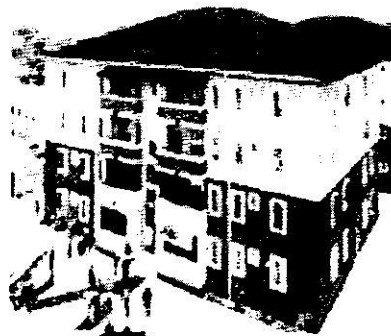
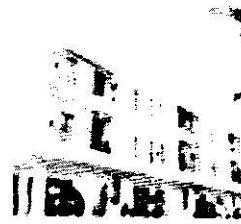


Expanding Opportunities

Haldane McCall Plc
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER AS AT 31 MARCH 2026



Haldane McCall

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CORPORATE INFORMATION:

Board of Directors:

1.	Chief George Oguntade (SAN)	Chairman
2.	Mr. Edward Akinlade	Group Managing Director
3.	Mrs. Abiola Elugbaju	Executive Director
4.	Mr. David Emuloh	Executive Director
5.	Mr. Olufemi Ojewande	Executive Director
6.	Sir. Adewole Farinu	Non-Executive Director
7.	Prince Samuel Oyebola	Non-Executive Director
8.	Princess Ifeoluwaseyi Adesola	Non-Executive Director
9.	Mr. Bidwell Onyeakosi	Independent Non-Executive Director
10.	Mr. Tobenna Nnamani	Independent Non-Executive Director
11.	HRM. Nosirudeen Babatunde Akanbi	Independent Non- Executive Director
12.	Chief Mrs. Ebele Akala	Independent Non-Executive Director
13.	Mr. Adedapo Adekoje	Independent Non-Executive Director
14.	Mrs. Olajumoke Oluwagbemiro	Independent Non-Executive Director

Company's Number:

RC: 1020941

Registered Office:

4, Etsoye Close, Off Olaperi Street,
Maryland, Ikeja, Lagos.

Company Secretary:

Mr. Olurin Oyewole Emmanuel

Company's Independent Auditor:

Funsho Owoyemi & Co.
(Chartered Accountants)
117, Apapa Road, Ebute- Metta (West),
Lagos.
Tel: 234-8033076727
E-mail: funshowoyemi@yahoo.com
Website: www.funshowo.com

Legal Advisers:

Dele Ojogbede, ESQ
Oladele Ojogbede Street Ikate
Elegushi, Lekki Lagos.

List of Subsidiaries:

Suru Home Limited
Suru Express Hotel Limited

Registrars:

Africa Prudential Plc
220, Ikorodu Road
Palm Grove, Lagos

List of Major Bankers and their Addresses:

Zenith Bank Plc
Bolade Oshodi
Shogunle, Ikeja, Lagos

Guaranty Trust Bank
31, Mobolaji Bank Anthony Way,
Maryland, Lagos.

Union Bank Plc
Wing 2, No.4,
Mobolaji Bank Anthony Way,
Maryland, Lagos.

Parallex Bank
Plot 1261,
Victoria Island,
Lagos.

Directors Holding as of December 31, 2025:


SN	NAME OF DIRECTOR	HOLDING	% HOLDING
1	Edward Akinlade	1,535,253,796.00	49.18
2	George Oguntade (SAN)	18,398,723.00	0.59
3	Prince Oyewole Olurin	857,543.00	0.03
4	Sir. Adewole Farinu	1,357,543.00	0.04
5	Prince Samuel Oyebola	857,143.00	0.03
6	Princess Ifeoluwaseyi Adesola	867,543.00	0.03
7	David Emuloh	7,975,638.00	0.26
8	Abiola Elugbaju	7,975,238.00	0.26
9	Olufemi Ojewande	47,764,000.00	1.52
10	Bidwell Onyeakosi	857,143.00	0.03
11	Mr. Tobena Nnamani	-	-
12	HRM Nosirudeen Babatunde Akanbi	300,000.00	0.01
13	Ebele Anisiobi Akala	300,000.00	0.01
14	Adedapo Adekoje	6,220	0.58
15	Olajumoke Oluwagbemiro	21,645,431	0.69

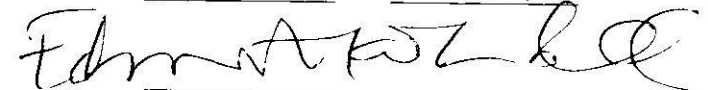
Shareholding Structure as at December 31, 2025:

