

# Expanding Opportunities

**Haldane McCall Plc**

Annual Report & Accounts 2025



**Haldane McCall**

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**CORPORATE INFORMATION**

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	-
	<b>TOTAL</b>	<b>2104</b>	<b>3,122,000,000</b>	<b>100</b>

**CORPORATE GOVERNANCE REPORT:**

Please find below list of Board Members and the various committees as at **31 December, 2025:**

**Board of Directors (BOD) Composition:**

1.	Chief George Oguntade, SAN.	-	Chairman
2.	Mr. Edward Akinlade	-	GMD
3.	Mrs. Abiola Elugbaju	-	ED
4.	Mr. David Emuloh	-	ED
5.	Mr. Olufemi Ojewande	-	ED
6.	Prince Oyewole Olurin	-	Company Secretary
7.	Sir Adewole Farinu	-	NED
8.	Princess Ifeoluwaseyi Adesola	-	NED
9.	Prince Samuel Oyebola	-	NED
10.	Mr. Bidwell Onyeakosi	-	INED
11.	Mr. Tobenna Nnamani	-	INED
12.	HRM. Nosirudeen Babatunde Akanbi	-	INED
13.	Chief (Mrs.) Ebby Akala	-	INED
14.	Mrs. Olajumoke Oluwagbemiro	-	INED
15.	Mr. Adedapo Adekoje	-	INED

**BOD Committees:**

**Nomination, Remuneration and Governance Committee:**

1.	Mr. Tobenna Nnamani	-	Chairman
2.	Mr. Bidwell Onyeakosi	-	Member
3.	Mrs. Ebele Anisiobi Akala	-	Member
4.	Mr. Adedapo Adekoje	-	Member
5.	Mrs. Jumoke Oluwagbemiro	-	Member

**Audit Committee:**

1.	Prince Samuel Oyebola	-	Chairman
2.	Sir Adewole Farinu	-	Board Member
3.	Mr. Mayowa Emmanuel	-	Shareholder's Representative
4.	Mr. Gbenga Olowojare	-	Shareholder's Representative
5.	Mr. Adelakun Lukmon Adesola	-	Shareholder's Representative

**Risk Management Committee:**

1.	Sir Adewole Farinu	-	Chairman
2.	Mr. David Emuloh	-	Member
3.	Princess Ifeoluwaseyi Adesola	-	Member
4.	HRM Nosirudeen Babatunde Akanbi	-	Member

### **Board Appointment Process, Compensation, Board Meetings and Attendance:**

Kindly note that the Board members of Haldane McCall Plc are diverse professionals from different works of life. The appointment process is at the Board Meetings and are usually introduced by the **GMD** with their **CV/Profile** attached to the Board papers that must have been circulated prior to the meeting date for members to send in their observations after a thorough background check has been conducted.

The Board had **4 meetings** for each quarter of the calendar year **2025** and all Directors were present except for **Mr. Bidwell Onyeakosi** who sent in his apologies on two occasions.

## **CHAIRMAN'S STATEMENT**

### Expanding Opportunities



#### **Overview**

I am pleased to present my second Annual Report as Chairman of the Group. During the year under review, the Group recorded stable operational and strategic performance despite a challenging macroeconomic environment characterized by elevated inflation and sustained volatility in the Naira exchange rate.

Notwithstanding these headwinds, the Board is satisfied with Management's execution of the Group's strategy and remains confident in the leadership team's capacity to deliver sustainable growth and long-term value following the Company's listing on the Nigerian Exchange Limited (NGX).

Looking forward, the Group remains well positioned to advance its growth agenda. Our strategic priorities continue to center on optimizing asset value, strengthening earnings capacity, and delivering superior returns to shareholders through a balanced mix of dividends and capital appreciation.

#### **Strategic Direction**

The Group's core strategy remains focused on the acquisition and development of landed properties and hospitality assets within the Lagos metropolitan area. This approach is aimed at strengthening the balance sheet, enhancing asset quality, and positioning the Company as a fundamentally strong and attractive investment on the NGX.

As asset values mature and stock valuation is optimised, the Group will continue its phased disposal strategy, with approximately 75% of residential units sold off-plan and 25% sold as completed units to preserve liquidity and manage market risk.

#### **Shareholder Value and Capital Allocation**

The Board remains committed to a disciplined capital allocation framework that balances immediate shareholder returns with long-term value creation. Historically, dividend distributions have accounted for approximately 30% of total shareholder returns, while the remaining 70% has been reinvested to support growth, asset acquisition, and balance sheet expansion.

The Group's consistent growth in shareholders' equity over the past five years underscores the effectiveness of this approach and reflects management's ability to execute strategy prudently in varying market conditions.

### **Sustainability and Governance**

The Board recognizes that the Group's long-term success is anchored on strong governance, operational resilience, and the quality of its people. For the second consecutive year, inflationary pressures impacted operating costs and project timelines; however, the dedication and adaptability of our employee's ensured continuity across all business lines.

During the year, the Group achieved **ISO 9001:2015 certification**, reinforcing our commitment to operational excellence, risk management, and continuous improvement. Our corporate purpose remains focused on unlocking value in property assets, empowering small and medium-sized enterprises, and developing human capital in a sustainable manner.

### **Debt and Capital Market Strategy**

In line with the Group's 10-year strategic plan, 2025 was initially identified as the target year for the Group's inaugural bond issuance. However, regulatory, credit rating, and certification requirements, including the completion of **ISO 9001:2015** processes, resulted in a deferral of the programme.

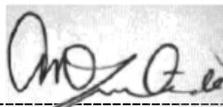
The Board has mandated management to intensify efforts toward meeting all regulatory and market prerequisites, with a view to accessing the debt capital market at an appropriate time to support long-term growth while maintaining prudent leverage levels.

### **Outlook**

The Board remains cautiously optimistic about the Group's prospects, notwithstanding ongoing macroeconomic uncertainties. Demand fundamentals within our core real estate and hospitality segments remain resilient, and the Group is well positioned to capitalize on emerging opportunities.

On behalf of the Board, I extend our appreciation to our shareholders, regulators, business partners, and employees for their continued trust and support. The Group will continue to execute its strategy with discipline, transparency, and a clear focus on sustainable value creation.

In conclusion, the Board is confident in the Group's ability to deliver consistent performance and enhanced shareholder value across economic cycles.



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**Chief George M. Oguntade, SAN**  
Chairman  
**FRC/2016/MBA/00000014230**  
**20<sup>th</sup> February 2026**

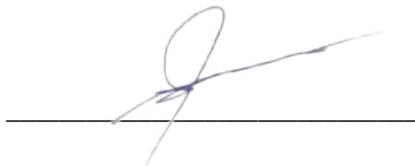
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATIONS  
TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025**

The Directors of **Haldane McCall Plc**, accept responsibility for the preparation of the financial statements which give a true and fair view in accordance with International Financial Reporting Standards.

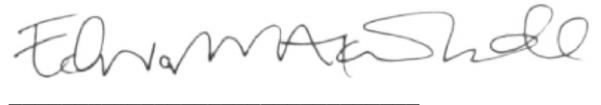
The directors further accept responsibility for maintaining adequate accounting records and for such internal controls as the directors deemed necessary for the preparation of financial statements that are free from material misstatements whether due to fraud or error.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe that company will not remain as a going concern in the year ahead.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS OF HALDANE McCALL PLC ON  
20<sup>TH</sup> FEBRUARY, 2026**



**Name: Olufemi Ojewande**  
**Designation: Finance Director**  
**FRC/2020/PRO/000000020083**



**Name: Edward Akinlade**  
**Designation: Group Managing Director**  
**FRC/2014/ICAN/00000007325**

## **DIRECTORS' REPORT**

The Directors have the pleasure of submitting the Company annual report, together with the audited financial Statements for the year ended 31 December 2025.

### **1. Principal Activities**

Haldane McCall Plc was Founded in 2012 as a Limited Company, but incorporated as a Public Liability Company. Haldane McCall Plc is a seasoned development company in Nigeria with an established record in developing, selling and managing real estate assets, with remarkable growth and development in the hospitality business across Nigeria.

Haldane McCall Plc is known for the quality of its products delivery, HMK Plc is one of the real estate company recently listed on the Nigeria Stock Exchange that offers the most diversified portfolio in residential, commercial, retail and hospitality assets.

#### **Our Vision.**

To be the leading real estate and hospitality company in Africa

#### **Our Mission.**

To provide innovative and quality real estate and hospitality services that set new standards in Africa.

#### **Core Values:**

##### **Transparency:**

We are transparent in all our operational processes

##### **Innovation:**

Innovation defines our value proposition.

##### **Best:**

We strive to be the best in every sector we operate.

##### **Efficient:**

We optimize our resources for efficiency

##### **Proactive:**

We have a proactive approach in all our business operations.

## DIRECTORS' REPORT - CONTINUED

### OPERATING RESULT

The Company results for the year ended **31 December 2025** are as set out below. The profit for the year has been transferred to Revenue reserves.

	Dec-25	Dec-24
	N'000	N'000
Revenue	2,276,222	3,642,736
Gross Profit	1,805,206	2,059,558
Administrative Expenses	1,053,515	1,066,015
Other income	3,208	20,823
Profit before Tax	754,899	1,014,366
Taxation	112,438	334,741
Profit for the Year	<b>642,461</b>	<b>679,625</b>
Total Comprehensive Income/ (Loss) for the Year	<b>563,632</b>	<b>679,732</b>

The Directors recommend the payment of 0.05k as dividend for shareholders for the year ended 31<sup>st</sup> of December, 2025 (2024, 0.07k).

