



**TRANSCORP HOTELS PLC  
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**



**TRANSCORP HOTELS PLC.  
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**

**CORPORATE INFORMATION**

Country of incorporation and Domicile	Nigeria
Directors:	Dr. (Mrs). Awele Vivien Elumelu, OFR Chairman (Appointed 1 January 2026) Mrs. Uzoamaka Oshogwe Managing Director/Chief Executive Officer Dr. (Mrs.) Owen Omogiafo, OON Non-Executive Director Ms. Bolanle Onagoruwa Independent Non-Executive Director Alhaji Garba Abubakar Independent Non-Executive Director Ms. Adesimbo Ukiri Non-Executive Director Mr. Muyiwa Akinyemi Independent Non-Executive Director (Appointed 1 April 2026)
Group Company Secretary:	Atinuke Kolade
Registered Office:	1 Aguiyi Ironsi Street, Maitama Federal Capital Territory Abuja, Nigeria.
Holding Company:	Transnational Corporation Plc.
Registration Number:	RC 248514
Tax Identification Number:	04259425-0001
Registrars:	Africa Prudential Plc 220B Ikorodu Road Palmgrove, Lagos.
Principal Banker:	United Bank for Africa Plc UBA House 57 Marina, Lagos Nigeria.  Zenith Bank Plc Plot 84/87 Ajose Adeogun Street Victoria Island, Lagos Nigeria.
Auditors:	Deloitte & Touche Chartered Accountants Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island, Lagos Nigeria.
Investors Relations Manager:	Mrs. Oluwatobiloba Ojediran investorrelations@transcorphotelsplc.com
Investors Relations Portal:	<a href="https://www.transcorphotels.com/investor-relations/">https://www.transcorphotels.com/investor-relations/</a>

TRANSCORP HOTELS PLC.

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2026

	Note	Group		Company	
		Jan- Mar 2026	Jan- Mar 2025	Jan- Mar 2026	Jan- Mar 2025
		N '000	N '000	N '000	N '000
Revenue	5.	22,412,993	20,639,934	22,412,993	20,639,209
Cost of sales	6.	(5,217,540)	(5,166,158)	(5,217,540)	(5,166,158)
<b>Gross profit</b>		<b>17,195,453</b>	<b>15,473,776</b>	<b>17,195,453</b>	<b>15,473,051</b>
Other operating income	7.	100,212	129,923	100,212	129,911
Impairment (losses)/gains on financial assets	8.	(66,077)	(20,167)	(71,087)	(20,167)
Impairment losses on non-current assets	13.	-	-	-	-
Operating expenses	9.	(9,608,666)	(8,686,251)	(9,594,164)	(8,680,438)
<b>Operating profit</b>		<b>7,620,922</b>	<b>6,897,281</b>	<b>7,630,414</b>	<b>6,902,357</b>
Finance costs	10.	(762,215)	(892,365)	(762,215)	(892,365)
Finance income	10.	219,747	151,997	219,747	151,997
<b>Profit before tax</b>		<b>7,078,454</b>	<b>6,156,913</b>	<b>7,087,946</b>	<b>6,161,989</b>
Income tax	11.	(1,417,591)	(1,110,573)	(1,417,591)	(1,110,573)
<b>Profit for the period</b>		<b>5,660,863</b>	<b>5,046,340</b>	<b>5,670,355</b>	<b>5,051,416</b>
<b>Profit for the period attributable to:</b>					
Owners of the Company		5,661,465	5,048,161	5,670,355	5,051,416
Non-controlling interests		(602)	(1,821)	-	-
		<b>5,660,863</b>	<b>5,046,340</b>	<b>5,670,355</b>	<b>5,051,416</b>
<b>Other comprehensive income/(loss)</b>					
Fair value gain on equity instrument		200,130	3,004	200,130	3,004
<b>Total other comprehensive income for the period</b>		<b>200,130</b>	<b>3,004</b>	<b>200,130</b>	<b>3,004</b>
<b>Total comprehensive income for the period</b>		<b>5,860,993</b>	<b>5,049,344</b>	<b>5,870,485</b>	<b>5,054,420</b>
<b>Attributable to:</b>					
Owners of the Company		5,861,595	5,051,165	5,870,485	5,054,420
Non-controlling interests*		(602)	(1,821)	-	-
		<b>5,860,993</b>	<b>5,049,344</b>	<b>5,870,485</b>	<b>5,054,420</b>
<b>Earnings per share</b>					
Basic earnings per share (kobo)	12.	55	49	55	49
Diluted earnings per share (kobo)	12.	55	49	55	49

The material accounting policy information on pages 7 to 8 and the notes on pages 9 to 30 form an integral part of the unaudited consolidated and separate financial statements.