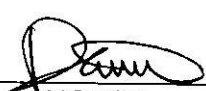
SN	HOLDER TYPE	HOLDER COUNT	HOLDING	% HOLDING
1	Corporate	60	670,766,846	21.48
2	Foreign	5	517,080	0.02
3	Government	3	1,865	-
4	Individual	2020	2,449,191,983	78.45
5	Institution	7	266,698	0.01
6	Joint	8	1,248,528	0.04
7	Pension	1	7,000	-
	TOTAL	2104	3,122,000,000	100

HALDANE McCALL PLC**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2026**

Assets	Notes	Mar-26 = N=	Mar-25 = N=
Non-current Assets			
Property, plant and equipment	1	14,192,937,323	14,205,630,938
Long term investments	2	1,214,850	27,444,718
		<u>14,194,152,173</u>	<u>14,233,075,656</u>
Current Assets			
Inventories	3	6,654,552,050	5,780,776,716
Trade and other receivables	4	720,998,467	542,585,181
Cash and cash equivalent	5	50,249,777	155,832,028
		<u>7,425,800,295</u>	<u>6,479,193,926</u>
Total Assets		<u>21,619,952,467</u>	<u>20,712,269,582</u>
Equity and Liabilities			
Equity			
Share Capital	6	1,561,000,000	1,561,000,000
Share Premium Account		1,002,732,158	1,002,732,158
Deposit for shares		5,000,000,000	5,000,000,000
Revaluation Reserves		4,472,596,414	4,039,397,664
Revenue Reserve	7	5,302,606,057	4,960,646,249
		<u>17,338,934,630</u>	<u>16,563,776,071</u>
Liabilities			
Non-current Liabilities			
Deferred Tax		893,000	893,000
Long term liabilities		2,514,476,396	2,514,476,396
		<u>2,515,369,396</u>	<u>2,515,369,396</u>
Current Liabilities			
Trade and other payables	8	555,058,540	343,155,911
Short Term Loan	9	189,333,683	400,000,000
Director's Current Account	10	552,344,160	487,002,986
Taxation	11	468,912,058	402,965,217
		<u>1,765,648,441</u>	<u>1,633,124,114</u>
Total Liabilities		<u>4,281,017,837</u>	<u>4,148,493,510</u>
Total Equity and Liabilities		<u>21,619,952,467</u>	<u>20,712,269,582</u>


 Mr. Olufemi Ojewande
 Business Finance Director
 FRC/2020/PRO/000000020083


 Mr. Edward Akinlade
 Group Managing Director
 FRC/2014/ICAN/00000007325


 Mr. David Emuloh
 Operation/IT Director (ED)
 FRC/2022/PRO/DIR/0031/426169

The Accompany accounting policies and notes form an integral part of these statements

HALDANE McCALL PLC**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31 MARCH, 2026**

	Notes	As at March-26 = N=	As at March-25 = N=
Revenue	12	405,251,720	718,006,734
Less: Cost of Sales	13	<u>(68,636,470)</u>	<u>(138,781,142)</u>
Gross Profit		336,615,250	579,225,591
Other operating income	14	-	1,440,000
Other operating expenses	15	<u>(227,624,166)</u>	<u>(328,089,175)</u>
Operating profit/(loss)		108,991,084	252,576,416
Profit/(Loss) before Taxation		108,991,084	252,576,416
Income Tax Expense		<u>(35,967,058)</u>	<u>(83,350,217)</u>
Profit for the year		73,024,026	169,226,199
Other Comprehensive Income for the year net taxes		-	-
Deferred Tax Income / (Expense)		-	-
Total comprehensive Income/(loss) for the year		73,024,026	169,226,199