## DIRECTORS' REPORT - CONTINUED

### 2 Our People

At HMK Plc, We are committed to ensuring that our employees reflect our core values of Integrity, responsibility, service, excellence, customer's focus and shareholder value Creation. Our corporate culture fosters open communication, collaboration, diversity, and forward thinking among all employees to encourage the exchange of views, Ideas and knowledge which leads to innovation.

#### i. Diversity and Inclusion Strategies

At HMK Plc, there is no form of discrimination and as such, recruitment, training, and career development are strictly based on character, competence, and merit. To achieve hiring the best Individuals, our recruitment processes are tailored to harness fair competition, while identifying the most suitable candidates in each required field, who will contribute immensely to the growth of our company.

#### ii. Health, Safety and Employee Welfare

The Company is very conscious of the safety requirement both of Its guests and employees; therefore, stringent precautions are taken to ensure they are provided conducive and safe working environment at locations where the employees are located, including the corporate head office, estates, and project sites.

There is access to first aid amenities at these locations which are to be used In line with safety regulations. Employees are also covered under Health Insurance schemes.

#### iii. Employee Recognition and Incentive Scheme

Management openly acknowledges and recognizes employees who have performed exceptionally well in the course of each year. Gift vouchers are often awarded for individual performances. There are also incentives that are tailored to foster engagement and encourage team performance. All these are aimed at boosting employee morale which in turn impact productivity and sales for the Company.

#### iv. Employee Engagement and Team Communication

HMK Plc recognizes that the employees are an integral part of the business and to this end; certain events are organized to boost staff morale. Employees are fully involved in strategy formulations and executions for their respective business unit. This aims at encouraging business plan ownership and commitment at all levels.

Team Retreats, Business Review Meetings, Strategy Review Sessions, Project Integration Meetings and Town Hall Meetings are held for cross-exchange of ideas and crucial business information dissemination. In recent times, we have embraced the use of technology to have more hybrid forms of meeting.

## **DIRECTORS' REPORT - CONTINUED**

### **v. Learning and Development**

Employees are encouraged in their quests for personal and professional development. We adopt a training methodology that fosters free exchange of knowledge internally. Self-development is also encouraged and monitored, while the Company organizes training programs in conjunction with external facilitators for career advancement. The trainings involved technical and people development training objectives which align with employee needs. The post training feedback indicated a positive Return on Investment (ROI).

### **vi. Performance Management**

Performance Management strategies are structured to achieve the maximum productivity levels from all employees while maintaining a healthy and motivated workforce. HMK's business objectives are set, cascaded, and monitored periodically to ensure alignment with overall business goals. Trainings on performance management standards are held periodically and compliance is also monitored.

### **vii. Employee Wellness and Wellbeing**

The Company prioritizes employee wellbeing and mental health. The focus on nurturing employee's well-being is critical to the development of workplace resilience. The Company organizes initiatives and Interventions for the improvement of health and the wellbeing of its employees periodically, to boost employee productivity and overall output. Employees are encouraged to engage in programs focused on the Improvement of a healthy lifestyle, with positive Impacts on the mental, emotional, physical and social well-being. Some of the wellness initiatives implemented during the year include:

- An approved medical aid scheme for all employees.
- Compulsory Annual Health Checks for all employees, on-site physical health checks, healthier living and maintaining a good work-life balance.

Health Insurance covers for employees through the Health Maintenance Organizations (HMOs). Regular advisory and health talks during health awareness sessions, work life balance Initiatives which include remote work policies.

A work environment free from health hazards and the continuous provision of resources that create a conducive and ergonomic workplace.

- Paid time off for all medical, maternity and paternity leave.
- A daily meal is provided to staff while on duty.

### 3. Changes on the Board of Directors:

The names of the Directors that served during the year are as listed on **page 2**. In the course of the financial year ended **31 December, 2025**, there were no changes in the Board of Directors of **Haldane McCall Plc**.

### 4. Directors' Remuneration:

The Company ensures that remuneration paid to its Directors complies with the provisions of the codes of corporate governance issued by its regulators. In compliance with the provisions of Principle 16, and the recommended practices in **Articles 16.5 – 16.14** of the **Nigerian Code of Corporate Governance 2018** as issued by the **Securities and Exchange Commission**, the Company makes disclosure of remuneration paid to its directors as follows:

Remuneration Package	Description	Time of payment
Basic Salary:	<ul style="list-style-type: none"> <li>Part of gross salary package for Executive Directors only * Reflects the industry competitive salary package and the extent to which the Company's objectives have been met for the financial year.</li> </ul>	Paid monthly during the financial year
13th Month Salary:	<ul style="list-style-type: none"> <li>Part of gross salary package for Executive Directors only • Reflects the industry competitive salary package and the extent to which the Company's objectives have been met for the financial year.</li> </ul>	Paid in the last month of the financial year
Sitting Allowances:	<ul style="list-style-type: none"> <li>Allowances paid to Non-Executive Directors only for attending Board meetings.</li> </ul>	Paid after each meeting

### 5. Commitment to Good Corporate Governance:

**Haldane McCall Plc** ("the Company") is committed to carry on its operations in a fair, honest and transparent manner in compliance with a high level of professional ethics, and international best practice and procedure in Corporate Governance. With the goal to deliver greater shareholder value, the Company has continued to subject its operations to the high standards of corporate governance, which is an essential foundation for sustainable corporate success. We are dedicated to uphold the creed and principles of good Corporate Governance in all our operations which is the bedrock of the public trust and confidence reposed in us by shareholders, business partners, employees and the financial markets; and the key to our continued long-term success.

Corporate Governance is a key driver of corporate accountability and business prosperity. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations. Haldane McCall Plc complies with the provisions of the Code of Best Practices on Corporate Governance in Nigeria and the requirements of the current Nigerian Code of Corporate Governance 2018. The Company adopts a responsible approach in its activities by maintaining a high standard of openness and accountability while also taking into consideration the interest of stakeholders.

During the year under review, Haldane McCall Plc duly observed all regulations guiding its activities. Haldane McCall Plc established structures / mechanism to enhance its internal control while the efficiency of measures for enhancing operational and compliance control are continually reviewed from time to time. The Company executed various governance activities which included the review of the mandate of all the Board Committees in order to align same with leading practices and extant regulations. The Board and its Committees also carried out self-assessment to review their compliance with their terms of reference. Entrenched in the fibre of Haldane McCall Plc is the culture of openness which promotes healthy discourse and encourages employees to report improper activities. The belief that success is only worth celebrating when achieved the right way through a process supported and sustained with the right values remains one of the Company's guiding principles.

**i. The Board:**

The Board of Directors is responsible for the governance of the Company and is accountable to shareholders for creating and delivering sustainable value through the management of the Company's business. The Board is committed to the highest standards of business integrity, ethical values and governance. It recognizes the responsibility of the Company to conduct its affairs with transparency, prudence, fairness, accountability and social responsibility, thereby safeguarding the interests of all stakeholders. The Board ensures that an appropriate level of checks and balances is maintained, in order to ensure that decisions are taken with the best interest of the Company's stakeholders in mind.

The company's Directors possess the right balance of expertise, skills and experience, which translates to an effective Board and executive management team capable of steering the affairs of the Company in an ever changing and challenging environment.

The Board determines the overall strategy of the Company and follows up on its implementation, supervises the performance of the Company and ensures adequate management, thus actively contributing to developing the Company as a focused, sustainable and global brand. The synergy between the Board and Management fosters interactive dialogue in setting broad policy guidelines in the management and direction of the Company to enhance optimal performance and ensures that associated risks are properly managed. Furthermore, the Board plays a central role in conjunction with Management in ensuring that the Company is financially balanced, well governed and risks are identified and well mitigated.

Members of the Board of Directors are seasoned professionals, who have excelled in various sectors including accounting, engineering, oil and gas, telecommunications,

manufacturing and banking. They possess the requisite integrity, skills and experience to bring to bear independent judgment on the deliberations of the Board and decisions of the Board. They have a good understanding of the Company's business and affairs to enable them properly evaluate information and responses provided by Management, and to provide objective challenge to management.

The Board meets quarterly and additional meetings are convened as required. Material decisions may be taken between meetings by way of written resolutions, as provided for in the Articles of Association of the Company. The Directors are provided with comprehensive information at each of the quarterly Board meetings and are also briefed on business developments between Board meetings.

**ii. Responsibilities of the Board:**

The Board has ultimate responsibility for determining the strategic objectives and policies of the Company to deliver long-term value by providing overall strategic direction within a framework of rewards, incentives and controls. The Board has delegated the responsibility for day-to-day operations of the Company to Management and ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives. In fulfilling its primary responsibility, the Board acknowledges the relationship between good governance and risk management practices, in relation to the achievement of the Company's strategic objectives and good financial performance.

