HALDANE MCCALL PLC.

UNAUDITED FINANCIAL STATEMENT FOR THE 3RD QUARTER AS AT 31ST SEPTEMBER 2025

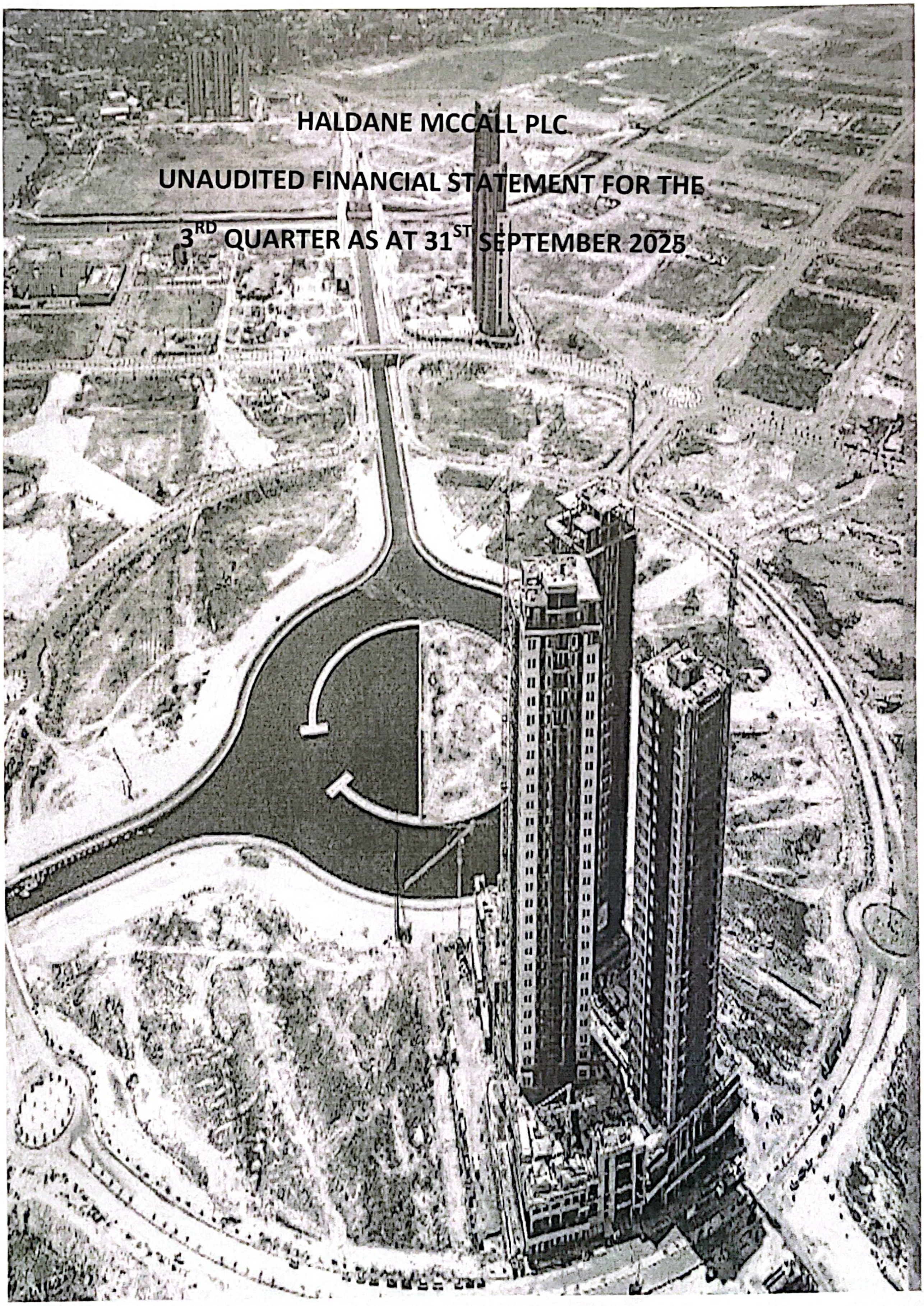

TABLE OF CONTENTS

	Page(s)
Corporate Information	1 to 4
Statement of Financial Position	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Cashflow	7
Statements of Changes in Shareholders Equity	8
Notes to the Financial Statements	9 to 15

CORPORATE INFORMATION:

Board of Directors:

Mr. George Oguntade (SAN)	Chairman
Mr. Edward Akinlade	Group Managing Director
Prince Oyewole Olurin	Company Secretary
Prince Samuel Oyebola	Non Executive Director
Princess Ifeoluwaseyi Adesola	Non Executive Director
Mr. David Emuloh	Executive Director
Mrs. Abiola Elugbaju	Executive Director
Mr. Olufemi Ojewande	Executive Director
Mr. Bidwell Onyeakosi	Independent Non Executive Director
Mr. Tobenna Nnamani	Independent Non Executive Director
HRM OGUNRONBI AKANBI BABATUNDE	Independent Non Executive Director
CHIEF MRS. EBY AKALA	Independent Non Executive Director
MR. DAPO ADEKOJE	Independent Non Executive Director
MRS. OLAJUMOKE OLUWAGBEMIRO	Independent Non Executive Director
Company's Number:	RC: 1020941
Registered Office:	4, Etsoye Close off Olaperi Streeet, Shonibare Estate, Maryland, Ikeja, Lagos State
Company Secretary:	Mr. Olurin Oyewole Emmanuel
Company's Independent Auditor:	Funsho Owoyemi & Co. (Chartered Accountants) 117, Apapa Road, Ebute-Metta(West), Lagos. P.O. Box 2258, Sabo – Yaba, Lagos. Tel: +234-01-4724709, 234-8033076727 E-mail: funshowoyemi@yahoo.com Website: www.funshowo.com
Legal Advisers:	**Dele Ojogbede ESQ** Oladele Ojogbede Street Ikate Elegushi, Lekki Lagos
Principal Bankers:	Zenith Bank Ltd Union Bank Plc Guaranty Trust Bank Ltd
SUBSIDIARIES:	SURU EXPRESS HOTEL LIMITED SURUHOMES LIMITED

Directors' Report

The directors have the pleasure of submitting their annual report, together with audited financial statements

Principal Activities

Haldance 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 establised record in developing, selling and managing real estate assets, with remarkable growth and development in the hospitality business across Nigeria.

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 port folio in residential, commercial, retail and hospitality assets

Our Vision

Our vision is to create a company that will enable the development of a sustainable framework for Africa in real estate and hospitality. We will achieve this by positively engaging all stakeholders in all areas of our operations.

Our Mission

To create sustainable real estate business models by investing in and contributing to the socio-economic development of Nigeria, in particular, the West African sub-region, and Africa in general.

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

OPERATING RESULT AND DIVIDEND

The Company results for the year ended 30 September 2025 are as set out below. The profit for the year has been transferred to Revenue reserves.

	Sep-25	Sep-24	Audited Dec-24
	= N=	= N=	= N=
REVENUE	1,818,604,903	3,265,971,015	3,642,736,000
OPERATING PROFIT	622,974,589	704,841,901	1,024,741,000
PROFIT BEFORE TAX	620,499,551	698,406,670	1,014,366,000
TAXATION	- 204,764,852	- 230,474,201	- 335,634,000
PAT	415,734,699	467,932,469	678,732,000

BUSINESS OVERVIEW

Dividend

The Directors policy recommend declaration of dividend to the shareholders in view of the Company
The dividend policy is 30% of Profit After will be given to the Shareholders as a dividend.

Directors' Interests in Shares

Directors' interests in the issued share capital of the Company as recorded in the Register of Members and/or as notified by the Directors in compliance with Sections 301 and 302 of the Companies and Allied Matters Act 2020 and the Listing Requirements of the Nigerian Exchange Limited were as follows.

Our People

Our staffs and management teams are trained and professionally seasoned, to build up good business and transitionary relationship with our clients, customers and public practice institutions.

Health, Safety and Employee Welfare

The company accords high priority to the health, safety and welfare of its employees both in and outside the work place.
In furtherance of this, the company has a Life Assurance Policy and a personal accident Policy to adequately insure and protect its employees.
The services of hospitals and clinics are retained in several locations to facilitate employees' access to health care.
High emphasis is placed on safety and general tidiness of the work environment.
Thus, the company retains the services of a consultant who visits the company to inspect its facilities and advise on safety issues.
The company provides subsidies to all employees for lunch, transportation and housing.

Labour force and minimum wage

The minimum wage has been increase to 70,000 which is in accordance with the new approved minimum wage legislation under the national administration of President Bola Ahmed Tinubu. So, management has approved the payment of salaries to the staffs to reflect the current minimum wage, effective from September 2024.

Employee Recognition and Incentive Scheme

The company is committed to keeping employees fully involved as much possible, regarding the company's performance and progress and seeking their views, wherever practicable matters which particularly affect them as employees.
In line with the company's policy of continuous development of its human resources, the company ensures the continuous upskilling of Its employees on relevant trainings both locally and internationally.

