

**UPDC REAL ESTATE INVESTMENT TRUST**

**ANNUAL REPORTS AND FINANCIAL STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

**UPDC REAL ESTATE INVESTMENT TRUST**  
**UNAUDITED REPORTS FOR THE PERIOD ENDED 31 MARCH 2025**  
**STATEMENT OF COMPREHENSIVE INCOME**

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	Notes	31 March 2025 N'000	31 March 2024 N'000
Rental income	1	415,741	349,737
Interest income on deposit with banks	3	306,509	214,159
Interest income on assets measured at fair value through profit or loss	2	66,066	2,975
Net gain/(loss) on financial assets held for trading	4	607	348
Net gain on disposal of investment property	5	-	410,000
<b>Revenue</b>		<b>788,923</b>	<b>977,218</b>
Impairment charge on receivables	10	(41,001)	(7,625)
Operating expenses	6	(196,138)	(180,076)
Increase in net assets attributable to unit holders		551,784	789,517
Tax		-	-
<b>Increase in net assets attributable to unit holders</b>		<b>551,784</b>	<b>789,517</b>
Earnings per unit to unit holders of the Trust			
Earnings per unit - basic and diluted (Naira)	16	0.21	0.30

**UPDC REAL ESTATE INVESTMENT TRUST**  
**UNAUDITED REPORTS FOR THE PERIOD ENDED 31 MARCH 2025**  
**STATEMENT OF FINANCIAL POSITION**

	Notes	31 March 2025 N'000	31 March 2024 N'000
<b>Assets:</b>			
Cash and cash equivalents	7	6,317,924	6,574,564
Financial assets held for trading	8	73,905	95,107
Other assets	10	24,141	99,691
Property and equipment	12	335,830	119,199
Right of use assets	9(i)	44,386	31,710
Investment property	11	27,467,286	23,796,557
Total assets		34,263,472	30,716,828
<b>Liabilities:</b>			
Other liabilities	13	120,311	136,347
Rent received in advance	14	1,044,480	800,530
Lease liabilities	9(ii)	42,564	38,629
Total liabilities		1,207,355	975,505
Net assets attributable to unit holders of the Trust		33,056,117	29,741,323
<b>Represented by:</b>			
Units and reserves attributable to unit holders of the Trust			
Unit holders' contributions	15	26,682,695	26,682,695
Retained Profit/(loss)		6,373,422	3,058,628
		33,056,117	29,741,323

UPDC REAL ESTATE INVESTMENT TRUST

UNAUDITED REPORTS FOR THE PERIOD ENDED 31 MARCH 2025

STATEMENT OF CHANGES IN UNITS AND RESERVES

ATTRIBUTABLE TO UNIT HOLDERS OF THE TRUST

	Unitholders' contributions	Retained earnings/(loss)	Total
	N'000	N'000	N'000
<b>At 1 January 2024</b>	26,682,695	2,269,111	28,951,806
Comprehensive income:			
Increase in net assets attributable to unit holders	-	789,517	789,517
Transactions with unit holders in their capacity as unit holders:			
Distribution paid to unit holders	-	-	-
<b>At 31 March 2024</b>	<b>26,682,695</b>	<b>3,058,628</b>	<b>29,741,323</b>
<b>At 1 January 2025</b>	26,682,695	5,846,056	32,528,751
Comprehensive income			
Increase in net assets attributable to unit holders	-	551,784	551,784
Net reclassification adjustments for realised loss			-
Prior Year Adjustment		(24,418)	(24,418)
		527,366	527,366
Transactions with unit holders in their capacity as unit holders:			
Distributions paid to unit holders	-	-	-
	-	527,366	527,366
Dividend paid	-		-
Fair value reclassification to statement of comprehensive income	-	-	-
<b>At 31 March 2025</b>	<b>26,682,695</b>	<b>6,373,422</b>	<b>33,056,117</b>