TRANSCORP HOTELS PLC.

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2026

	Note	Group		Company	
		31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
		N '000	N '000	N '000	N '000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13.	125,305,650	124,857,235	110,726,430	110,277,904
Investment property	14.	-	-	2,816,000	2,816,000
Intangible assets	15.	305,313	238,450	284,035	217,172
Investment in subsidiaries	4.	-	-	21,220	21,220
Other investment	16.	3,889,210	3,689,079	3,889,210	3,689,079
Long term receivables	18.	1,575,000	1,631,250	11,672,050	11,726,400
		131,075,173	130,416,014	129,408,945	128,747,775
<b>Current assets</b>					
Inventories	17.	743,357	629,339	743,357	629,339
Trade and other receivables	18.	19,036,700	10,996,634	18,983,065	10,989,428
Prepayments	19.	2,184,048	904,653	2,184,048	904,653
Cash and bank balances	20.	12,494,567	16,959,276	12,489,897	16,916,133
		34,458,672	29,489,902	34,400,367	29,439,553
<b>Total assets</b>		<b>165,533,845</b>	<b>159,905,916</b>	<b>163,809,312</b>	<b>158,187,328</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	21.	5,121,264	5,121,264	5,121,264	5,121,264
Share premium	21.	12,548,859	12,548,859	12,548,859	12,548,859
Other reserves		451,094	250,964	451,094	250,964
Retained earnings	23.	70,895,599	77,525,168	71,402,627	78,023,306
Equity attributable to Owners of the Company		89,016,816	95,446,255	89,523,844	95,944,393
Non-controlling interests	24.	(217,414)	(216,812)	-	-
<b>Total equity</b>		<b>88,799,402</b>	<b>95,229,443</b>	<b>89,523,844</b>	<b>95,944,393</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	25.	23,092,364	5,068,646	23,092,364	5,068,646
Deferred income	26.	92,397	202,701	92,397	202,701
Contract liabilities	27.	1,642,874	1,681,080	1,642,874	1,681,080
Deposit for shares	28.	2,410,000	2,410,000	-	-
Defined benefit liability	29.	443,371	359,212	443,371	359,212
Deferred tax liability	11.	18,956,904	18,177,938	18,956,904	18,177,938
		46,637,910	27,899,577	44,227,910	25,489,577
<b>Current liabilities</b>					
Trade and other payables	30.	18,658,373	24,448,050	18,619,438	24,424,552
Current tax liabilities	11.	5,911,781	5,273,156	5,911,741	5,273,116
Contract liabilities	27.	1,220,790	1,077,889	1,220,790	1,077,889
Borrowings	25.	3,763,263	5,449,642	3,763,263	5,449,642
Deferred income	26.	444,000	444,000	444,000	444,000
Defined benefit liability	29.	98,326	84,159	98,326	84,159
		30,096,533	36,776,896	30,057,558	36,753,358
<b>Total liabilities</b>		<b>76,734,443</b>	<b>64,676,473</b>	<b>74,285,468</b>	<b>62,242,935</b>
<b>Total equity and liabilities</b>		<b>165,533,845</b>	<b>159,905,916</b>	<b>163,809,312</b>	<b>158,187,328</b>

The Unaudited Consolidated and Separate Financial Statements on pages 3 to 30 were approved by the Board of Directors on 23 April 2026 and were signed on its behalf by:

**Dr. Awele Vivien Elumelu, OFR**  
Chairman  
FRC/2013/MDCAN/000000004705

**Mrs. Oluwatobiloba Ojediran**  
Chief Finance Officer  
FRC/2020/PRO/ICAN/001/00000020314

**Mrs. Uzoamaka Oshogwe**  
Managing Director/CEO  
FRC/2013/PRO/DIR/003/00000004689

The material accounting policy information on pages 7 to 8 and the notes on pages 9 to 30 form an integral part of the unaudited consolidated and separate financial statements.