The notes on pages 6 to 12 form an integral part of these statements

HALDANE McCALL PLC**UNAUDITED STATEMENT OF CASH FLOWS AS AT 31 MARCH, 2026**

	Notes	Mar-26 = N=	Mar-25 = N=
<u>OPERATING ACTIVITIES</u>			
Operating Profit Before Taxation		108,991,084	252,576,416
ADJUSTMENT FOR NON-CASH ITEMS			
Changes in Fair Value Reserve		94,148,156	(339,050,595)
Adjustment as per Reserve		(50,058,523)	77,696,050
Depreciation		21,154,264	20,811,345
		174,234,980	12,033,217
<u>CHANGES IN WORKING CAPITAL</u>			
Stock: Work in progress		(38,541,532)	(180,272,652)
Account Receivable		7,887,500	584,059,822
Account payable		(286,557,834)	(553,575,435)
		(142,976,885)	(137,755,048)
Cash from operating Activities			
Tax paid		-	-
Net Cash Flow from Operating Activities:	a	(142,976,885)	(137,755,048)
<u>INVESTING ACTIVITIES</u>			
Purchases of Fixed Assets		(6,935,126)	(59,838,477)
Sales of Assets		-	-
Long term investment		-	11,255,952
Net Cash Flow from Investing Activities	b	(6,935,126)	(48,582,525)
<u>FINANCING ACTIVITIES</u>			
Share Capital			
Share Premium Account		-	-
Deposit for Shares		-	-
Directors current Account		(261,570,895)	(1,120,190,216)
Short term Liability		189,333,683	400,000,000
Net Cash Flow from Financing Activities	c	(72,237,212)	(720,190,216)
Cash Generated for the year	a+b+c	(222,149,223)	(906,527,789)
Cash and Cash Equivalent at the beginning		272,399,000	1,062,359,817
Cash and Cash Equivalent at the end		50,249,777	155,832,028

The notes on pages 6 to 12 form an integral part of these statements

HALDANE MCCALL PLC**UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 MARCH, 2026**

	SHARE CAPITAL AMOUNT	STATUTORY RESERVE	RETAINED EARNING	TOTAL EQUITY
	= N=	= N=	= N=	= N=
Balance at 1 January, 2026	1,561,000,000	1,002,732,158	5,093,979,000	7,446,682,548
As per Accumulated Profit	-	-	57,667,031	57,667,031
Net income	-	-	73,024,026	73,024,026
Balance at 31 March 2026	1,561,000,000	1,002,732,158	5,224,670,057	7,577,373,605
Balance at 1 January, 2025	1,561,000,000	1,002,732,158	4,713,724,192	7,277,456,350
As per Accumulated Profit	-	-	77,696,050	-
Net income	-	-	169,226,199	169,226,199
Balance at 31 March 2025	1,561,000,000	1,002,732,158	4,960,646,441	7,446,682,548

HALDANE MCCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2026****1.1 Reporting Entity:**

HALDANE MCCALL PLC was registered under the relevant provision of **Companies and Allied Matters Act, 2020** (As Amended) to operate in Nigeria.

The object clause of the company empowers the organization to carry on the business of real estate consultant, home ownership, schools, house marketing, property development, in all its ramifications, estate manager, property manager, to deal in real estate, turnup properties, interior decoration and property investment.

The company is also allowed to carry out all businesses stated in its Memorandum and Articles of Association, with due care and diligence in order to have positive effect in the Nigerian Financial Market.

HALDANE MCCALL PLC registered address is 4, Etsoye Close, Off Olaperi Street, Maryland, Ikeja, Lagos State.

1.2 Significant Accounting Policies:**1.2.1 Basis of Preparation:****(a) Statement of Compliance:**

These interim financial statements for the three months **ended 31 March 2026** have been prepared in accordance with **IAS 34 Interim Financial Reporting**.

They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standard.

(b) Basis of Accounting:

These interim financial statements have been prepared on an accrual basis and under historical cost convention except for the following items, which are measured on an alternative basis on each reporting date:

HALDANE McCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2026**

- (a) Investments in debt instruments measured at amortized cost.
- (b) Equity investments measured at fair value through other comprehensive income (FVOCI).
- (C) The liability for defined benefit obligations is recognised as the present value of the defined benefit obligation less the fair value of the plan assets.
- (d) Trade and other receivables and other liabilities are measured at amortized cost.

These interim financial statements are presented in naira, which is the NGX Group's functional currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