Employment of Disabled Persons:

It is the policy of the company that there should be no unfair discrimination in considering applications for employment, including those from disabled persons. All employees, whether or not disabled, are given equal opportunities to develop.

INFORMATION TECHNOLOGY

Executive Summary:
This board paper provides an update on the IT Department's recent initiatives, key achievements, challenges, and future plans to align with organizational goals.

I. Introduction:
Our focus remains to improve operation, boost efficiency, drive innovation and improve topline and bottom-line.

II. Current Updates:

- A. Upgrades and Maintenance:
  Continuous updates ongoing across all class of infrastructure. Major server hardware to be replaced.

- B. Software:
  Hotel software is fully operational and in use. Human resources software implementation is ongoing, Sage accounting software in full use, upgrades to be considered next year.

- C. Cybersecurity Measures:
  Measures such as encryption are in place for data security. All systems have antivirus software installed.

- D. Websites and Other Channels:
  Hmk website fully redesigned, update is ongoing. Redesign of subsidiary website is ongoing.

- E. Digital Marketing:
  Work is ongoing in this area, along with necessary process improvements.

- F. Email Migration:
  Emails for board members sorted, while migration of major staff of Hmk Plc ongoing.

III. Outlook for year-end:

- Complete the installation of time and attendance systems, along with HR software.
- Renew the Sage license and consider upgrading the Sage server.
- Consolidate data backups for 2025.
- Conduct a year-end inventory of IT assets.
- Finalize workspace migration for staff from Suru Homes to HMK Plc.
- Continue proactive infrastructure management.
- Enhance return on investment (ROI) from digital marketing initiatives for year end.

IV. Conclusion:
As the company grows, we will continue to scale up and deliver value

HALDANE MCCALL PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Notes	Sep-25	Sep-24	Audited Dec-24
Assets		= N=	= N=	= N=
Non-current Assets				
Property, plant and equipment	1	14,227,393,660	15,399,199,250	14,166,604,000
Long term investments		742,260	38,700,670	38,701,000
		14,228,135,920	**15,437,899,920**	**14,205,305,000**
Current Assets				
Inventories and WIP	2	5,875,806,030	2,270,142,764	5,600,504,000
Trade and other receivables		926,606,650	1,084,341,287	1,126,645,000
Cash and cash equivalent		34,045,513	114,033,608	1,062,360,000
		6,836,458,193	3,468,517,659	7,789,509,000
Total Assets		**21,064,594,113**	**18,906,417,579**	**21,994,814,000**
Equity and Liabilities				
Equity				
Share Capital		1,561,000,000	1,561,000,000	1,561,000,000
Share Premium Account		1,002,732,158	1,002,732,158	1,002,732,000
Deposit for shares		5,000,000,000	5,000,000,000	5,000,000,000
Fair value reserve of financial assets	3	4,039,397,664	2,337,890,113	4,378,448,000
Revenue Reserve		5,105,991,217	4,502,924,661	4,713,724,000
		16,709,121,039	**14,404,546,932**	**16,655,904,000**
Liabilities				
Non-current Liabilities				
Deferred Tax		893,000		893,000
Long term liabilities		2,514,476,396	2,514,476,396	2,514,476,000
		2,515,369,396	**2,514,476,396**	**2,515,369,000**
Current Liabilities				
Trade and other payables		349,318,877	944,061,427	896,733,000
Director's Current Account	4	637,071,265	379,835,800	1,607,193,000
Short Term Loan		329,333,683	-	
Taxation		524,379,852	663,497,024	319,615,000
		1,840,103,678	**1,987,394,251**	**2,823,541,000**
Total Liabilities		**4,355,473,074**	**4,501,870,647**	**5,338,910,000**
Total Equity and Liabilities		**21,064,594,113**	**18,906,417,579**	**21,994,814,000**

DIRECTORS

HALDANE McCALL PLC
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Notes	Sep-25	Sep-24	Audited Dec-24
		= N=	= N=	= N=
Revenue	5	1,818,604,903	3,265,971,015	3,642,736,000
Less: Cost of Sales	6	(636,383,041)	(1,755,732,755)	(1,583,178,000)
Gross Profit		1,182,221,862	1,510,238,260	2,059,558,000
Other operating income	7	3,293,661	58,248,649	20,823,000
Operating expenses	8	(562,540,934)	(863,645,008)	(1,055,640,000)
Operating profit/(loss)		**622,974,589**	**704,841,901**	**1,024,741,000**
Finance cost	9	(2,475,039)	(6,435,231)	(10,375,000)
Profit/(Loss) before Taxation		**620,499,551**	**698,406,670**	**1,014,366,000**
Taxation		(204,764,852)	(230,474,201)	(334,741,000)
Deferred tax income/ (expense)		-		(893,000)
Total comprehensive Income/(loss) for the year		**415,734,699**	**467,932,469**	**678,732,000**