TRANSCORP HOTELS PLC.  
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY  
AS AT 31 MARCH 2026

	Share capital N '000	Share premium N '000	Other reserves N '000	Retained earnings N '000	Total attributable to owners of the parent N '000	Non-controlling interests N '000	Total equity N '000
<b>Group</b>							
Balance at 1 January 2025	5,121,264	12,548,859	(186,679)	63,234,028	80,717,472	(198,323)	80,519,149
Profit/(loss) for the period	-	-	-	21,870,611	21,870,611	(18,489)	21,852,122
Other comprehensive income	-	-	437,643	-	437,643	-	437,643
<b>Total comprehensive income for the period</b>	-	-	<b>437,643</b>	<b>21,870,611</b>	<b>22,308,254</b>	<b>(18,489)</b>	<b>22,289,765</b>
Dividends declared	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
<b>Total contributions by and distributions to Owners of Company</b>	-	-	-	<b>(7,579,471)</b>	<b>(7,579,471)</b>	-	<b>(7,579,471)</b>
Balance at 31 December 2025	5,121,264	12,548,859	250,964	77,525,168	95,446,255	(216,812)	95,229,443
Balance as at 1 January 2026	5,121,264	12,548,859	250,964	77,525,168	95,446,255	(216,812)	95,229,443
Profit/(loss) for the period	-	-	-	5,661,465	5,661,465	(602)	5,660,863
Other comprehensive income	-	-	200,130	-	200,130	-	200,130
<b>Total comprehensive income for the period</b>	-	-	<b>200,130</b>	<b>5,661,465</b>	<b>5,861,595</b>	<b>(602)</b>	<b>5,860,993</b>
Dividends declared	-	-	-	(12,291,034)	(12,291,034)	-	(12,291,034)
<b>Total contributions by and distributions to Owners of Company</b>	-	-	-	<b>(12,291,034)</b>	<b>(12,291,034)</b>	-	<b>(12,291,034)</b>
Balance at 31 March 2026	5,121,264	12,548,859	451,094	70,895,599	89,016,816	(217,414)	88,799,402
<b>Company</b>							
Balance at 1 January 2025	5,121,264	12,548,859	(186,679)	62,765,636	80,249,080	-	80,249,080
Profit for the period	-	-	-	22,837,141	22,837,141	-	22,837,141
Other comprehensive income	-	-	437,643	-	437,643	-	437,643
<b>Total comprehensive income for the period</b>	-	-	<b>437,643</b>	<b>22,837,141</b>	<b>23,274,784</b>	-	<b>23,274,784</b>
Dividends declared	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
<b>Total contributions by and distributions to Owners of Company</b>	-	-	-	<b>(7,579,471)</b>	<b>(7,579,471)</b>	-	<b>(7,579,471)</b>
Balance at 31 December 2025	5,121,264	12,548,859	250,964	78,023,306	95,944,393	-	95,944,393
Balance at 1 January 2026	5,121,264	12,548,859	250,964	78,023,306	95,944,393	-	95,944,392
Profit for the period	-	-	-	5,670,355	5,670,355	-	5,670,355
Other comprehensive income	-	-	200,130	-	200,130	-	200,130
<b>Total comprehensive income for the period</b>	-	-	<b>200,130</b>	<b>5,670,355</b>	<b>5,870,485</b>	-	<b>5,870,485</b>
Dividends declared	-	-	-	(12,291,034)	(12,291,034)	-	(12,291,034)
<b>Total contributions by and distributions to Owners of Company</b>	-	-	-	<b>(12,291,034)</b>	<b>(12,291,034)</b>	-	<b>(12,291,034)</b>
Balance at 31 March 2026	5,121,264	12,548,859	451,094	71,402,627	89,523,844	-	89,523,843

The material accounting policy information on pages 7 to 8 and the notes on pages 9 to 30 form an integral part of the unaudited consolidated and separate financial statements.