**iii. Responsibilities of the Board:**

Notwithstanding the delegation of the operation of the Company to Management, the Board reserved certain powers which include the approval of quarterly, half-yearly and full year Financial Statements (whether audited or unaudited) and any significant change in accounting policies and/or practices; approval of major changes to the Company's corporate structure and changes relating to the Company's capital structure or its status as a public limited company; the determination and approval of the strategic objectives and policies of the Company to deliver long-term value; approval of the Company's strategy, medium and short term plan and its annual operating and capital expenditure budget; appointment or removal of Company Secretary; recommendation to shareholders, of the appointment or removal of auditors and the remuneration of Auditors; approval of resolutions and corresponding documentation for shareholders in general meeting(s), shareholders circulars, prospectus and principal regulatory filings with the Regulators. Other powers reserved for the Board are the determination of Board structure, size and composition, including appointment and removal of Directors, succession planning for the Board and senior management and Board Committee membership; approval of mergers and acquisitions, expansion and establishment of subsidiaries; approval of remuneration policy and packages of the Managing Director and other Board members, appointment of the Managing Director and other Directors nominated by the Company; approval of the Board performance evaluation process, corporate governance framework and review of the performance of the Managing Director; approval of policy documents on significant issues including Enterprise-wide Risk Management, Human Resources, Credit, Corporate governance

and Anti – Money laundering, and approval of all matters of importance to the Company as a whole because of their strategic, financial, risk or reputational implications or consequences.

**iv. Role of the Chairman:**

The roles of the Chairman and Chief Executive are separate and no one individual combines the two positions. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions and provide advice to promote the success of the Company. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communications between Executive and Non-Executive Directors, both inside and outside the Boardroom.

**v. Role of the Group Managing Director / Chief Executive Officer:**

The Board has delegated the responsibility for the day-to-day management of the Company to the Group Managing Director/Chief Executive Officer, who is supported by Executive Management. The Managing Director executes the powers delegated to him in accordance with guidelines approved by the Board of Directors.

Executive Management is accountable to the Board for the development and implementation of strategies and policies. The Board regularly reviews group performance, matters of strategic concern and any other matter it regards as material.

**vi. Board Composition:**

The Company's Articles of Association provides that, the Company's Board of Directors shall consist of no less than five (5) and not more than sixteen (16) Directors. The thorough process for selecting Board members gives premium to educational and professional background, integrity, competence, capability, knowledge, expertise, skills, experience and diversity. During the year under review, the Board provided the required leadership for the Company for prudent and effective risk management while it also ensured that resources were available to enable the Company achieve its aims.

**vii. Board Meetings and Attendance**

Members of the Board of Directors hold a minimum of four quarterly meetings to approve the company's business strategy and objectives, decide on policy matters, direct and oversee the Company's affairs, progress, performance, operations, and finances; and ensure that adequate resources are available to meet the **Company's goals and objectives. Attendance of Directors at quarterly meetings was very satisfactory.**

**6. Board Committees:**

The Board carries out its responsibilities through its Standing Committees, which have clearly defined terms of reference, setting out their roles, responsibilities, functions and

scope of authority. The Board of **Haldane McCall Plc** has four (4) Standing Committees alongside other Board Supervised Management Committees:

- i. Executive Board Committee;**
- ii. Risk Management Committee**
- iii. Remuneration Committee**
- iv. Statutory Audit Committee**

Through these Committees, the Board is able to effectively carry out its oversight responsibilities and take advantage of individual expertise to formulate strategies for the Company. The Committees make recommendations to the Board, which retains responsibility for final decision making. All Committees in the exercise of their powers so delegated conform to the regulations laid down by the Board, with well-defined terms of reference.

**i. Executive Management Committee**

The Committee is comprised of Senior Management staff and Heads of Department. The Committee holds its meetings every Monday to deliberate on daily management operations, business reviews, targets and sundry issues. Members of the Committee are:

- |                               |                                |
|-------------------------------|--------------------------------|
| • <b>Mr. Edward Akinlade</b>  | <b>Group Managing Director</b> |
| • <b>Mr. David Emuloh</b>     | <b>Executive Director</b>      |
| • <b>Mrs. Abiola Elugbaju</b> | <b>Executive Director</b>      |
| • <b>Mr. Olufemi Ojewande</b> | <b>Executive Director</b>      |

**ii. Risk Management Committee**

This Committee is tasked with the responsibility of setting and reviewing the Company's risk policies. The coverage of supervision includes the following: Credit Risk, Reputational Risk, Operations Risk, Technology Risk, Market Risk, Liquidity Risk and other pervasive risks as may be posed by the events in the industry at any point in time. The Terms of Reference of the Board Risk Management Committee include to:

- **Review and recommend for the approval of the Board, the Company's Risk Management Policies including the risk profile and limits;**
- **Determine the adequacy and effectiveness of the Company's risk detection and measurement systems and controls;**
- **Evaluate the Company's internal control and assurance framework annually, in order to satisfy itself on the design and completeness of the framework;**
- **Oversee Management's process for the identification of significant risks across the Company and the adequacy of risk mitigation, prevention, detection and reporting mechanisms;**

- **Review and recommend to the Board for approval, the contingency plan for specific risks;**
- **Review the Company's compliance level with applicable laws and regulatory requirements which may impact on the Company's risk profile;**
- **Conduct periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile;**
- **Handle any other issue referred to the Committee from time to time by the Board.**

**iii. Remuneration Committee:**

The Board Remuneration Committee has the responsibility of setting the principles and parameters of Remuneration Policy across the Company, determining the policy of the Company on the remuneration of the Group Managing Director and other Executive Directors and the specific remuneration packages and to approve the policy relating to all remuneration schemes and long-term incentives for employees of the Company.

The Committee is responsible for the determination of remuneration policy and its application for senior executives, performance evaluation, the adoption of incentive plans, and various governance responsibilities related to remuneration to a stand-alone committee, or to any other committee capable of combining it with their existing functions, as is appropriate.

**iv. Statutory Audit Committee:**

This Committee is responsible for ensuring that the Company complies with all the relevant policies and procedures both from the regulators and as laid-down by the Board of Directors. Its major functions include:

- **the approval of the annual audit plan of the internal auditors,**
- **review and approval of the audit scope and plan of the external auditors,**
- **review of the audit report on internal weaknesses observed by both the internal and external auditors during their respective examinations and**
- **to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.**

- ***The Committee also reviews the Company's annual and interim audited financial statements, particularly the effectiveness of the Company's disclosure controls and systems of internal control as well as areas of judgment involved in the compilation of the Company's results.***
- ***The Committee is responsible for the review of the integrity of the Company's financial reporting and***
- ***oversees the independence and objectivity of the external auditors, review and***
- ***ensures that adequate whistle blowing procedures are in place and that a summary of issues reported are highlighted to the Committee; and***
- ***review the independence of the external auditors and ensures that where non-audit services are provided by the external auditors and that there is no conflict of interest. The Committee has access to external auditors to seek explanations and additional information, while the internal and external auditors have unrestricted access to the Committee, which ensures that their independence is in no way impaired.***

In compliance with the provisions of Section 404 (3) of the Companies and Allied Matters Act 2020, which requires the Director representatives to be two (2); the Committee is made up of two (2) Non-Executive Directors and three (3) Shareholders of the Company appointed at Annual General Meetings with the Company Secretary / Legal Adviser as the Secretary. The membership of the Committee at the Board level is based on the relevant experience of the Board members, while one of the shareholders serves as the Chairman of the Committee. The Committee has as its chairman, a member representing the shareholders and holds meetings from time to time to deliberate on Audit Scope & Plan, the Time Table of the Company for the year, the Audited Accounts & unaudited trading results of the Company, Management Letter prepared by the External Auditors of the Company. In the performance of its functions, the Committee has unrestricted, direct access not just to the internal audit department but also to the external auditors.

## **7. Relations with Shareholders:**

The Company is conscious of and deliberately promotes shareholders' rights. It continues to take necessary steps to improve on same. In its interaction with its shareholders, the Company lays emphasis on effective communication. Through its reports and the Annual General Meeting, the Board renders stewardship to the Company's shareholders. Besides these formal relations, the Board has in place other avenues for interaction with shareholders such as other less formal meetings and contacts.

The benefits from contributions, advice and wisdom from the shareholder members of the statutory Audit Committee remain invaluable. The inclusion of the representatives of the shareholders in the Audit Committee and also on the Board ensures that the shareholders are kept abreast of developments in the Company.

**8. The Annual General Meeting:**

The Annual General Meeting of the Company is the highest decision-making body of the Company. The Company's General Meetings are conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Company's financial results and other issues affecting the Company. The Annual General Meeting is attended by representatives of regulators such as the Securities and Exchange Commission, the Nigerian Exchange Group, the Corporate Affairs Commission as well as representatives of Shareholders' Associations. The Company's has a Relations Unit, which deals directly with enquiries from shareholders and ensures that Shareholders' views are escalated to Management and the Board. In addition, quarterly, half-yearly and annual financial results are published in national newspapers.

**i. Management's, Protection of Shareholders' Rights:**

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or social status.

**ii. The Company Secretary:**

The Company Secretary provides a point of reference and support for all Directors. The Company Secretary also consults regularly with Directors to ensure that they receive required information promptly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly. The Company Secretary is also responsible for assisting the Board and Management in the implementation of the Nigerian Code of Corporate Governance, coordinating the orientation and training of new Directors and the continuous education of Non-Executive Directors; assisting the Chairman and Managing Director to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

**iii. Insider Trading and Price Sensitive Information:**

The Company has in place a policy regarding trading in its shares by its Directors and employees on the terms and conditions similar to the standards set out by the Nigerian Exchange Group. Directors, insiders and their related persons in possession of confidential price sensitive information ("insider information") are prohibited from dealing with the securities of the Company where such would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a "lock up" period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company

from time to time. In addition to the above, the Company makes necessary disclosure as required under Rule 111 of the Securities and Exchange Commission (“SEC”) Rules and Regulations which stipulates that Directors and top Management employees and other insiders of public companies shall notify the SEC of any sale or purchase of shares in the company, not later than forty-eight (48) hours after such activity. The Directors of the Company comply strictly with the laid down procedure and policy regarding trading in the Company's shares.