HALDANE McCALL PLC
CASHFLOW STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMEBR 2025

	Notes	Sep-25 = N=	Sep-24 = N=	Audited Dec-24 = N=
OPERATING ACTIVITIES				
Operating Profit Before Taxation		**620,499,551**	**698,406,670**	**1,014,366,000**
ADJUSTMENT FOR NON CASH ITEMS				
Prior year Gain/(Loss) on disposal of long term investment		- 152,314,853		
Fair Value Reserves of Financial Assets		- 339,050,336		79,899,000
Depreciation		62,532,886	142,185,325	81,912,000
		191,667,247	**840,591,995**	**1,176,177,000**
CHANGES IN WORKING CAPITAL				
Inventories and WIP		(275,302,030)	(86,483,683)	(3,416,845,000)
Account Receivable		200,038,350	(136,676,166)	(178,980,000)
Account payable		(342,649,271)	253,075,236	205,745,000
		- 226,245,703	**870,507,382**	**- 2,213,903,000**
Cash from operating Activities				
Tax paid		-	(5,666,691)	- 453,815,000
Net Cash Flow from Operating Activitie	a	**- 226,245,703**	**864,840,691**	**- 2,667,718,000**
INVESTING ACTIVITIES				
Purchase of Fixed Assets		(123,322,546)	(1,335,557,704)	(2,045,030,000)
Changes in Long term investment		(37,958,740)	(38,700,670)	(38,701,000)
Sales of PPE and Inventories			300,000,000	4,263,000,000
Net Cash Flow from Investing Activities	b	**- 161,281,286**	**- 1,074,258,374**	**2,179,269,000**
FINANCING ACTIVITIES				
Long term liabilities		-		-
Revenue reserves				
Short term loan		329,333,683		
Directors current Account		(970,121,181)	52,852,064	1,280,210,000
Net Cash Flow from Financing Activities	c	**(640,787,497)**	**52,852,064**	**1,280,210,000**
Cash Generated for the year	a+b+c	**- 1,028,314,487**	**- 156,565,619**	**791,761,000**
Cash and Cash Equivalent at the beginning		1,062,360,000	270,599,227	270,599,000
Cash and Cash Equivalent at the end		**34,045,513**	**114,033,608**	**1,062,360,000**

HALDANE MCCALL PLC

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT 30 SEPTEMBER 2025

	SHARE CAPITAL AMOUNT	STATUTORY RESERVE	RETAINED EARNING	TOTAL EQUITY
	=N=	=N=	=N=	=N=
Balance as at 1 January, 2025	1,561,000,000	1,002,732,000	4,713,724,000	7,277,456,000
Net Accumulated profit/(Loss)			87,347,519	87,347,519
Net income from the P/L	-	-	415,734,699	415,734,699
Dividend paid			- 110,815,000	- 110,815,000
Balance as at 30 September 2025	**1,561,000,000**	**1,002,732,000**	**5,105,991,217**	**7,669,723,217**
Balance as at 1 January, 2024	1,561,000,000	1,002,732,000	4,034,992,000	6,598,724,000
Net income after dividend			678,732,000	678,732,000
				-
Balance at 31 December 2024	**1,561,000,000**	**1,002,732,000**	**4,713,724,000**	**7,277,456,000**

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.
Haldance McCall Plc was Founded in 2012 as a Limited Company, but incorporated as a Public Liability Company in 2021, In 2024, Haldane McCall Plc is listed on the Nigeria Stock Exchange (NGX)
Haldane McCall Plc is a seasoned development company in Nigeria with an establised record in developing, selling and managing real estate assets, with remarkable growth and development in the hospitality business across Nigeria.
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 port folio 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 registered address is
4, Etsoye Close off Olaperi Streeet, Shonibare Estate, 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 annual financial report for the period ended 30 Septemebr 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:

(I) Investments in debt instruments measured at amortized cost.
(II) Equity investments measured at fair value through other comprehensive income (FVOCI).
(III) 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.
(IV) 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

