6,930,000	6,930,000
Parkview, Ikoyi	–	–
Apo Dutse, Abuja	600,000	600,000
Michael Olawale, Lekki	2,700,000	2,700,000
Victoria Crest V Estate	575,000	575,000
	25,276,350	25,725,000

6(ii) Real estate related: investment in FGN Sukuk

	30 Sep 2026	31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Investment in FGN Sukuk	490,000	490,000
	490,000	490,000

7(i) Cash flow reconciliation - operating profit before working capital change

	9M to 30 Sep 2026	Year to 31 Dec 2025
	Unaudited ₦'000	Audited ₦'000
Net income before tax	752,235	18,217,751

Adjustments: depreciation	15,562	23,557
Fair value adjustment	-	(16,445,556)
	767,797	1,795,752

7(ii) Working capital changes

	9M to 30 Sep 2026	Year to 31 Dec 2025
	<i>Unaudited ₦'000</i>	<i>Audited ₦'000</i>
Net (increase)/decrease in receivables and other assets	(5,324)	14,081
Net increase in other liabilities and provisions	21,005	146,875
Net increase/(decrease) in accruals and other payables	272,482	(851,002)
Net increase/(decrease) in rent received in advance	17,172	(5,000)
	305,335	(695,046)

8 Earnings per unit

	30 Sep 2026	30 Sep 2025
	<i>Unaudited ₦'000</i>	<i>Unaudited ₦'000</i>
Net income attributable to unitholders (₦'000)	752,235	621,691
Number of units in issue ('000)	188,127	188,127
Basic earnings per unit (₦)	4.00	3.30

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.