**iv. Corporate Social Responsibilities:**

**Interaction with the Society:**

The Company in its activities, pays due attention to ethical values, complies with legal requirements and takes into consideration the various stakeholders comprising not just its members but also the general populace and communities where it carries on business. The Company ensures maximum care for the environment where it operates by maintaining the highest environmental standards. Being an employer, supplier and consumer, Haldane McCall Plc contributes to the economic growth in various ways.

**Internal Financial Controls**

The Company has in place procedures and structures for an effective control environment that promotes the orderly and efficient conduct of the Company's business. These include the safeguarding of the Company's assets and the maintenance of proper accounting records and financial information among others. The Audit Committee also plays a vital role in ensuring a sound system of internal control.

**9. Information Technology Upgrades**

Information Technology is embedded into the Company operations and seeks to provide a stable, up to date information technology Infrastructure for the Improvement of the working environment, increased productivity and cyber security. The technological advancements include:

- i. Software use for smarter work and improved productivity; this encompasses various applications with social distancing technics to reduce physical interactions at the workplace.
- ii. A centralized office 365 SharePoint Library, set up for ease of document sharing among employees and the Backup of official documents, to create a reduction in data loss, accidents or theft
- iii. The implementation of a centralized Storage Area Network (SAN) for safe storage and backup for all employee files through integration in the system network.
- iv. Antivirus Upgrade to maintain a safe cyber environment which matches advancements in emerging threats.

**10. Internship Management**

The internship programme is an initiative, designed to develop and create a talent pool. It seeks to provide learning opportunities and practical work experience for career development in young undergraduates (SIWES/Industrial Attachment). The interns acquire technical and soft skills, based on exposure to the business practices through various learning modules.

**Haldane McCall Plc and the Law:**

Haldane McCall Plc ensures compliance with the laws and regulations guiding its operations in Nigeria. The Company has in place the following Policies:

- i. Securities Trading Policy
- ii. Code of Conduct and Business Ethics
- iii. Anti-Bribery and Corruption Policy
- iv. Anti-Money Laundering and Combating Terrorism Financing Policy
- v. Market Conduct Policy

Complaints Management Policy Framework

**Regulatory Compliance:**

The Company complied with all relevant laws and regulations within the year ended **31 December, 2025**.

**BY Order of the Board**



**Mr. Olurin Oyewole**  
**Company Secretary/Legal Adviser**  
**FRC/2015/NBA/00000010752**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

In conformity with the provisions of Section 377 of the Companies and Allied Matters Act 2020, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020. In doing so, they ensure that, in preparing the financial statements, the Directors are responsible for:

- Proper accounting records are maintained;
- Applicable accounting standards are complied with;
- Suitable accounting policies are adopted and consistently applied;
- Judgments and estimates made are reasonable and prudent;
- The going concern basis is used, unless it is inappropriate to presume that the Company will continue in business; and Internal control procedures are instituted which, as far as is reasonably possible, safeguards the assets -and also prevents and detects fraud and other irregularities.

### **Going Concern:**

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

The financial statements of the Company for the year ended **31 December 2025** were approved by the Directors on **20<sup>th</sup> February 2026**

### **On behalf of the Directors of the Company**



**Finance Director**  
**FRC/2020/PRO/00000020083**



**Group Managing Director**  
**FRC/2014/ICAN/0000007325**

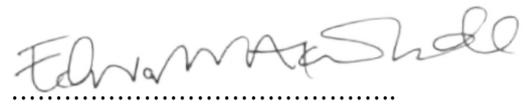
**CERTIFICATION IN COMPLIANCE WITH RULE 17.15 DISCLOSURE OF DEALINGS IN ISSUER'S SHARES**

In compliance with Rule 17.15 Disclosure of Dealings in Issuer's Shares, Rulebook of the Exchange 2015 (Issuers Rule) Haldane McCall Plc maintains effective security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the company's shares.

The Policy is regularly reviewed and updated by the Board. The company has made specific inquiries of all the directors and other insiders and is not aware of any infringement.



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



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

SHAREHOLDING STRUCTURE/FREE FLOAT STATUS:

FREE FLOAT COMPUTATION		
Company Name:	HALDANE MCCALL NIGERIA PLC	
Year End:	31/12/2025	
Reporting Period:	Q4	
Share Price at end of Reporting Period:	=N4.00	
	31/12/2025	
Description	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	3,122,000,000	100%
<b>Substantial Shareholding (5% and above)</b>		
EDWARD AKINLADE	1,523,739,510	48.81
Edelu Investment Limited	387,152,266	12.40
<b>Total Substantial Shareholdings</b>	<b>1,910,891,776</b>	<b>61.21</b>
<b>Directors Shareholdings (direct and indirect) excluding directors with substantial interests</b>		
George Oguntade	18,398,723	0.59
Prince Oyewole Olurin	857,543	0.03
Sir Adewole Farinu	357,543	0.01
Prince Samuel Oyebola	857,143	0.03
Mr. Tobena Nnamani	-	-
Abiola Elugbaju	7,975,238	0.26
Emuloh David	7,975,638	0.26
Bidwell Onyeakosi	857,143	0.03
Adedapo Adekoje	6,220	0.00
HRM Nosirudeen Babatunde Akanbi	300,000	0.01
Ebele Anisiobi Akala	300,000	0.01
Princess Ifeoluwaseyi Adesola	867,543	0.03
Olufemi Ojewande	47,464,000	1.52
Olajumoke Oluwakemi Oluwagbemiro	21,645,431	0.69
<b>Total Directors Shareholdings:</b>	<b>107,862,165</b>	<b>3.45</b>
<b>Other Influential Holdings</b>		
<b>Total Float in Units and Percentage</b>	<b>1,103,246,059</b>	<b>35.34</b>
<b>Free Float in Value</b>	<b>=N4,412,984,236</b>	

DECLARATION:

Haldane McCall Plc with a free float percentage of **35.34%** as at **31 December 2025**, is compliant with The Exchange's Free Float requirements for the companies listed on the Main Board.



# FUNSHO OWOYEMI & COMPANY

CHARTERED ACCOUNTANTS

...Since AD 1990

Corporate Head office: FDO Tower,  
117 Apapa Road, Ebute Metta (West) Lagos,  
Tel: 08053788870

e-mail: funshowoyemi@yahoo.com

Website: www.funshowoyemi.com.

Port Harcourt Office:  
13, Isiokpo Street, Port Harcourt,  
Rivers State

Abuja Office: Plot 1287  
Ahmadu Bello Way,  
Suite D4 Jima Plaza,  
Garki II Abuja

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HALDANE McCALL PLC FOR THE YEAR ENDED 31 DECEMBER, 2025

### Opinion:

We have audited the Financial Statements of **Haldane McCall Plc** ("the Company") which comprise the statements of financial position as at **31 December 2025**, the statements of profit or loss and other comprehensive Income, changes in equity, statements of cash flows for the year ended, the notes to the financial statements including a summary of significant accounting policies. In our opinion, the financial statements give a true and fair view of the financial position of **Haldane McCall Plc** as at **31 December 2025** and the statements of profit or loss and other comprehensive and statement of cash flows for the year then ended in accordance with the **International Financial Reporting Standards**, the **Companies and Allied Matters Act Cap C20 LFN 2020** and the **Financial Reporting Council of Nigeria Act, 2011**.

### Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the Institute of Chartered Accountants (ICAN) code and other independent requirements applicable to performing audit of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN code is consistent with the International Ethics Standard Board for Accountants code of Ethics for Professional Accountants (Part A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and informing our opinion thereon, and we do not provide a separate opinion on these matters.

A list of partners name is available at 117 Apapa Road, Ebute Metta (West) Lagos

Revenue Recognition	
See note 5 to the Financial Statements.	
Key Audit Matter	How our Audit addressed the mater
Revenue is a significant Measure of the performance of the company.	- Our audit procedures include testing of the design, existence and operating effectiveness of Internal Control Procedures implemented as well as test of details to ensure accurate processing of revenue transaction
	- We obtained and reviewed sales documents to ensure revenue were recognized in line with IFRS 15. Ensured that Revenue was recognized based on performance of obligation i.e. when the control over property was transferred to the customer. We were conscious that the timing of control is dependent on whether the customer collects the property himself or if the company delivers the property. Hence, we ensure that revenue was recognized at a point in time.
	- We performed substantive analytical Procedures investigated differences in excess of the threshold.
	- We performed cut-off test to ensure that revenues were recognized in the correct accounting period so as to ensure that there were no under/over statements of revenue.
Contingent liabilities relate to estimates including costs related to litigation and claims. The Company is not exposed to any form of litigation and claims from customers.	- The company had no ongoing litigations during the year ended 31 December, 2025.
	- Since there is no outstanding litigation and claims, we did not make any provision for contingent liabilities.