COST	2025	LAND =N=	FREEHOLD LAND & BUILDING =N=	PLANT & MACHINERY =N=	MOTOR VEHICLE =N=	COMPUTER & ACCESSORIES =N=	FURNITURE & FITTING =N=	OFFICE EQUIPMENT =N=	TOTAL =N=
Balance as at 01/01/2025		2,229,485,000	12,636,169,000	131,372,000	208,830,000	6,695,000	30,378,000	38,973,000	15,281,902,000
Revaluation for the period									-
Addition for the period		10,485,963	103,558,445	3,499,654	-	924,071	20,708	4,835,157	123,323,998
Re classification			(521)		(409)				(930)
Disposal during the year									-
Balance as at 30/09/2025		2,239,970,963	12,739,726,924	134,871,654	208,829,591	7,619,071	30,398,708	43,808,157	15,405,225,067
	2024								
Balance as at 01/01/2024		-	15,173,956,000	118,953,000	191,830,000	1,580,000	22,237,000	30,657,000	15,539,213,000
Revaluation for the period		459,000,000	1,501,659,000.00						1,960,659,000
Addition for the period		9,965,000	1,984,074,000.00	12,419,000.00	17,000,000.00	5,115,000.00	8,141,000.00	8,316,000.00	2,045,030,000
Re classification		1,760,520,000	(1,760,520,000)						-
Disposal during the year		-	(4,263,000,000)						(4,263,000,000)
Balance as at 31/12/2024		2,229,485,000	12,636,169,000	131,372,000	208,830,000	6,695,000	30,378,000	38,973,000	15,291,902,000
DEPRECIATION									
	2025								
Balance as at 01/01/2025		-	782,423,000	102,687,000	180,409,000	1,809,000	21,915,000	26,055,000	1,115,298,000
Disposal during the period									-
Reclassification			(521)						(521)
Charged for the period			46,626,510	5,903,325	4,531,854	1,042,661	1,589,948	2,838,588	62,532,886
Balance as at 30/09/2025		-	829,048,989	108,590,325	184,940,854	2,851,661	23,504,948	28,893,588	1,177,830,365
	2024								
Balance as at 01/01/2024		-	720,291,000	95,516,000	174,367,000	588,000	19,799,000	22,825,000	1,033,386,000
Disposal during the period									-
Charged for the year		-	62,132,000	7,171,000	6,042,000	1,221,000	2,116,000	3,230,000	81,912,000
Balance as at 31/12/2024		-	782,423,000	102,687,000	180,409,000	1,809,000	21,915,000	26,055,000	1,115,298,000
NET BOOK VALUE									
Balance as at 30/09/2025		2,239,970,963	11,910,677,934	26,281,329	23,888,737	4,767,411	6,893,760	14,914,569	14,227,393,660
Balance as at 31/12/2024		2,229,485,000	11,853,746,000	28,685,000	28,421,000	4,886,000	8,463,000	12,918,000	14,166,604,000

HALDANE MCCALL PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025 (CONT'D)

	Sep-25 =N=	Audited Dec-24
LONG TERM INVESTMENT		
Investment in Jaiz Bank Plc	742,260	537,000
Investment in Transcorp Hotel Plc	-	38,164,000
	742,260	38,701,000

The Long term Investments in Jaiz is the financial asset as at the period ended 30 September 2025.
The financial assets are financial instrucments which is in accordance IFRS 9.
But no amortised cost as at the end of the reporting period

		Sep-25	Dec-24
2	INVENTORIES AND WIP		
	Consumable stocks	4,775,976	3,678,000
	Properties under Construction	5,871,030,054	5,596,826,000
		5,875,806,030	5,600,504,000
2b	Properties under Construction		
	Balance as at 1 January	5,596,826,000	2,180,484,000
	Addition during the year	274,204,054	5,312,480,000
	Transfer from Inventories to PPE		(850,315,000)
	Transfer from Inventories to PPE		-
	Disposal during the year		(1,045,823,000)
		5,871,030,054	5,596,826,000

Port Novo development which was work in progress as at 31 December 2023 has been completed in the year 2024.
It has been capitalized as a building cost, which complied with properties, plant and equipment (IAS 16).

	Sep-25	Dec-24
ACCOUNT RECIEVABLE		
Trade Debtors	884,939,983	484,940,000
Prepayment	41,666,667	
Intra company		641,356,000
Other Debtors		349,000
	926,606,650	1,126,645,000

The Account receivable shows the current balance of debtors. The amount outstanding is measure at agreed market price (in accordance with IFRS 15 and IFRS 13).