HALDANE MCCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2026

I. PROPERTY, PLANT & EQUIPMENT

	Land	Freehold Building	Plant & Machineries	Motor Vehicles	Computer & Accessories	Furniture & Fittings	Office Equipment	Work in Progress	TOTAL
	= N=	= N=	= N=	= N=	= N=	= N=	= N=	= N=	= N=
<u>COST</u>									
Balance as at 01/01/2024	2,239,971,150	6,219,867,924	134,871,308	208,829,591	7,618,945	30,377,508	42,473,557	6,522,859,000	15,406,868,983
Addition During the year	1,168,250	6,000,000	-	-	200,126	-	566,750	-	6,935,126
Revaluation during the year	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2024	2,241,139,400	6,224,867,924	134,871,308	208,829,591	7,819,071	30,377,508	43,040,307	6,522,859,000	15,413,804,109
Balance as at 01/01/2025	2,239,485,150	6,213,139,924	131,371,654	208,829,591	6,674,945	30,377,508	38,974,557	6,423,009,000	15,281,932,329
Addition During the year	10,486,000	6,708,000	3,499,654	-	924,000	-	3,499,000	99,850,000	124,966,654
Revaluation during the year	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2025	2,239,971,150	6,219,867,924	134,871,308	208,829,591	7,618,945	30,377,508	42,473,557	6,522,859,000	15,406,868,983
<u>DEPRECIATION</u>									
Balance as at 01/01/2024	-	844,621,699.24	110,557,975	181,301,707	3,215,389	24,030,745	29,985,107	-	1,199,712,522
Charged for the year	-	15,562,169.61	1,967,750	1,723,000	361,506	529,000	1,010,836	-	21,154,264
Disposal during the year	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2024	-	860,183,768.05	112,525,725	181,024,707	3,576,895	24,559,745	30,995,945	-	1,220,866,786
Balance as at 01/01/2025	-	782,422,599	102,586,975	180,439,707	1,809,389	21,914,745	28,055,107	-	1,115,258,522
Charged for the year	-	62,199,000	7,871,000	6,892,000	1,406,000	2,116,000	3,930,000	-	84,414,000
Disposal during the year	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2025	-	844,621,599	110,557,975	187,301,707	3,215,389	24,030,745	29,985,107	-	1,199,712,522
<u>NET BOOK VALUE</u>									
Balance as at 31/03/2024	2,241,139,400	5,364,684,155	22,345,583	19,804,884	4,242,176	6,817,763	12,044,362	6,522,859,000	14,192,937,323
Balance as at 31/03/2025	2,239,971,150	5,375,246,324	24,313,333	21,527,884	4,403,556	6,346,763	12,488,450	6,522,859,000	14,207,156,460

HALDANE McCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2026**

	Mar-26 = N=	Mar-25 = N=
2 LONG TERM INVESTMENT		
Investment in Transcorp	-	26,635,708
Investments in Jaiz	1,214,850	809,010
	<u>1,214,850</u>	<u>27,444,718</u>
3 INVENTORIES AND WORK IN PROGRESS		
Consumable Stocks	-	3,677,913
Properties under Construction	6,654,552,050	5,777,098,803
	<u>6,654,552,050</u>	<u>5,780,776,716</u>
3a Properties under Construction		
Balance as at 1 January	6,612,451,000	5,596,826,151
Addition during the year	42,101,050	180,272,652
Transfer from Inventories to PPE	-	-
Transfer from PPE to Inventories	-	-
Disposal During the year	-	-
	<u>6,654,552,050</u>	<u>5,777,098,803</u>
4 TRADE AND OTHER RECEIVABLE		
Trade Debtors	694,831,801	484,944,983
Other Debtors	26,041,667	57,640,198
Staff loan	125,000	-
	<u>720,998,467</u>	<u>542,585,181</u>
5 BANK BALANCE		
Bank Balance	32,482,855	51,855,073
Cash Balance	433,939	3,976,955
	<u>32,916,794</u>	<u>55,832,028</u>
Deposit	17,332,983	100,000,000
	<u>50,249,777</u>	<u>155,832,028</u>
6 SHARE CAPITAL		
Authorized:3,122,000,000		
Ordinary Shares of N0.50 each	<u>1,561,000,000</u>	<u>1,561,000,000</u>
Issues and fully paid up:		
Ordinary shares of N0.50 each	1,561,000,000	1,561,000,000
7 REVENUE RESERVE		
Bal b/fwd	5,093,979,000	4,713,724,000
As per accumulated Profit TB	135,603,031	77,696,050
Profit for the year	73,024,026	169,226,199
Transfer for the year	-	-
Bal c/fwd	<u>5,302,606,057</u>	<u>4,960,646,249</u>
8 ACCOUNTS PAYABLE		
Trade Creditors	246,800,000	162,018,920
Other Payables	200,533,540	181,136,991
Other creditors	-	-
Dividend Payable	107,725,000	-
Inter Company	-	-
	<u>555,058,540</u>	<u>343,155,911</u>