### **Responsibilities of the Directors for the Financial Statements:**

The directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with the IFRS, and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2020, and the Financial Reporting Council (FRC) Act of Nigeria, 2011, and for such internal control as the management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Other Information:**

The directors are responsible for the other information. The other information comprises the Directors' Report which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.*
- *Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the **Companies and Allied Matters Act CAP C20 LFN 2020**, we expressly state that

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.***
- ii. The Operators have kept proper books of account, so far as appears from our examination of those books.***
- iii. The Statements financial position, and comprehensive income are in agreement with the books of account and returns.***

Sign



**Idris A. Alimi, FCA**  
**FRC/2019/ICAN/00000019812**  
**For: Funsho Owoyemi & Co**  
**(Chartered Accountants)**  
**Date : 26/02/2026**



**STATEMENT OF FREE FLOAT RULES STATUS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**REPORT OF THE AUDIT COMMITTEE:**

In compliance with the provisions of Section 407 of the Companies and Allied Matters Act 2020, we confirm that we have:

1. Reviewed the scope and planning of the audit requirements
2. Reviewed the external auditor's Management Letter for the year ended **31 December 2025** as well as the Management's response thereon; and
3. Ascertained that the accounting and reporting policies of the Company for the year ended **31 December 2025** are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended **31 December 2025** were adequate and Management's responses to the External Auditors' findings were satisfactory.

In addition, the scope, planning and reporting of these Financial Statements were in compliance with the requirement of the Financial Reporting Standards as adopted by the Company.



**Sir. Adewole Farinu**  
**Board Member**  
**FRC/2014/PRO/00000009493**

**Members of the Audit Committee:**

- |    |                             |   |                              |
|----|-----------------------------|---|------------------------------|
| 1. | Prince Samuel Oyebola       | - | Chairman                     |
| 2. | Sir. Adewole Farinu         | - | Board Member                 |
| 3. | Mr. Mayowa Emmanuel         | - | Shareholder's Representative |
| 4. | Mr. Gbenga Olowojare        | - | Shareholder's Representative |
| 5. | Mr. Adelakun Lukmon Adesola | - | Shareholder's Representative |

## **BASIS OF PREPARATION OF AUDITED FINANCIAL STATEMENTS**

### **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. Haldane McCall Plc was founded in **2012** as a **Limited Company**, but incorporated as a Public Liability Company in 2021.

In 2025, Haldane McCall Plc was listed on the Nigeria Exchange Group (NGX). Haldane McCall Plc is a seasoned development company in Nigeria with an established record in developing, selling and managing real estate assets, with remarkable growth and development in the hospitality business across Nigeria.

The company is known for the quality of its products delivery, HMK Plc is one of the real estate companies recently listed on the Nigeria Stock Exchange that offers the most diversified portfolio in residential, commercial, retail and hospitality assets.

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's registered address is **No. 4, Estoye Close, Off Olaperi Street, Maryland, Ikeja, Lagos State**.

### **1.2 Significant Accounting Policies:**

#### **1.2.1 Basis of Preparation:**

##### **(a) Statement of Compliance:**

These annual financial report for the year ended 31 December 2025, have been prepared in accordance with IAS 1 (presentation of Financial Statement) and IFRS 10 (Consolidated Financial Statement).

##### **(b) Basis of Accounting:**

These 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:

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

These 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

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31, DECEMBER 2025

	Notes	Dec-25 N'000	Dec-24 N'000
Revenue	4	2,276,222	3,642,736
Less: Cost of Sales	5	(471,016)	(1,583,178)
<b>Gross Profit</b>		1,805,206	2,059,558
Other operating income	6	3,208	20,823
Administrative Expenses	7	(1,053,515)	(1,066,015)
<b>Operating profit/(loss)</b>		<b>754,899</b>	<b>1,014,366</b>
Finance cost		-	-
<b>Profit/(Loss) before Taxation</b>		<b>754,899</b>	<b>1,014,366</b>
Income Tax Expense		(112,438)	(334,741)
Profit for the year		642,461	679,625
Other Comprehensive Income for the year net taxes		(78,829)	(893)
Deferred Tax Income / (Expense)			-
<b>Total comprehensive Income/(loss) for the year</b>		<b>563,632</b>	<b>678,732</b>

**HALDANE MCCALL PLC**

**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 2025**

	Notes	Dec-25 N'000	Dec-24 N'000
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	8	14,207,157	14,166,604
Long term investments	9	1,215	38,701
		<b>14,208,372</b>	<b>14,205,305</b>
<b>Current Assets</b>			
Inventories	10	6,616,011	5,600,504
Trade and other receivables	11	728,886	1,126,645
Cash and cash equivalent	12	272,399	1,062,360
		7,617,295	7,789,509
<b>Total Assets</b>		<b>21,825,668</b>	<b>21,994,814</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	13	1,561,000	1,561,000
Share Premium Account		1,002,732	1,002,732
Deposit for shares		5,000,000	5,000,000
Revaluation Reserves		4,488,448	4,378,448
Revenue Reserve	14	5,093,979	4,713,724
		<b>17,146,159</b>	<b>16,655,905</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Long term liabilities	15	2,514,476	2,514,476
Deferred Tax	16	78,829	893
		<b>2,593,305</b>	<b>2,515,369</b>
<b>Current Liabilities</b>			
Trade and other payables	17	839,341	896,731
Director's Current Account	18	813,915	1,607,193
Taxation	19	432,945	319,615
		<b>2,086,202</b>	<b>2,823,539</b>
<b>Total Liabilities</b>		<b>4,679,507</b>	<b>5,338,909</b>
<b>Total Equity and Liabilities</b>		<b>21,825,668</b>	<b>21,994,814</b>

These **AUDITED FINANCIAL STATEMENTS** were approved by the Board of Directors on 20th of February, 2026.  
and signed on its behalf by:

  
**Mr. Olufemi Ojewande**  
Business Finance Director  
FRC/2020/PRO/00000020083

  
**Mr. Edward Akinlade**  
Group Managing Director  
FRC/2014/ICAN/0000007325

**HALDANE MCCALL PLC**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED 31, DECEMBER 2025**

	SHARE CAPITAL AMOUNT	SHARE PREMIUM	DEPOSIT FOR SHARES	REVALUATION RESERVES	RETAINED EARNING	TOTAL EQUITY
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January, 2025	1,561,000	1,002,732	5,000,000	4,378,448	4,713,724	16,655,905
Income for the year	-	-	-	-	563,632	563,632
Dividend Paid	-	-	-	-	(218,540)	(218,540)
Fair Value Reserves of Financial Assets	-	-	-	110,000	35,162	145,162
<b>Balance at December 2025</b>	<b><u>1,561,000</u></b>	<b><u>1,002,732</u></b>	<b><u>5,000,000</u></b>	<b><u>4,488,448</u></b>	<b><u>5,093,979</u></b>	<b><u>17,146,159</u></b>
Balance at 1 January, 2024	1,561,000	1,002,732	5,000,000	4,378,448	4,034,992	15,977,172
Net income after dividend	-	-	-	-	678,732	678,732
<b>Balance at 31 December 2024</b>	<b><u>1,561,000</u></b>	<b><u>1,002,732</u></b>	<b><u>5,000,000</u></b>	<b><u>4,378,448</u></b>	<b><u>4,713,724</u></b>	<b><u>16,655,905</u></b>

HALDANE MCCALL PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2025

	Dec-25 N'000	Dec-24 N'000
<b><u>OPERATING ACTIVITIES</u></b>		
Operating Profit Before Taxation	754,899	1,014,366
<b>ADJUSTMENT FOR NON-CASH ITEMS</b>		
Depreciation	84,413	81,912
Revaluation Surplus	110,000	
Fair Value Reserves of Financial Assets	35,162	79,899
	<b>984,475</b>	<b>1,176,177</b>
<b>CHANGES IN WORKING CAPITAL</b>		
Stock: Work in progress	(1,015,506)	(3,416,845)
Increase In Account Receivable	397,759	(178,980)
Increase In Account Payable	(57,390)	205,745
	<b>309,337</b>	<b>(2,213,903)</b>
<b>Cash from operating Activities</b>		
Tax paid	-	(453,815)
<b>Net Cash Flow from Operating Activities</b>	<b>309,337</b>	<b>(2,667,718)</b>
	a	
<b><u>INVESTING ACTIVITIES</u></b>		
Purchases of Fixed Assets	(124,967)	(2,045,030)
Sale of Assets		4,263,000
Long term Investments	37,486	(38,701)
<b>Net Cash Flow from Investing Activities</b>	<b>(87,481)</b>	<b>2,179,269</b>
	b	
<b><u>FINANCING ACTIVITIES</u></b>		
Director's Current Account	(793,278)	1,280,209
Long term Liability		
Dividend Paid	(218,540)	
<b>Net Cash Flow from Financing Activities</b>	<b>(1,011,818)</b>	<b>1,280,209</b>
	c	
<b>Cash Generated for the year</b>	<b>(789,962)</b>	<b>791,761</b>
	a+b+c	
Cash and Cash Equivalent at the beginning	1,062,360	270,599
<b>Cash and Cash Equivalent at the end</b>	<b>272,399</b>	<b>1,062,360</b>
<b>REPRESENTING</b>		
Cash and Cash Equivalents	272,399	1,062,360
	<b>272,399</b>	<b>1,062,360</b>

## **NOTES TO THE AUDITED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **1. The Company:**

Haldane McCall Plc ("The Company") was incorporated on March 27, 2012, as a private Limited Company with an established record in developing, selling and managing real estate assets, with remarkable growth and development in the hospitality business across Nigeria. The company was listed on the main Board of Nigeria Exchange Group (NGX) on November 20, 2025 listing 3,122,000,000 ordinary shares of 50k each @ N3.84 per share.