	Sep-25	Dec-24
CASH AND BANK BALANCE		
Bank balance	34,026,770	60,272,000
Deposit		1,000,000,000
Cash Balance	18,743	2,088,000
	34,045,513	1,062,360,000

The Cash and Bank balance is inclusive of the cash lending to the company by the majority shareholder of the Group

		Sep-25	Dec-24
	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		-
			-
	SHARE PREMIUM	1,002,732,000	1,002,732,000
	Shares were issued at a premium of N0.50 per share as at 2021		
	DEPOSIT FOR SHARES	5,000,000,000	5,000,000,000
	Additional deposit for shares as at 2021		
3	Fair value reserve of financial assets	4,039,397,664	4,378,448,000
	Revaluation reserves involves the revaluation of the land and buildings.		

	Sep-25	Dec-24
REVENUE RESERVE		
Bal b/fwd	4,713,724,000	4,034,992,000
Net Accumulated profit/(Loss)	87,347,519	
Profit for the period	415,734,699	678,732,000
Dividend paid	- 110,815,000	
Bal c/fwd	5,105,991,217	4,713,724,000

The revenue reserve is the retained earning of the Group, which is inclusive of operating profit of the reporting period

		Sep-25 =N=	Audited Dec-24 =N=
	LONG TERM LIABILITIES	2,514,476,396	2,514,476,000

The long term loan is provided by majority shareholder to the Group and It is interest free over the year.

		Sep-25	Dec-24
	ACCOUNTS PAYABLE		
	The breakdown of amount falling due within one year is as follows:		
	Trade Creditors	162,018,920	334,351,000
	Other Payables	111,820,077	235,498,000
	Other creditors	75,479,881	326,884,000
		349,318,877	896,733,000

The Account payable show the current balance and outstanding owing the creditors.
The amount outstanding is measure at agreed market price (in accordance with IFRS 13)

		Sep-25	Dec-24
4a	DIRECTOR'S CURRENT ACCOUNT		
	Balance brought forward	1,607,193,000	326,984,000
	Movement during the year		1,280,209,000
	Transfer for the year	(970,121,735)	-
	Balance carry down	637,071,265	1,607,193,000

The short term loan is provided by majority shareholder to the Group and It is interest free over the year.

		Sep-25	Dec-24
4b	SHORT TERM LOANS		
	VFD Short term loans	329,333,683	
		-	
		329,333,683	

The short term loan was obtained and received in March 2025 from the VFD Microfinance bank. The loan duration is 6 months base on the expiration term. However, the estimated interest charge on the loan will commenced in the month of April 2025 up to September 2025, while the principal amount will be refunded as at when due and the interest on the loan has been capitalized in accordance with IAS 23 (Borrowing cost).
The loan was invested in the construction of inventory buildings.

		Sep-25	Dec-24
	TAXATION		
	Balance brought forward	319,615,000	438,690,000
	Deferred Tax		
	Provision for the year	204,764,852	334,741,000
		524,379,852	773,431,000
	Deferred tax expenses		893,000
	Transfer to the revenue reserves		428,082,000
	Transfer to deferred tax	-	893,000
	Payment during the year		25,734,000
	Balance carried Forward	524,379,852	319,615,000

New tax provision is ascertained for the period ended 31 March 2025. However there was current tax outstanding for the year of 2024

		Sep-25	Dec-24
5	TURNOVER		
	Sale of Properties	1,115,808,403	2,681,113,000
	Rental Income	8,999,058	13,736,000
	Hotel	670,045,653	699,885,000
	Service Charge	23,751,789	178,028,000
	Others		69,974,000
		1,818,604,903	3,642,736,000

The turnover is derived from the core principal busineses such as sales of properties, rental income, income from hotel services and service charge income

		Sep-25	Dec-24
6	COST OF SALES		
	Opening stock	1,583,178,000	2,183,659,000
	Add Purchases	901,501,280	5,000,023,000
	COGAS	2,484,679,280	7,183,682,000
	Less Returns/(Transfers/Reclassification)	4,027,509,791	-
		6,512,189,071	7,183,682,000
	Less closing stock	5,875,806,030	5,600,504,000
		636,383,041	1,583,178,000

The Cost of sale is inclusive of hotel expenses and Inventories which are measured at lower of cost and net realizable value in accordance with IAS 2.

		Sep-25	Dec-24
7	OTHER INCOME		
	Suruhomes	1,853,661	20,813,000
	Hotel	1,440,000	10,000
		3,293,661	20,823,000

Other income is inclusive of gain of the disposal of financial assets, exchange gain and other bank interest

		Sep-25	Dec-24
8	OPERATING EXPENSES		
	Administrative Expenses (a)	316,546,906	461,851,000
	Other Expenses (b)	245,994,028	593,789,000
		562,540,934	1,055,640,000

The operational expenses is inclusive of all operating expenses incurred in Suru homes.