UPDC REAL ESTATE INVESTMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

	31 March 2025 N'000	31 March 2024 N'000
<b>1 Rental Income</b>		
Rental Income	415,741	349,737
	<u>415,741</u>	<u>349,737</u>
<b>2 Interest income on assets measured at fair value through profit or loss</b>		
<b>Held for trading assets:</b>		
Bonds	2,950	2,975
Treasury bills	31,907	-
FGN Promissory notes	-	-
WHT Waiver on Tbill	31,209	-
	<u>66,066</u>	<u>2,975</u>
<b>3 Interest income on deposit with banks</b>		
Interest earned on placements	302,654	204,584
Credit interest on bank balance	3,855	9,575
	<u>306,509</u>	<u>214,159</u>
Credit interest relates to interest earned on bank balances during the period		
<b>4 Net gain/(loss) on financial assets held for trading</b>		
Trading income	-	-
Fair value (gain)/loss on held for trading instruments	607	348
	<u>607</u>	<u>348</u>
<b>5 Net gain on disposal of investment property</b>		
Gain on disposal of investment property (Sale of UAC complex)	-	410,000
	<u>-</u>	<u>410,000</u>
	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>6 Operating expenses</b>		
Fund manager's fee	33,232	31,959
Property maintenance expenses	38,868	57,850
Registrar's fees	2,820	2,794
Trustees' fees	2,049	1,069
Audit fees	4,011	4,044
Professional fees	10,833	16,452
Custodian fees	6,231	5,992
Printing, advert and travels	265	267
SEC fees	15,457	14,864
Property manager's fees	23,359	9,588
Insurance premium	8,828	8,495
Depreciation on property & equipment (see note 19)	33,098	19,271
Depreciation on right of use assets (Note 16)	2,144	1,233
Interest expense on lease	1,200	842
Depreciation on furniture & fittings (see note 19)	7,228	-
Other operating expenses	3,324	5,356
WHT on Fixed Income Instrument	3,191	-
	<u>196,138</u>	<u>180,076</u>

# UPDC REAL ESTATE INVESTMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

7	Balances with banks	31 March 2025 N'000	31 March 2024 N'000
	- Current account with banks in Nigeria		
	Balances with banks	6,317,924	6,574,564
		6,317,924	6,574,564
	Current	6,317,924	6,574,564
	Non-Current	-	-
		6,317,924	6,574,564

Balances with banks represents call account balances and fixed deposits with commercial banks.

The bank deposits are short term in nature and can be withdrawn at short notice. No impairment losses are recognised on the balance as the fund manager concludes that the risk of default is low and there is no material significant increase in credit risk

8	Financial assets held for trading	31 March 2025 N'000	31 March 2024 N'000
	FGN bonds	73,905	95,107
	FGN promissory note	-	-
		73,905	95,107
	Current	-	-
	Non-Current	73,905	95,107
		73,905	95,107

9	Leases	31 March 2025 N'000	31 March 2024 N'000
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9(i)	Right-of-use assets		
	Opening balance as at 1 January 2025	41,178	41,178
	Additions during the year	18,518	-
	Closing balance as at 31 March 2025	59,696	41,178
	Depreciation		
	Opening balance as at 1 January 2025	13,166	8,235
	Charge for the year	2,144	1,233
	Closing balance as at 31 March 2025	15,310	9,468
	Net book value as at 31 March 2025	44,386	31,710

UPDC REAL ESTATE INVESTMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

9(ii)	Lease liabilities	31 March 2025	31 March 2024
		N'000	N'000
	Opening balance as at 1 January 2025	41,364	37,787
	Additions	-	-
	Interest expense	1,200	842
	Closing balance as at 31 March 2025	42,564	38,629
	Non-current lease liabilities	42,564	38,629
		42,564	38,629
9(iii)	Amounts recognised in the statement of profit or loss	31 March 2025	31 March 2024
		N'000	N'000
	Depreciation charge of right-of-use assets	2,144	1,233
	Interest expense	1,200	842
10	Other assets	31 March 2025	31 March 2024
		N'000	N'000
	Financial:		
	Rent receivables	261,228	201,941
	Other assets - financial	-	-
	ECL provision	(263,571)	(127,735)
		(2,343)	74,206
	Non financial:		
	Prepaid expenses	26,484	25,485
		26,484	25,485
		24,141	99,691
	Current	24,141	99,691
	Non-Current	-	-
		24,141	99,691
	<b>ECL provision</b>		
	Opening Balance	(222,570)	(120,110)
	Impairment Charge for the year	(41,001)	(7,625)
	Closing Balance	(263,571)	(127,735)

