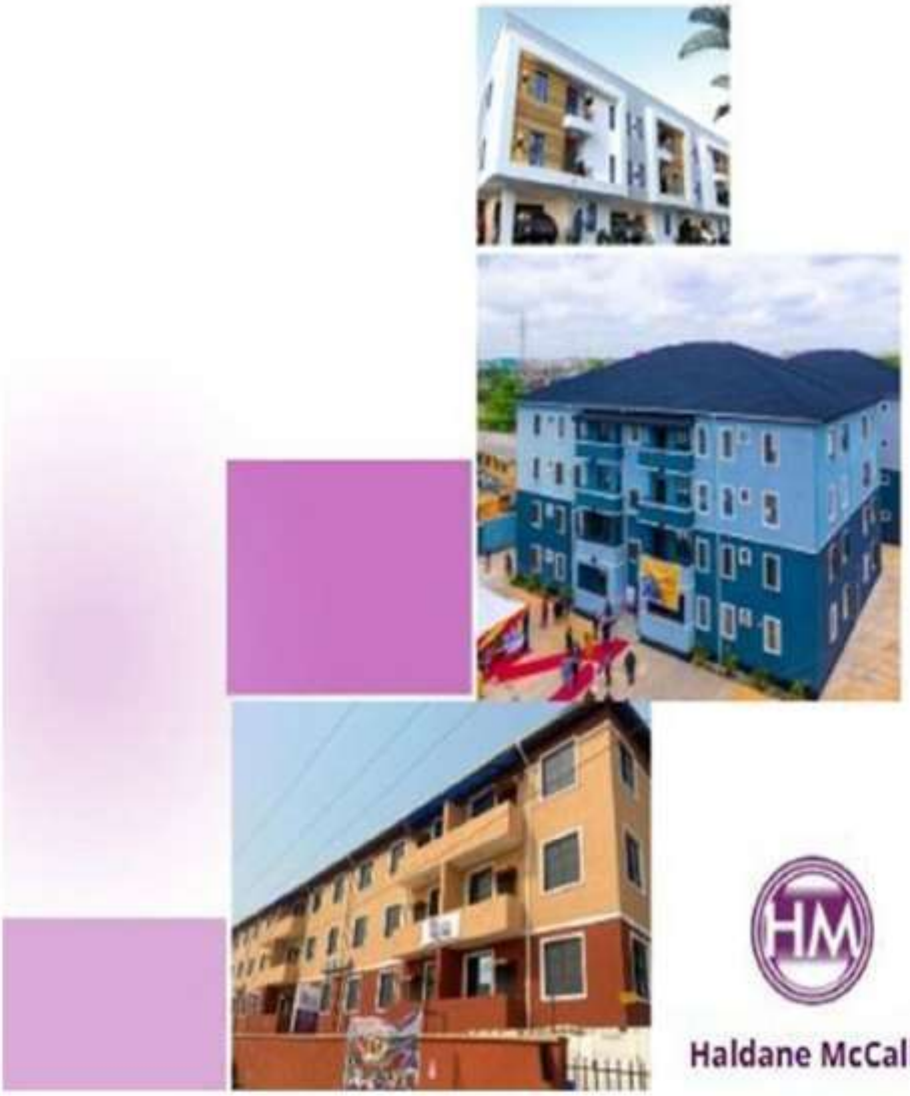
Expanding Opportunities

Haldane McCall Plc

UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AS AT 30 JUNE 2026



Haldane McCall

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CORPORATE INFORMATION:

Board of Directors:

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

Company's Number: RC: 1020941

Registered Office: 4, Etsoye Close, Off Olaperi Street, Maryland, Ikeja, Lagos.

Company Secretary: Mr. Olurin Oyewole Emmanuel

Company's Independent Auditor:

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

Legal Advisers:	Dele Ojogbede, ESQ Oladele Ojogbede Street Ikate Elegushi, Lekki Lagos.
List of Subsidiaries:	Suru Home Limited Suru Express Hotel Limited
Registrars:	**Africa Prudential Plc** 220, Ikorodu Road Palm Grove, Lagos
List of Major Bankers and their Addresses:	**Zenith Bank Plc** Bolade Oshodi Shogunle, Ikeja, Lagos **Guaranty Trust Bank** 31, Mobolaji Bank Anthony Way, Maryland, Lagos. **Union Bank Plc** Wing 2, No.4, Mobolaji Bank Anthony Way, Maryland, Lagos. **Parallex Bank** Plot 1261, Victoria Island, Lagos.