		Sep-25	Audited Dec-24
		=N=	=N=
a	**ADMINISTRATIVE EXPENSES**		
	Staff Welfare & Refreshment	6,706,350	11,289,000
	Salaries & Wages	209,815,193	174,591,000
	Final entitlement	723,023	9,514,000
	Subscription	14,626,999	13,453,000
	Office Expenses	3,914,499	5,502,000
	Stationery & Printing	6,503,257	11,223,000
	Diesel & Fuel	13,362,000	25,485,000
	Utilities		
	Industrial Training Fund		
	Repairs & Maintenance	8,054,467	43,992,000
	Pension: Employer's contribution		10,446,000
	Telephone, Postages & Internet expenses	4,096,850	12,235,000
	Rent	30,339,999	51,341,000
	Business Development		27,913,000
	Local/State Government	1,844,000	9,961,000
	Survey plan		1,120,000
	Fine and penalty	808,700	1,368,000
	Electrical Materials	1,099,800	736,000
	Gifts & Donation	14,651,769	51,682,000
		316,546,906	461,851,000
b	**OTHER EXPENSES**		
	Motor Running Expenses	16,482,646	18,412,000
	Marketing expenses	11,356,829	42,055,000
	Labour & Gardening	2,379,999	2,408,000
	Advertisement	11,396,175	18,106,000
	Public Relations Expenses	5,178,000	0
	Security Expenses	7,304,530	7,852,000
	Medical Expenses	2,798,025	6,499,000
	Insurance	2,508,063	4,771,000
	Legal & Professional services	12,735,300	59,346,000.00
	Audit & consultancy	15,155,207	5,375,000
	Sewage	999,800	6803000
	CAC Filing & FIRS	125,560	49,000
	Professional fee on land & building	4,687,500	62,549,000
	Service charge		148,000
	Other Professional fee	42,893,504	61,918,000
	Survey & consultancy fee		25,843,000
	Depreciation	62,532,886	81,912,000
	Entertainment		13000000
	Electricity	9,042,143	74,990,000
	Fire Extinguisher	150,500	67,000
	Land use charge	200,000	10,661,000
	Cleaning & Fumigation		1,950,000
	General expenses	20,194,948	24,808,000
	Generator Maintenance	898,850	3,107,000
	Computer expenses	6,729,005	11,874,000
	Transport & travelling	6,326,308	43,291,000
	Professional education, Training & seminars	3,918,250	4,417,000
	Cleaning & Supplies		1,578,000
		245,994,028	593,789,000
9	**FINANCE COST**		
	Bank charges	2,475,039	10,375,000.00
	Interest on Borrowing	-	-
		2,475,039	10,375,000

The finance cost is inclusive of only bank charges of the Suru homes. Although, no interest on loan as at the end of the reporting period. However in the month of April 2025, interest on the new short term loan will be considered for the April 2025 period report.

10 **RELATED PARTY TRANSACTIONS**

	Sir Wole Farinu (a)	-	1,500,000,000
	Mr Edward Akinlade (b)	8,151,547,661	9,121,669,396
		8,151,547,661	10,621,669,396

The related party transactions are inclusive of additional fundings from GMD on the real estate development. This relalated party transaction is disclosed and ascertained in accordance with IAS 24.

a	Sir Wole Farinu	-	1,500,000,000
		-	1,500,000,000

Joint venture on recently concluded real estate development and fully sold with a Non Executive Director pre listing date.

b	Mr Edward Akinlade		
	Deposit for shares	5,000,000,000	5,000,000,000
	Long term liability___GMD	2,514,476,396	2,514,476,396
	Director Account__GMD	637,071,265	1,607,193,000
		8,151,547,661	9,121,669,396

These are funding provided to the group over the years by the Group Managing Director to fund land and building acquisition pre listing date.

11 **CONTIGENT LIABILITIES**

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

12 **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 30 June, 2024 which have not been adequately provided for.