## UPDC REAL ESTATE INVESTMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

		31 March 2025 N'000	31 March 2024 N'000
<b>11</b>	<b>Investment property</b>		
	Beginning balance	27,240,747	25,586,557
	Additions	-	-
	Improvement	226,539	
	Disposals		(1,790,000)
	Fair value gain	-	-
	Non-Current	27,467,286	23,796,557
	Details of the investment property is in note 4.2.		
	Non-Current	27,467,286	23,796,557
<b>12</b>	<b>Property and equipment</b>		
	<b>Office equipment</b>	<b>Fixtures &amp; fittings</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	<b>Cost</b>		
	At 1 January 2025	727,654	936,432
	Additions	3,227	57,872
	Reclassifications	(27,003)	-
	Disposals	-	-
	At 31 March 2025	703,878	994,304
	<b>Accumulated depreciation</b>		
	At 1 January 2025	422,611	618,148
	Charge for the year	33,098	40,326
	At 31 March 2025	455,709	658,474
	<b>Net book amount at 1 January 2025</b>	<b>305,043</b>	<b>318,284</b>
	<b>Net book amount at 31 March 2025</b>	<b>248,169</b>	<b>335,830</b>
	<b>Property and equipment continued</b>		
	<b>Office equipment</b>	<b>Furnitures &amp; fittings</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	<b>Cost</b>		
	At 1 January 2024	454,499	646,079
	Additions	273,155	290,353
	At 31 December 2024	727,654	936,432
	<b>Accumulated depreciation</b>		
	At 1 January 2024	329,685	512,940
	Charge for the year	92,926	105,208
	At 31 December 2024	422,611	618,148
	<b>Net book amount at 1 January 2024</b>	<b>124,814</b>	<b>133,139</b>
	<b>Net book amount at 31 December 2024</b>	<b>305,043</b>	<b>318,284</b>



UPDC REAL ESTATE INVESTMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

		31 March 2025 N'000	31 March 2024 N'000
<b>13 Other liabilities</b>			
<b>Financial liabilities:</b>			
Fund manager's fee payable		32,168	38,569
Custodian fees payable		6,032	5,978
Caution deposits		4,844	4,300
Accrued expenses		80,867	64,124
Other Payables		(3,600)	23,160
SEC Supervisory Fees Payable		-	-
		120,311	136,131
<b>Non financial Liabilities</b>			
VAT Payable		-	215
		-	215
		120,311	136,347
Current		120,311	136,347
Non-Current		-	-
		120,311	136,347
		<b>31 March 2025</b>	<b>31 March 2024</b>
		<b>N'000</b>	<b>N'000</b>
<b>14 Rent received in advance</b>			
Rent received in advance		1,044,480	800,530
		1,044,480	800,530
Current		928,649	762,577
Non-Current		115,831	37,953
		1,044,480	800,530
<b>15 Unit holders' contribution</b>			
<b>Authorised</b>			
3,000,000,000 units of N10 each		30,000,000	30,000,000
<b>Issued and fully paid</b>			
2,668,269,500 units of N10 each		26,682,695	26,682,695
<b>16 Earnings/(loss) per unit</b>			
<b>(i) Basic</b>			
Basic earnings/(loss) per unit is calculated by dividing the net (loss) / profit after tax attributable to the unit holders of the Trust by number of units in issue during the year.			
		<b>31 March 2025</b>	<b>31 March 2024</b>
Profit after tax attributable to unit holders of the Trust (N'000)		551,784	789,517
Number of ordinary units in issue (000)		2,668,270	2,668,270
Basic earnings per unit (expressed in Naira per share)		0.21	0.30
<b>(ii) Diluted</b>			
The Trust does not have potential units with convertible options and therefore there is no dilutive impact on the profit attributable to			
Diluted earnings per unit (expressed in Naira per unit)		0.21	0.30