#### **1.1 Composition of Audited Financial Statements:**

The Audited Financial Statements are drawn up in Nigerian Naira, the financial currency of Haldane McCall Plc, in accordance with IFRS accounting presentation. The Audited Financial Statements comprise:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the Audited Financial Statements

Additional information provided by the management includes:

- Value added statement
- Five-year financial summary

#### **1.2 Financial Period:**

These Audited Financial Statements cover the financial year from 1 January 2025 to 31 December 2025 with comparative figures for the financial year from **1 January 2024 to 31 December 2024**.

#### **2. Adoption of new and revised International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC):**

#### **2.1 Accounting Standards and Interpretations Issued and Effective:**

The following revisions to accounting standards and pronouncements were issued and effective at the reporting period.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**2.2 Effective for the Financial Year commencing 1 January 2024:**

- Property, Plant and Equipment: Proceeds before intended use (Amendment to IAS 16)
- Amendments to IFRS 3: Reference to conceptual framework
- Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual improvements to IFRS standards 2018 – 2020

**2.3 Accounting Standards and Interpretations Issued but not yet effective:**

The following revisions to accounting standards and pronouncements that are applicable to the Company were issued but are not yet effective. Where IFRSs and IFRIC interpretations listed below permit early adoption, the Company has elected not to apply them in the preparation of these Audited Financial Statements.

The full impact of these IFRSs and IFRIC Interpretations is currently being assessed by the company, but none of these pronouncements are expected to result in any material adjustments to the Audited Financial Statements.

**2.4 Effective for the Financial Year commencing 1 January 2023:**

- Definitions of accounting estimates (Amendment to IAS 8)
- Classification of liabilities as current and Non-current (Amendment to IAS 1)
- Disclosures of accounting policies (Amendment to IAS 1 and IFRS practice statement 2)
- Sales and contribution of Asset between an investor and its associate or Joint venture (Amendment to IFRS 10 and IAS 28)
- Amendment to IAS 12 Income Taxes. Deferred tax related to asset and liability arising from a single transaction
- IFRS 17 - Insurance Contracts

**2.5 Accounting standards and Interpretations Issued and Effective:**

All standards and interpretations will be adopted at their effective date and their implications on the Company are stated below:

Standard	Nature of change	Required to be implemented for periods beginning on or after
<p>Property, Plant and Equipment: Proceeds before intended use (Amendments to IAS 16)</p>	<p>The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognizes such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories. The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost. The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.</p>	<p>1 January 2022</p>
<p>Amendments to IFRS 3 – Reference to the Conceptual Framework</p>	<p>The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. Finally, the amendments add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.</p>	<p>1 January 2022</p>

<p>Amendments to IAS 37 – Onerous Contracts—Cost of Fulfilling a Contract</p>	<p>The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).</p> <p>The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.</p>	<p>1 January 2022</p>
<p>Annual Improvements to IFRS Standards 2018–2020</p>	<p>The following improvements were finalized in May 2020:</p> <ul style="list-style-type: none"> <li>• IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.</li> <li>• IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.</li> <li>• IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.</li> <li>• IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.</li> </ul>	<p>1 January 2022</p>

<p>Definition of Accounting Estimates (Amendments to IAS 8)</p>	<p>The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.</p> <p>The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The definition of a change in accounting estimates was deleted. However, the IASB retained the concept of changes in accounting estimates in the Standard with the following clarifications:</p> <ul style="list-style-type: none"> <li>• A change in accounting estimate that results from new information or new developments is not the correction of an error</li> <li>• The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors</li> </ul> <p>The IASB added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The IASB has deleted one example (Example 3) as it could cause confusion in light of the amendments.</p> <p>The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted.</p>	<p>1 January 2023</p>
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<p>Classification of Liabilities as Current or Non-current (Amendments to IAS 1)</p>	<p>The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (eg the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.</p> <p>The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.</p> <p>They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.</p> <p>In May 2020, the IASB issued an Exposure Draft proposing to defer the effective date of the amendments to 1 January 2023.</p>	<p>1 January 2023</p>
<p>Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)</p>	<p>The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.</p> <p>To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.</p>	<p>1 January 2023</p>

<p>Sale or contribution of assets between an investor and its associate or joint venture – (Amendments to IFRS 10 and IAS 28)</p>	<p>The IASB has made limited scope amendments to IFRS 10 Consolidated financial statements and IAS 28 Investments in Associates and Joint Ventures.</p> <p>The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognize the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognized by the investor only to the extent of the other investor's investors in the associate or joint venture. The amendments apply prospectively.</p>	<p>N/A**</p>
<p>IFRS17 Insurance Contracts</p>	<p>IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured each reporting period. Contracts are measured using the building blocks of:</p> <ul style="list-style-type: none"> <li>•discounted probability-weighted cash flows</li> <li>•an explicit risk adjustment, and</li> <li>•a contractual service margin ("CSM") representing the unearned profit of the contract which is recognised as revenue over the coverage period.</li> </ul> <p>The standard allows a choice between recognising changes in discount rates either in the income statement or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.</p> <p>An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.</p> <p>There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach the entity's share of the fair value changes of the underlying items is included in the contractual service margin. The results of insurers using this model are therefore likely to be less volatile than under the general model.</p>	<p>1 January 2023</p>

	<p>The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features. The directors do not anticipate that the application of the Standard in the future will have an impact on the Consolidated Financial Statements.</p>	
<p>Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)</p>	<p>The amendments to IAS 12 Income Taxes require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.</p> <p>The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:</p> <ul style="list-style-type: none"> <li>•right-of-use assets and lease liabilities, and</li> <li>•decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.</li> </ul> <p>The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate.</p> <p>IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments</p>	<p>1 January 2023</p>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**3. Significant Accounting Policies:**

**3.1 Statement of Compliance:**

The annual Audited Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies and Allied Matters Act (CAMA) and the Financial Reporting Council of Nigeria Act.

The Audited Financial Statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

**3.2 Accounting Principles and Policies:**

The Audited Financial Statements have been prepared in accordance with the Company's accounting policies approved by the Board of Directors of the Company.

**3.3 Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes (where applicable) as provided in the contract with the customers.

**3.3.1 Sale of Goods:**

Revenue is measured based on the consideration stated in the contract with a customer while it recognizes revenue when control over the good or service is transferred to a customer.

The timing of the satisfaction of performance obligation in contract with a customer, including significant payment terms and related revenue policies are met when:

- the good or service is delivered to a customer or its premises in line with the contract term.
- the customer accepts the good or service.
- obtain full control of the good or service delivered.
- at a point in time, invoices are generated and revenue is recognized in the books.

**3.3.2 Interest Revenue**

Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**3.3.3 Rental income**

Rental income represents income from Entity's building let out to third parties while the sales of properties income represent the Revenue from the properties disposed by the entity. Both the Rental income and Income from sales of properties are credited to the statement of comprehensive income when they are earned.

**3.4 Foreign Currency Transaction:**

The Audited Financial Statements of the Company are prepared in Nigerian Naira which is its functional currency and presentation currency. In preparing the Audited Financial Statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**3.5 Pensions and other Post-Employment Benefits:**

The Company operates a defined contributory pension plan for its employees and pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

In addition, payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

**3.6 Taxation:**

The tax expense represents the sum of the tax currently payable and deferred tax.

**3.6.1 Current Tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**3.6.2** *Deferred Tax:*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Audited Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**3.7** **Property, Plant and Equipment**

Property, plant and equipment held for use in the production or supply of goods or services or for administrative purposes are stated in the statement of financial position at cost less accumulated depreciation and accumulated impairment loss.

The initial cost of the property, plant and equipment comprise of its purchase price or consideration cost, any directly attributable cost of bringing the asset into operation, the initial estimate of dismantling obligation (where applicable) and any borrowing cost.

**3.7.1** **Property, Plant and Equipment (Continued)**

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and assets under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis. The basis for depreciation is as follows:

	<b>Range</b>	<b>Rate</b>
Freehold land and buildings		1%
Leasehold land and buildings	20 - 50 Years	Over the period of the lease
Plant and machinery	1 - 5 Years	20%
Motor vehicles	2 - 5 Years	20%
Furniture, fittings and equipment:		
- Office furniture	3 - 12 Years	20%
- Office equipment	5 - 15 Years	20%
- Computer equipment	2 - 10 Years	20%
Intangible Assets - Software	5 - 10 Years	20%

Freehold land and Assets under construction are not depreciated. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

### **3.8 Intangible Assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are amortized on a straight-line basis over the following periods:

Software	10 Years	10%
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Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset is measured as difference between the net disposal proceeds and the carrying amount of the asset are recognized as profit or loss when the asset is derecognized.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**3.9 Investment Property:**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

The initial cost of the investment property comprises of its purchase price or construction cost, any cost directly attributable to bringing the asset into operation, the initial estimating of dismantling obligation (where applicable) and any borrowing cost.

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and assets under construction) less their residual values over their useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis. The basis for depreciation is as follows:

Leasehold Land and Buildings	100 Years	1%
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An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the property is derecognized.

**3.10 Impairment of Long-Lived Assets:**

The recoverable amounts of intangible assets and property, plant and equipment are tested for impairment as soon as any indication of impairment exists. This test is performed at least annually. The recoverable amount is the higher of the fair value (less costs to sell) or its value in use.

Assets are grouped into cash-generating units (or CGUs) and tested. A cash-generating unit is a homogeneous group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets. The value in use of a CGU is determined by reference to the discounted expected future cash flows, based upon the management's expectation of future economic and operating conditions. If this value is less than the carrying amount, an impairment loss on property, plant and equipment, or on other intangible assets, is recognized either in "Depreciation, depletion and amortization of property, plant and equipment, or in "Other Expense", respectively. Impairment losses recognized in prior years can be reversed up to the original carrying amount, had the impairment loss not been recognized.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount in which case the reversal of the impairment loss is treated as a revaluation increase.