Directors Holding as of December 31, 2025:

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

Shareholding Structure as at December 31, 2025:

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

HALDANE McCALL PLC
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2026

	Notes	Jun-26	Jun-25
Assets		**= N=**	**= N=**
Non-current Assets			
Property, plant and equipment	1	14,151,248,734	14,226,848,609
Long term investments	2	1,214,850	27,444,718
		14,152,463,584	**14,254,293,327**
Current Assets			
Inventories	3	6,382,163,550	5,919,748,756
Trade and other receivables	4	1,213,160,967	534,767,681
Cash and cash equivalent	5	39,780,084	126,519,369
		7,635,104,602	6,581,035,807
Total Assets		**21,787,568,186**	**20,835,329,134**
Equity and Liabilities			
Equity			
Share Capital	6	1,561,000,000	1,561,000,000
Share Premium Account		1,002,732,158	1,002,732,158
Deposit for shares		5,000,000,000	5,000,000,000
Revaluation Reserves		4,472,596,414	4,039,397,664
Revenue Reserve	7	5,273,551,141	5,032,973,019
		17,309,879,713	**16,636,102,841**
Liabilities			
Non-current Liabilities			
Deferred Tax		78,829,000	893,000
Long term liabilities		2,514,476,396	2,514,476,396
		2,593,305,396	**2,515,369,396**
Current Liabilities			
Trade and other payables	8	574,802,250	334,155,770
Short Term Loan	9	189,333,683	329,333,683
Director's Current Account	10	542,534,195	561,163,766
Taxation	11	577,712,948	459,203,678
		1,884,383,076	**1,683,856,897**
Total Liabilities		**4,477,688,472**	**4,199,226,294**
Total Equity and Liabilities		**21,787,568,186**	**20,835,329,134**

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

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

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

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

HALDANE McCALL PLC

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 30 JUNE, 2026

	Notes	June-26	June-25
		= N=	= N=
Revenue	12	1,232,533,703	1,198,831,065
Less: Cost of Sales	13	(465,288,291)	(201,274,116)
Gross Profit		767,245,412	997,556,949
Other operating income	14	-	1,440,000
Other operating expenses	15	(447,242,796)	(576,000,955)
Operating profit/(loss)		**320,002,616**	**422,995,993**
Profit/(Loss) before Taxation		**320,002,616**	**422,995,993**
Income Tax Expense		(108,800,890)	(139,588,678)
Profit for the year		211,201,727	283,407,316
Other Comprehensive Income for the year net taxes		-	-
Deferred Tax Income / (Expense)			
Total comprehensive Income/(loss) for the year		**211,201,727**	**283,407,316**

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

HALDANE McCALL PLC
UNAUDITED STATEMENT OF CASH FLOWS AS AT 30 JUNE, 2026

OPERATING ACTIVITIES			
Operating Profit Before Taxation		320,002,616	422,995,993
ADJUSTMENT FOR NON-CASH ITEMS			
Changes in Fair Value Reserve		94,148,156	(339,050,595)
Adjustment as per Reserve			87,695,703
Depreciation		41,688,589	41,688,589
		455,839,361	**213,329,691**
CHANGES IN WORKING CAPITAL			
Stock: Work in progress		(233,847,450)	(319,244,693)
Account Receivable		(492,162,500)	591,877,322
Account payable		(19,743,710)	(562,575,575)
		(289,914,299)	**(76,613,255)**
Cash from operating Activities			
Tax paid		-	-
Net Cash Flow from Operating Activities	a	**(289,914,299)**	**(76,613,255)**
INVESTING ACTIVITIES			
Purchases of Fixed Assets		(122,228,336)	(101,933,392)
Sales of Assets		-	-
Long term investment			11,255,952
Net Cash Flow from Investing Activities	b	**(122,228,336)**	**(90,677,440)**
FINANCING ACTIVITIES			
Dividend Paid			
Share Premium Account		-	(51,854,000)
Deposit for Shares		-	-
Directors current Account		(9,809,965)	(1,046,029,436)
Short term Liability		189,333,683	329,333,683
Net Cash Flow from Financing Activities	c	**179,523,718**	**(768,549,753)**
Cash Generated for the year	a+b+c	**(232,618,916)**	**(935,840,449)**
Cash and Cash Equivalent at the beginning		272,399,000	1,062,359,817
Cash and Cash Equivalent at the end		**39,780,084**	**126,519,369**
MADE UP OF:			
Bank		**39,101,680**	124,496,068
Overdraft			**-**
Cash		**678,404**	2,023,301
		39,780,084	**126,519,369**