HALDANE MCCALL PLC
STATEMENT OF VALUE ADDED

		2025 ₦	Rate	Audited Dec-24 =N=	Rate
REVENUE	5	1,818,604,903	100%	3,642,736,000	100%
Bought-in- Materials and Services	6	(919,146,523)	-51%	(2,359,832,000)	-65%
Other Income	7	3,293,661	0%	20,823,000	1%
Value Added from Trading Activities		902,752,041	50%	1,303,727,000	36%
Applied as follows:					
To pay employees:					
Salaries wages and other benefits		217,244,566	12%	197,967,000	5%
To pay Government:					
Income and education taxes		204,764,852	11%	334,741,000	9%
To Pay Provider of Capital:					
Finance Cost	9	2,475,039	0%	10,375,000	0%
Retained for replacement of assets and business growth					
Depreciation		62,532,886	3%	81,912,000	2%
(Loss) / Profit for the year		415,734,699	23%	678,732,000	19%
Value Added from Trading Activities		902,752,041	50%	1,303,727,000	36%

HALDANE MCCALL PLC
FIVE YEAR FINANCIAL SUMMARY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Notes	2025	2024	2023	2022	2021	2020
		₦	₦	₦	₦	₦	₦
CAPITAL EMPLOYED							
Share Capital		1,561,000,000	1,561,000,000	1,561,000,000	1,561,000,000	1,561,000,000	249,825,485
Share Premium		1,002,732,158	1,002,732,000	1,002,732,158	1,002,732,158	1,002,732,158	124,412,743
Deposit for Shares		5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	2,726,836,288
Fair value reserve (	3	4,039,397,664	4,378,448,000	2,337,890,113	2,337,890,113	3,827,890,113	-
Revenue Reserve		5,105,991,217	4,713,724,000	4,034,992,194	3,778,034,076	3,680,086,543	3,626,363,789
Director Current A(	4	637,071,265	1,607,193,000	326,983,737	587,309,701	391,661,506	-
Shareholders Interest		**17,346,192,305**	**18,263,097,000**	**14,263,598,202**	**14,266,966,048**	**15,463,370,320**	**6,727,438,305**
EMPLOYMENT OF CAPITAL							
Fixed Assets		14,227,393,660	14,166,604,000	14,505,826,871	14,935,433,792	17,894,466,512	14,428,602,575
Long Term Investment		742,260	38,701,000	-	-	-	200,780,115
Net Current Assets		5,962,759,464	6,573,161,000	2,272,247,727	1,846,008,652	1,283,380,204	894,028,157
Bank Loan		329,333,683	-	-	-	1,200,000,000	1,031,496,147
Long Term Liability		2,515,369,396	2,515,369,000	2,514,476,396	2,514,476,396	2,514,476,396	7,764,476,395
		17,346,192,305	**18,263,097,000**	**14,263,598,202**	**14,266,966,048**	**15,463,370,320**	**6,727,438,305**
				-	-	-	-
Statement of Profit or Loss and Other C		(0)	0	-			
Revenue	5	1,818,604,903	3,642,736,000	3,642,736,000	2,916,700,670	1,309,324,441	1,413,794,934
Profit/(Loss) Before Tax		620,499,551	1,014,366,000	1,014,366,000	144,040,489	79,004,051	172,232,390
Taxation		204,764,852	335,634,000	893,000	46,092,957	25,281,296	55,114,365
		-		-			
Profit/(Loss) After Tax		**415,734,699**	**678,732,000**	**1,013,473,000**	**97,947,532**	**53,722,755**	**117,118,025**

HALDANE MCCALL PLC

Shareholding Structure/Free Float Status

Description	30-Sep-25	
	Unit	Percentage
Issued Share Capital	**3,122,000,000**	100%
Substantial Shareholdings (5% and above)		
EDWARD AKINLADE	1,523,739,510	48.81
Edelu Investment Limited	387,152,266	12.40
Total Substantial Shareholdings	1,910,891,776	61.21
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
JUSTICE OGUNTADE GEORGE ADESOLA	18,398,723	0.59
Prince Oyewole Olurin	857,543	0.03
Sir Adewole Farinu	357,543	0.01
OYEBOLA PRINCE SAMUEL GBOYEGA	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
DAPO ADEKOJE	6,220	0.00
HRM Nosirudeen Babatunde Akanbi (Babatund	300,000	0.01
EBELE ANISIOBI AKALA	300,000	0.01
Princess Ifeoluwaseyi Akinlade	867,543	0.03
Miss Shola Ojude	-	-
OLAJUMOKE OLUWAKEMI OLUWAGBEMIRO	28,878,502	0.93
Total Directors' Shareholdings	67,631,236	2.17
Other Influential Shareholdings		
		0.00%
Total Other Influential Shareholdings	0	0.00%
Free Float in Units and Percentage	1,143,476,988	36.63%
Free Float in Value	₦ 4,688,255,650.80	

Declaration:

(A) Haldane McCall Plc with a free float percentage of 36.63% as of September 30 2025 , is compliant