**3.11 Non-Current Assets held for Sale:**

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

**3.12 Inventories:**

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Cost is determined on weighted average basis and includes all costs incurred in acquiring the inventories and bringing them to their present location and condition.

**3.13 Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and highly liquid short-term investments that are convertible into known amounts of cash and are subject to insignificant risks of changes in value. Investments with maturity greater than three months or less than twelve months are shown under current assets.

**3.14 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying

amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### **3.14.1 Provisions (Continued):**

#### **i. Onerous Contracts:**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

#### **ii. Restructuring:**

A restructuring provision is recognized when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

### **3.15 Financial Instruments:**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### **3.15.1 Financial Assets:**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### **a. Amortized Cost and Effective Interest Method:**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments measured subsequently at amortized cost. Interest income is recognized in profit or loss and is included in the "investment income" line item.

**Classification of financial assets (Continued)**

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently.

**b. Trade and Other Receivables:**

Trade and other receivables are initially recognized at fair value, and are subsequently classified as loans and receivables and measured at amortized cost using the effective interest rate method. The provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original terms of the credit given and includes an assessment of recoverability based on historical trend analyses and events that exist at reporting date. The amount of the provision is the difference between the carrying value and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition.

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**c. Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash on hand, demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are not offset against positive bank balances unless a legally enforceable right of offset exists, and there is an intention to settle the overdraft and realize the net cash simultaneously, or to settle on a net basis. All short-term cash investments are invested with major financial institutions in order to manage credit risk.

**d. Foreign Exchange Gains and Losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore, for financial assets that are classified as at FVTPL, the foreign exchange component is recognized in profit or loss.

For foreign currency denominated debt instruments measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the financial assets and are recognized in the 'other gains and losses' line item in the Profit or loss.

**e. Impairment of financial assets (Continued)**

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

*Measurement of ECLs:*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset. Objective evidence of impairment could include:

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

- significant financial difficulty of the issuer or counterparty or
- breach of contract, such as a default or delinquency in interest or principal payments or
- it becoming probable that the borrower will enter bankruptcy or financial reorganization or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows reflecting the amount of collateral and guarantee, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written-off against the allowance account.

Subsequent recoveries of amounts previously written-off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**f. Derecognition of financial assets**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

On derecognition of a financial asset that is classified as fair-value-through-other-comprehensive-income (FVTOCI), the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is reclassified to retained earnings.

**3.15.2 Financial Liabilities and Equity:**

**a. Classification as debt or equity:**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**b. Equity Instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

**c. Financial Liabilities:**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. The Company does not have financial liabilities classified as financial liabilities 'at FVTPL'.

*Other Financial Liabilities:*

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**d. Foreign Exchange Gains and Losses:**

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in the 'other gains and losses' line item in the profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period, for financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

**e. De-recognition of Financial Liabilities:**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

**3.16 Creditors and Accruals:**

Creditors and accruals are the financial obligations due to third parties and are falling due within one year.

**3.17 Asset retirement obligations**

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the year in which the obligation arises. The associated asset retirement costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the useful life of this asset. An entity is required to measure changes in the liability for an asset retirement obligation due to the passage of time (accretion) by applying a risk-free discount rate to the amount of the liability. The increase of the provision due to the passage of time is recognized as part of finance cost.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

***Valuation of financial liabilities:***

Financial liabilities have been measured at amortized cost. The effective interest rate used in determining the amortized cost of the individual liability amounts has been estimated using the contractual cash flows on the loans. IAS 39 requires the use of the expected cash flows but also allows for the use of contractual cash flows in instances where the expected cash flows cannot be reliably determined. However, the effective interest rate has been determined to be the rate that effectively discounts all the future contractual cash flows on the loans including processing, management fees and other fees that are incidental to the different loan transactions.

**3.18 Impairment on Non-Current Assets:**

Determining whether non-current assets are impaired requires an estimation of the value in use of the cash generating units to which assets have been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. The assets were tested for impairment and there was no indication of impairment observed after testing. Therefore, no impairment loss was recognized during the year.

**4. Revenue:**

The following is the analysis of the Company's revenue for the year from continuing operations (excluding investment income).

Revenue from sale of property & Hotel Operations

	<b>Dec-25</b>	<b>Dec-24</b>
	<b>N'000</b>	<b>N'000</b>
<b>4 <u>TURNOVER</u></b>		
Sale of land and Building	1,311,908	2,681,113
Rental Income	27,288	13,736
Hotel	799,019	699,885
Service Charge	23,752	178,028
Others	114,254	69,974
	<b><u>2,276,222</u></b>	<b><u>3,642,736</u></b>
<b>5 <u>COST OF SALES</u></b>		
Opening stock	5,600,504	2,183,659
Add Purchases	1,486,522	5,000,023
	<b><u>7,087,026</u></b>	<b><u>7,183,682</u></b>
Less Returns	-	-
	<b><u>7,087,026</u></b>	<b><u>7,183,682</u></b>
Less closing stock	(6,616,011)	(5,600,504)
	<b><u>471,016</u></b>	<b><u>1,583,178</u></b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

	<b>Dec-25</b>	<b>Dec-24</b>
	<b>N'000</b>	<b>N'000</b>
<b>6 OTHER OPERATING INCOME</b>		
Interest Received	-	10
Other Income	3,208	20,813
	<b>3,208</b>	<b>20,823</b>
<b>7 ADMINISTRATIVE EXPENSES</b>		
Administrative Expenses (a)	610,110	461,851
Other Administrative Expenses (b)	443,404	604,164
	<b>1,053,515</b>	<b>1,066,015</b>
<b>a ADMINISTRATIVE EXPENSES</b>		
Staff Welfare	7,283	11,289
Salaries & Wages	393,806	174,591
Final entitlement	723	9,514
Subscription	28,244	13,453
Office Expenses	1,520	5,502
Stationery & Printing	9,092	11,223
Diesel & Fuel	19,094	25,485
Utilities	1,258	-
Repairs & Maintenance	35,545	43,992
Pension: Employer's contribution	18,627	10,445
Telephone, Postages & Internet expenses	12,628	12,235
Rent	38,152	51,341
Gifts & Donation	24,784	51,682
Business Deveopment	8,196	27,913
Local/State Government	3,885	9,961
Survey Plan	-	1,120
Fine and Penalty	809	1,368
Electrical Materials	1,172	736
Staff Professional	3,098	
WHT Expense	2,195	
	<b>610,110</b>	<b>461,851</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

	<b>Dec-25</b>	<b>2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>b <u>OTHER ADMINISTRATIVE EXPENSES</u></b>		
Marketing Expenses	28,051	42,055
Motor Running Expenses	20,576	18,412
Labour & Gardening	1,901	2,408
Advertisement	12,019	18,106
Public Relations Expenses	-	-
Security Expenses	10,978	7,852
Medical Expenses	3,559	6,499
Insurance	8,357	4,771
Legal and Professional services	48,205	59,346
Audit and Consultancy	7,000	5,375
Sewage	3,263	6,803
CAC Annual Filling	-	49
Professional fee on Land and Building	38,815	62,549
Service Charge	-	148
Professional fee	5,809	61,918
Survey & consultancy fee	2,310	25,843
Depreciation	84,413	81,912
Entertainment	7,289	13,000
Electricity	92,906	74,990
Fire Extinguisher	208	67
Land use Charge	200	10,661
Cleaning & Fumigation	610	1,950
General Expenses	40,413	24,808
Generator Maintenance	5,017	3,107
Computer Expenses	5,399	11,874
Electrical Materials		
Transport and Travelling	7,671	43,291
Training and Seminars	3,135	4,417
Cleaning and Supplies	505	1,578
Bank Charges	4,797	10,377
	<b><u>443,404</u></b>	<b><u>604,164</u></b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**HALDANE McCALL PLC**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025**