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

HALDANE McCALL PLC
UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 JUNE, 2026

	SHARE CAPITAL AMOUNT	STATUTORY RESERVE	RETAINED EARNING	TOTAL EQUITY
	= N=	= N=	= N=	= N=
Balance as at 31 March., 2026	**1,561,000,000**	**1,002,732,158**	**5,302,606,057**	**7,866,338,215**
As per Accumulated Profit TB			(240,256,643)	**(240,256,643)**
Net income			211,201,727	**211,201,727**
Balance at 30 June 2026	**1,561,000,000**	**1,002,732,158**	**5,273,551,141**	**7,837,283,299**
Balance at 1 January, 2025	1,561,000,000	1,002,732,158	4,713,724,192	7,277,456,350
As per Accumulated Profit			87,695,511	
Net income	-	-	283,407,316	283,407,316
Dividend			(51,854,000)	
Balance at 30 June 2025	**1,561,000,000**	**1,002,732,158**	**5,032,973,019**	**7,560,863,666**

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2026

1.1 Reporting Entity:

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

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

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

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

1.2 Significant Accounting Policies:

1.2.1 Basis of Preparation:

(a) Statement of Compliance:

These interim financial statements for the Six months **ended 30 JUNE 2026** have been prepared in accordance with **IAS 34 Interim Financial Reporting**.

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

(b) Basis of Accounting:

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

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2026

(a) **Investments in debt instruments measured at amortized cost.**

(b) Equity investments measured at fair value through other comprehensive income (FVOCI).

(C) The liability for defined benefit obligations is recognised as the present value of the defined benefit obligation less the fair value of the plan assets.

(d) Trade and other receivables and other liabilities are measured at amortized cost.

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

HALDANE McCALL PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2026

1. PROPERTY, PLANT & EQUIPMENT

	Land	Freehold Building	Plant & Machineries	Motor Vehicles	Computer & Accessories	Furniture & Fittings	Office Equipment	Work in Progress	TOTAL
	= N=	= N=	= N=	= N=	= N=	= N=	= N=	= N=	= N=
COST									
Balance as at 31/03/2026	2,241,139,400	6,224,867,924	134,871,308	208,829,591	7,819,071	30,377,508	43,040,307	6,522,859,000	15,413,804,109
Addition During the year									
Revaluation during the year									
Disposal during the year									
Reclassification									
Balance as at 30/06/2026	**2,241,139,400**	**6,224,867,924**	**134,871,308**	**208,829,591**	**7,819,071**	**30,377,508**	**43,040,307**	**6,522,859,000**	15,413,804,109
Balance as at 01/01/2025	2,229,485,150	6,213,159,924	131,371,654	208,829,591	6,694,945	30,377,508	38,974,557	6,423,009,000	15,281,902,329
Addition During the year	10,485,812	3,708,000	3,499,654	-	844,126	21,200	2,774,600	80,600,000	101,933,392
Revaluation during the year							-		-
Disposal during the year	-		-	-	-	-	-	-	-
Reclassification			-	-	-	-	-		-
Balance as at 30/06/2025	**2,239,970,962**	**6,216,867,924**	**134,871,308**	**208,829,591**	**7,539,071**	**30,398,708**	**41,749,157**	**6,503,609,000**	**15,383,835,721**
DEPRECIATION									
Balance as at 31/03/2026	-	860,183,769.00	112,525,725	189,024,707	3,576,895	24,559,745	30,995,945	-	1,220,866,786
Charged for the year									
Disposal during the year		31,084,340	3,935,550	3,021,236	695,107	1,059,965	1,892,391		41,688,589
Reclassification									
Balance as at 30/06/2026	-	891,268,109.00	116,461,275.00	192,045,943.00	4,272,002.00	25,619,710.00	32,888,336.00	-	1,262,555,375
Balance as at 01/01/2025	-	782,422,599	102,686,975	180,409,707	1,809,389	21,914,745	26,055,107	-	1,115,298,522
Charged for the year	-	31,084,340	3,935,550	3,021,236	695,107	1,059,965	1,892,391	-	41,688,589
Disposal during the year	-							-	-
Reclassification									-
Balance as at 30/06/2025	**-**	**813,506,939**	**106,622,525**	**183,430,943**	**2,504,496**	**22,974,710**	**27,947,498**	**-**	**1,156,987,111**
NET BOOK VALUE									
Balance as at 30/06/2026	**2,239,970,962**	**5,403,360,984**	**28,248,783**	**25,398,648**	**5,034,575**	**7,423,998**	**13,801,659**	**6,503,609,000**	**14,151,248,734**
Balance as at 30/06/2025	**2,239,970,962**	**5,403,360,984**	**28,248,783**	**25,398,648**	**5,034,575**	**7,423,998**	**13,801,659**	**6,503,609,000**	**14,226,848,609**