HALDANE McCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2026**

	Mar-26 = N=	Mar-25 = N=
9 <u>SHORT TERM LOANS</u>	189,333,683	400,000,000
	<u>189,333,683</u>	<u>400,000,000</u>
10 <u>DIRECTOR'S CURRENT ACCOUNT</u>		
Bal b/f	813,914,854	1,607,193,202
Movement during the year	(261,570,693)	(1,120,190,216)
	<u>552,344,160</u>	<u>487,002,986</u>
11 <u>TAXATION</u>		
Balance brought forward	432,945,000	319,615,000
Provision for the year	35,967,058	83,350,217
	468,912,058	402,965,217
Balance carried Forward	<u>468,912,058</u>	<u>402,965,217</u>
12 <u>TURNOVER</u>		
Sale of land and Building	179,300,000	515,808,403
Rental Income	3,820,846	4,043,580
Hotel	199,016,111	162,003,439
Service Charge	-	3,251,789
Others	23,114,762	32,899,522
	<u>405,251,720</u>	<u>718,006,734</u>
13 <u>COST OF SALES</u>		
Opening stock	6,616,011,000	5,600,504,000
Add Purchases	107,177,520	319,053,858
COGAS	<u>6,723,188,520</u>	<u>5,919,557,858</u>
Less closing stock	(6,654,552,050)	(5,780,776,716)
	<u>68,636,470</u>	<u>138,781,142</u>
14 <u>OTHER OPERATING INCOME</u>		
Interest Received	-	-
Other Income	-	1,440,000
	<u>-</u>	<u>1,440,000</u>

HALDANE McCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2026**

	Mar-26 = N=	Mar-25 = N=
15 OPERATING EXPENSES		
Administrative Expenses (a)	145,344,950	163,822,338
Other Administrative Expenses (b)	82,279,216	164,266,838
	227,624,166	328,089,175
a ADMINISTRATIVE EXPENSES		
Staff welfare	1,296,000	520,500
Salaries & wages	90,934,762	85,619,828
Final entitlement	2,439,130	74,810
Subscription	10,660,243	7,129,277
Office Expenses	2,558,600	3,047,900
Stationery & Printing		
Diesel & Fuel	6,324,800	5,829,900
Utilities	306,877	520,470
Industrial Training Fund	-	-
Repairs & Maintenance	7,283,200	15,956,199
Pension: Employer's contribution	-	-
Telephone, Postages & Internet expenses	1,023,500	1,669,287
Rent	7,812,500	14,714,999
Swimming Pool	-	751,000
Gifts & Donation	340,000	7,499,369
Public Relation	200,000	3,951,500
Printing & Stationery	2,777,807	2,645,535
Agency Fee	-	2,400,000
Commission	6,979,911	6,457,813
Security & Safety	358,900	3,145,950
Local/State Government	2,726,720	319,000
Staff Meal	622,000	1,444,000
Survey Plan	-	-
Estate Annual Levy	700,000	125,000
	145,344,950	163,822,338
b OTHER EXPENSES		
Motor Running Expenses	3,870,100	5,584,600
Labour & Gardening	159,500	290,000
Advertisement	2,130,000	6,445,706
Public Relations Expenses		
Security Expenses	1,000,000	126,750
Medical Expenses	990,640	883,600
Service Charge	-	-
	8,150,240	13,330,656

HALDANE McCALL PLC**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH, 2026**

	Mar-26	Mar-25
	= N=	= N=
Bal b/f	8,150,240	13,330,656
Insurance	1,668,797	1,826,801
PR Expenses	-	-
Legal and Professional services	10,894,922	71,410,310
Audit fee	-	-
GMD Office Expenses	400,000	450,000
Seyage	1,340,700	1,215,800
Search Conduct	20,000	160,000
CAC Annual Filing	-	-
Others	-	-
Rate and Levies	-	-
Statutory Obligation	1,020,500	1,239,920
Professional fee & others	-	-
Survey & consultancy fee	-	-
Depreciation	21,154,264	20,811,345
Entertainment	1,751,700	2,265,020
Electricity	25,656,998	25,686,903
IT Expenses	353,540	2,697,980
Land use Charge	-	200,000
Cleaning &Fumigation	7,000	-
General Expenses	993,058	12,491,515
Generator Maintenance	270,650	320,000
Computer Expenses	1,800,750	836,570
Fine and Penalty	-	88,700
Transport and Travelling	5,475,300	3,973,208
Training and Seminars	254,800	2,460,000
License	418,100	465,700
Bank Charges	647,898	2,336,409
	82,279,216	164,266,838

16 CONTINGENT LIABILITIES

The company has no contingent liabilities in respect of any pending litigation.

17 EVENTS AFTER REPORTING DATE

There were no events after the reporting date which could have had a material effect on the financial position of the company as at March, 2026 which have not been adequately provided for.