**8. PROPERTY, PLANT & EQUIPMENT**

	Land	Freehold Land & Building	Plant & Machineries	Motor Vehicles	Computer & Accessories	Furniture & Fittings	Office Equipment	Work in Progress	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b><u>COST</u></b>									
Balance as at 01/01/2025	2,229,485	6,213,160	131,372	208,830	6,695	30,378	38,975	6,423,009	15,281,902
Addition During the year	10,486	6,708	3,500	-	924	-	3,499	99,850	124,967
<b>Balance as at 31/12/2025</b>	<b>2,239,971</b>	<b>6,219,868</b>	<b>134,872</b>	<b>208,830</b>	<b>7,619</b>	<b>30,378</b>	<b>42,474</b>	<b>6,522,859</b>	<b>15,406,869</b>
Balance as at 01/01/2024	-	15,173,956	118,953	191,830	1,580	22,237	30,658	-	15,539,213
Addition During the year	9,965	850,315	12,419	17,000	5,115	8,141	8,316	1,133,759	2,045,030
Revaluation during the year	459,000	1,412,409	-	-	-	-	-	89,250	1,960,659
Disposal during the year	-	(4,263,000)	-	-	-	-	-	-	(4,263,000)
Reclassification	1,760,520	(6,960,520)	-	-	-	-	-	5,200,000	-
<b>Balance as at 31/12/2024</b>	<b>2,229,485</b>	<b>6,213,160</b>	<b>131,372</b>	<b>208,830</b>	<b>6,695</b>	<b>30,378</b>	<b>38,975</b>	<b>6,423,009</b>	<b>15,281,902</b>
<b><u>DEPRECIATION</u></b>									
Balance as at 01/01/2025	-	782,423	102,687	180,410	1,809	21,915	26,055	-	1,115,299
Charged for the year	-	62,199	7,871	6,892	1,406	2,116	3,930	-	84,413
<b>Balance as at 31/12/2025</b>	<b>-</b>	<b>844,621</b>	<b>110,558</b>	<b>187,302</b>	<b>3,216</b>	<b>24,030</b>	<b>29,985</b>	<b>-</b>	<b>1,199,712</b>
Balance as at 01/01/2024	-	720,291	95,516	174,367	588	19,799	22,825	-	1,033,386
Charged for the year	-	62,132	7,171	6,042	1,221	2,116	3,230	-	81,912
<b>Balance as at 31/12/2024</b>	<b>-</b>	<b>782,423</b>	<b>102,687</b>	<b>180,410</b>	<b>1,809</b>	<b>21,915</b>	<b>26,055</b>	<b>-</b>	<b>1,115,299</b>
<b><u>NET BOOK VALUE</u></b>									
<b>Balance as at 31/12/2025</b>	<b>2,239,971</b>	<b>5,375,247</b>	<b>24,314</b>	<b>21,528</b>	<b>4,403</b>	<b>6,347</b>	<b>12,489</b>	<b>6,522,859</b>	<b>14,207,157</b>
<b>Balance as at 31/12/2024</b>	<b>2,229,485</b>	<b>5,430,737</b>	<b>28,685</b>	<b>28,420</b>	<b>4,886</b>	<b>8,463</b>	<b>12,919</b>	<b>6,423,009</b>	<b>14,166,604</b>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**HALDANE MCCALL PLC**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31. DECEMBER 2025**

	Dec-25 N'000	Dec-24 N'000
<b>9 LONG TERM INVESTMENT</b>		
Investment in Transcorp Hotel	-	38,164
Investments in Jaiz	1,215	537
	<u>1,215</u>	<u>38,701</u>
<b>10 INVENTORIES AND WORK IN PROGRESS</b>		
Consumable Stocks	3,559	3,678
Properties under Construction	(10a) 6,612,451	5,596,826
	<u>6,616,011</u>	<u>5,600,504</u>
<b>10a Properties under Construction</b>		
Balance as at 1 January	5,596,826	2,180,484
Addition during the year	1,377,771	5,312,480
Transfer from Inventories to PPE	-	(850,315)
Disposal During the year	(362,146)	(1,045,823)
	<u>6,612,451</u>	<u>5,596,826</u>
<b>11 TRADE AND OTHER RECIEVABLE</b>		
Trade Debtors	694,832	484,940
Other Debtors	33,854	-
Staff Advance	200	349
Inter Company	-	641,356
	<u>728,886</u>	<u>1,126,645</u>
<b>12 BANK BALANCE</b>		
Deposit	267,333	1,000,000
Bank Balance	6,344	60,272
Cash Balance	(1,278)	2,088
	<u>272,399</u>	<u>1,062,360</u>
<b>13 SHARE CAPITAL</b>		
Authorized:3,122,000,000 Ordinary Shares of N0.50 each	<u>1,561,000</u>	<u>1,561,000</u>
Issues and fully paid up: Ordinary shares of N0.50 each	1,561,000	1,561,000
<b>14 REVENUE RESERVE</b>		
Bal b/fwd	4,713,724	4,034,992
Fair Value Reserves of Financial Assets	35,162	
Transfer for the year	563,632	678,732
Dividend Paid	(218,540)	
Bal c/d	<u>5,093,979</u>	<u>4,713,724</u>
<b>15 LONG TERM LIABILITIES</b>	<u>2,514,476</u>	<u>2,514,476</u>
The long term loan is provided by majority shareholder to the Group and It is interest free over the year.		
<b>16 Deferred Tax</b>		
Balance brought forward	893	-
Movement during the year	78,829	893
	<u>79,722</u>	<u>893</u>
<b>17 ACCOUNTS PAYABLE</b>		
The breakdown of amount falling due within one year is as follows:		
Trade Creditors	246,800	334,350
Dividend Payable	107,725	
Other creditors	484,816	235,498
Inter Company	-	326,884
	<u>839,341</u>	<u>896,731</u>
<b>18 DIRECTOR'S CURRENT ACCOUNT</b>		
Bal b/f	1,607,193	326,984
Movement during the year	(793,278)	1,307,711
Interest Paid on Director's Loan	-	(27,502)
	<u>813,915</u>	<u>1,607,193</u>
<b>19 TAXATION</b>		
Balance brought forward	320,508	438,690
Income tax Provision for the year	112,438	334,741
	432,945	773,430
Transfer to Revenue Reserve	-	(428,081)
	432,945	346,242
Payment made during the year	-	(25,734)
Balance carried Forward	<u>432,945</u>	<u>320,508</u>

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**20 CONTINGENT LIABILITIES**

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

**21 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 31, December 2025 which have not been adequately provided for.

**21. Financial Instrument:**

**21.1 Significant Accounting Policies:**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in the accounting policies in Note 3 to the Audited Financial Statements.

	<b>Dec- 25</b>	<b>Dec- 24</b>
	<b>N'000</b>	<b>N'000</b>
<b>Financial Asset</b>		
Cash and Bank Balances	272,399	1,062,360
Loans and Receivables	-	-
	<u>272,399</u>	<u>1,062,360</u>
	=====	=====
<b>Financial Liabilities:</b>		
Financial Liabilities at Amortized Cost:		
Trade and Other Payables:	839,341	896,731
Borrowings	-	-
	<u>839,341</u>	<u>896,731</u>
	=====	=====

**23. Fair Value of Financial Instruments:**

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the Audited Financial Statements approximate their fair values.

**24. Financial Risk Management:**

Risk management roles and responsibilities are assigned to stake holders in the Company at three levels: The Board, Executive Committee and Line Managers. The Board oversight is performed by the Board of Directors through the Board Risk and Management Committee.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

The second level is performed by the Executive Management Committee (EXCOM). The third level is performed by all line managers under EXCOM and their direct reports. They are required to comply with all risk policies and procedures and to manage risk exposures that arise from daily operations.

The Internal Audit Department provides an independent assurance of the risk framework. They assess compliance with established controls and recommendations for improvement in processes are escalated to relevant management, Audit Committee and Board of Directors.

**24.1 Financial Risk Management Objectives:**

The Company manages financial risk relating to its operations through internal risk reports which analyses exposure by degree and magnitude of risk. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

# **NATIONAL DISCLOSURE REQUIREMENT**

**HALDANE MCCALL PLC**  
**FIVE YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER, 2025**

	Notes	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
<b>CAPITAL EMPLOYED</b>						
Share Capital		1,561,000	1,561,000	1,561,000	1,561,000	1,561,000
Share Premium		1,002,732	1,002,732	1,002,732	1,002,732	1,002,732
Deposit for Shares		5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Fair value reserve of financial assets	3	4,488,448	4,378,448	2,337,890	2,337,890	3,827,890
Revenue Reserve		5,093,979	4,713,724	4,034,992	3,778,034	3,680,087
Director Current Account	4	813,915	1,607,193	326,984	587,310	391,662
Shareholders Interest		<b>17,960,074</b>	<b>18,263,098</b>	<b>14,263,598</b>	<b>14,266,966</b>	<b>15,463,370</b>

**EMPLOYMENT OF CAPITAL**

Fixed Assets		14,207,157	14,166,604	14,505,827	14,935,434	17,894,467
Long Term Investment		1,215	38,701	-	-	-
Net Current Assets		6,266,180	6,572,270	2,272,248	1,846,009	1,283,380
Bank Loan		-	-	-	-	1,200,000
Long Term Liability		2,514,476	2,514,476	2,514,476	2,514,476	2,514,476
		<b>17,960,074</b>	<b>18,263,098</b>	<b>14,263,598</b>	<b>14,266,966</b>	<b>15,463,370</b>

**Statement of Profit or Loss and Other Comprehensive Income**

Revenue	5	2,276,222	3,642,736	1,738,746	2,916,701	1,309,324
Profit/(Loss) Before Tax		754,899	1,014,366	377,880	144,040	79,004
Taxation		(112,438)	334,741	120,921	46,093	25,281
<b>Profit/(Loss) After Tax</b>		<b>642,461</b>	<b>679,625</b>	<b>256,958</b>	<b>97,948</b>	<b>53,723</b>

HALDANE MCCALL PLC

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 N'000	%	2024 N'000	%
REVENUE	4	2,276,222	217.45	3,642,736	279
Bought-in- Materials and Services		(1,232,668)	(117.76)	(2,359,833)	(181)
Other Income	6	3,208	0	20,823	2
<b>Value Added from Trading Activities</b>		<b>1,046,761</b>	100	<b>1,303,727</b>	100

**Applied as follows:**

**To pay employees:**

Salaries wages and other benefits		207,449	20	207,449	16
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**To pay Government:**

Income and education taxes		112,438	11	334,741	26
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**To Pay Provider of Capital:**

Finance Cost		-		-	0
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**Retained for replacement of assets and business growth**

Depreciation		84,413	8	81,912	6
(Loss) / Profit for the year		642,461	61	679,625	52
<b>Value Added from Trading Activities</b>		<b>1,046,761</b>	100	<b>1,303,727</b>	100