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2026

			Jun-26	Jun-25
			= N=	= N=
2	**LONG TERM INVESTMENT**			
	Investment in Transcorp		-	26,635,708
	Investments in Jaiz		1,214,850	809,010
			1,214,850	**27,444,718**
3	**INVENTORIES AND WORK IN PROGRESS**			
	Consumable Stocks		-	4,944,055
	Properties under Construction	3a	6,382,163,550	5,914,804,702
			6,382,163,550	**5,919,748,756**
3a	**Properties under Construction**			
	Balance as at 1 January		5,914,804,702	5,596,826,151
	Addition during the year		467,358,848	317,978,550
	Transfer from Inventories to PPE		-	-
	Transfer from PPE to Inventories		-	-
	Disposal During the year			-
			6,382,163,550	**5,914,804,702**
4	**TRADE AND OTHER RECIEVABLE**			
	Trade Debtors		1,194,831,801	484,939,983
	Other Debtors			348,532
	Prepayment		18,229,167	49,479,167
	Staff Loan		100,000	
	Inter Company		-	-
			1,213,160,967	**534,767,681**
5	**BANK BALANCE**			
	Bank Balance		21,768,697	24,496,068
	Cash Balance		678,404	2,023,301
			22,447,101	**26,519,369**
	Deposit		17,332,983	100,000,000
			39,780,084	**126,519,369**
6	**SHARE CAPITAL**			
	Authorized:3,122,000,000			
	Ordinary Shares of N0.50 each		**1,561,000,000**	**1,561,000,000**
	Issues and fully paid up:			
	Ordinary shares of N0.50 each		1,561,000,000	1,561,000,000
7	**REVENUE RESERVE**			
	Bal b/fwd		5,302,606,057	4,713,724,192
	Adjustment in Accumulated TB Profit		(240,256,643)	87,695,511
	Profit for the year		211,201,727	243,407,316
	Transfer for the year			
	Dividend Paid		**-**	**(51,854,000)**
	Bal c/fwd		**5,273,551,141**	**5,032,973,019**
8	**ACCOUNTS PAYABLE**			
	Trade Creditors		246,800,000	162,018,920
	Other Payables		220,277,250	112,357,577
	Other creditors			59,779,274
	Dividend Payable		107,725,000	-
	Inter Company			
			574,802,250	**334,155,770**

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2026

		Jun-26	Jun-25
		= N=	= N=
9	**SHORT TERM LOANS**	189,333,683	329,333,683
		189,333,683	**329,333,683**
10	**DIRECTOR'S CURRENT ACCOUNT**		
	Bal b/f	552,344,160	1,607,193,202
	Movement during the year	(9,809,965)	(1,046,029,436)
		542,534,195	**561,163,766**
11	**TAXATION**		
	Balance brought forward	468,912,058	319,615,000
	Provision for the year	108,800,890	139,588,678
	Balance carried Forward	**577,712,948**	**459,203,678**
12	**TURNOVER**		
	Sale of land and Building	739,650,000	700,808,403
	Rental Income	5,561,374	11,669,058
	Hotel	436,404,760	443,962,641
	Service Charge	-	23,751,789
	Others	50,917,569	18,639,174
		1,232,533,703	**1,198,831,065**
13	**COST OF SALES**		
	Opening stock	6,654,552,050	5,600,504,000
	Add Purchases	192,899,791	520,518,872
	COGAS	**6,847,451,841**	**6,121,022,872**
	Less closing stock	(6,382,163,550)	(5,919,748,756)
		465,288,291	**201,274,116**
14	**OTHER OPERATING INCOME**		
	Interest Received	-	-
	Other Income	-	1,440,000
		-	**1,440,000**

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2026

		Jun-26	Jun-25
		= N=	= N=
15	**OPERATING EXPENSES**		
	Administrative Expenses **(a)**	282,844,188	326,980,385
	Other Administrative Expenses (b)	164,398,608	249,020,570
		447,242,796	**576,000,955**
a	**ADMINISTRATIVE EXPENSES**		
	Staff Welfare	1,325,000	98,330
	Salaries & Wages	175,901,106	199,497,951
	Final entitlement	4,542,352	672,023
	Subscription	14,595,909	10,093,628
	Office Expenses	3,389,608	829,600
	Stationery & Printing		
	Diesel & Fuel	14,095,550	11,779,200
	Utilities		-
	Industrial Training Fund	-	-
	Repairs & Maintenance	12,119,462	22,447,136
	Pension: Employer's contribution	-	-
	Telephone, Postages & Internet expenses	4,292,438	4,095,300
	Rent	15,625,000	22,527,499
	Swimming Pool	-	751,000
	Gifts & Donation	4,562,100	12,838,469
	Public Relation	9,162,000	-
	Printing & Stationery	5,340,207	7,229,462
	Agency Fee	120,000	2,409,200
	Commission	13,795,936	20,070,357
	Security & Safety	603,400	6,256,230
	Local/State Government	699,120	1,644,000
	Staff Meal	1,775,000	3,616,000
	Survey Plan	-	-
	Estate Annual Levy	900,000	125,000
		282,844,188	**326,980,385**
b	**OTHER EXPENSES**		
	Motor Running Expenses	7,218,631	13,774,776
	Labor & Gardening	317,700	5,969,680
	Advertisement	4,062,940	9,193,008
	Public Relations Expenses		-
	Security Expenses	2,571,000	2,062,250
	Medical Expenses	2,140,240	1,867,975
	Service Charge	-	2,076,600
		16,310,511	**34,944,289**

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2026

Bal b/f	16,310,511	34,944,289
Insurance	4,559,426	1,456,166
PR Expenses	-	4,802,500
Legal and Professional services	18,032,422	61,393,129
Audit fee	-	537,500
GMD Office Expenses	800,000	550,000
Sewage	1,663,500	3,736,799
Search Conduct	20,000	190,000
CAC Annual Filling	-	-
Others	-	905,000
Rate and Levies	-	-
Statutory Obligation	2,406,814	-
Professional fees	7,437,500	
Survey & consultancy fee	260,000	2,309,932
Depreciation	41,688,591	41,688,591
Entertainment	3,459,515	6,982,820
Electricity	47,887,462	47,919,394
IT Expenses	1,949,780	3,470,682
Land use Charge	876,715	200,000
Cleaning &Fumigation	1,299,000	425,000
General Expenses	943,000	17,564,592
Generator Maintenance	365,650	3,072,550
Computer Expenses	2,549,850	2,739,470
Fine and Penalty	215,000	808,700
Transport and Travelling	2,180,600	5,289,108
Training and Seminars	304,800	3,145,500
License	668,400	844,200
Bank Charges	2,024,473	3,239,049
Furniture Expenses		805,599
Director Expenses	6,495,600	
	164,398,608	**249,020,570**

CONTIGENT LIABILITIES

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

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 June, 2026 which have not been adequately provided for.