**TRANSCORP HOTELS PLC.**  
**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2026**

	Note	Group		Company	
		31 Mar 2026 N '000	31 Mar 2025 N '000	31 Mar 2026 N '000	31 Mar 2025 N '000
<b>Operating activities</b>					
Cash generated from operations	31.	(6,445,613)	7,572,066	(6,407,140)	7,582,139
Income taxes paid	11.	-	-	-	-
<b>Net cash from operating activities</b>		<b>(6,445,613)</b>	<b>7,572,066</b>	<b>(6,407,140)</b>	<b>7,582,139</b>
<b>Investing activities</b>					
Proceeds on disposal of subsidiary		56,250	56,250	56,250	56,250
Interest received		21,675	9,145	21,675	9,145
Proceeds from sale of property, plant and equipment		8,088	12,512	8,088	11,173
Purchase of property, plant and equipment	13.	(1,542,969)	(1,221,921)	(1,542,970)	(1,220,538)
Purchase of intangible asset	15.	(84,952)	-	(84,952)	-
<b>Net cash used in investing activities</b>		<b>(1,541,908)</b>	<b>(1,144,014)</b>	<b>(1,541,909)</b>	<b>(1,143,970)</b>
<b>Financing activities</b>					
Proceeds from borrowings	25.	19,918,270	-	19,918,270	-
Repayment of borrowings	25.	(2,364,098)	(1,166,141)	(2,364,098)	(1,166,141)
Interest paid	25.	(275,375)	(677,552)	(275,375)	(677,552)
Dividends paid		(12,291,034)	-	(12,291,034)	-
<b>Net cash used in financing activities</b>		<b>4,987,763</b>	<b>(1,843,693)</b>	<b>4,987,763</b>	<b>(1,843,693)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,999,758)</b>	<b>4,584,359</b>	<b>(2,961,285)</b>	<b>4,594,476</b>
Cash and cash equivalents at beginning of period		15,551,621	7,015,168	15,508,478	6,961,695
Effect of foreign exchange rate changes		(57,296)	(49,114)	(57,296)	(49,114)
<b>Cash and cash equivalents at end of period</b>	20.	<b>12,494,567</b>	<b>11,550,413</b>	<b>12,489,897</b>	<b>11,507,057</b>

The material accounting policy information on pages 7 to 8 and the notes on pages 9 to 30 form an integral part of the unaudited consolidated and separate financial statements.

**TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**

---

## 1. Corporate information

Transcorp Hotels Plc is a public limited company incorporated and domiciled in Nigeria.

Transcorp Hotels Plc (the company or the parent) was incorporated under the Companies and Allied Matters Act on 12 July 1994 as a private limited liability company and is domiciled in Nigeria. Following a successful Initial Public Offer (IPO), the Company was on 15 January 2015 listed on the Nigerian Exchange Limited (formerly Nigerian Stock Exchange) and its shares are publicly traded.

The ultimate parent of the Company is Transnational Corporation Plc with 76.16% (2023:76.16%) shareholdings.

The registered office is located at 1 Aguiyi Ironsi Street, Maitama, Federal Capital Territory, Abuja, Nigeria.

The Group is principally engaged in hospitality activities; rendering of hotel services by providing luxury accommodation, fully equipped meeting rooms, and leisure facilities to business travelers and tourists from all over the world.

In 2025, the Group commissioned the Transcorp Centre, a state-of-the-art facility with a 5,000-seater capacity, further enhancing its ability to host large-scale conferences, corporate events, and social gatherings. These offerings cater to both business travelers and tourists, reflecting the Group's commitment to excellence in service delivery and operational standards

Information on the Group's structure is provided in Note 4.

The unaudited consolidated and separate financial statements for the period ended 31 March 2026 were authorised for issue in accordance with a resolution of the Directors on 23 April 2026.

## 2. Material Accounting Policy Information

The material accounting policies applied in the preparation of these unaudited consolidated and separate financial statements are set out below.

### 2.1 Basis of preparation

The unaudited consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, the IFRS® Accounting Standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated and separate financial statements, the Companies and Allied Matters Act of Nigeria, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The unaudited consolidated and separate financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. The consolidated and separate financial statements are presented in Naira, which is the Group's and Company's functional currency.

All values are rounded to the nearest thousand (N'000), except when otherwise indicated.

These accounting policies are consistent with the previous period.

The unaudited consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

**TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2026**

---

## **Going Concern**

Management believes that a going concern assumption is appropriate for the Group due to sufficient capital adequacy ratio and projected liquidity. This is based on historical experience that short-term obligations will be re-financed as required in the normal course of business.

As at 31 March 2026, the unaudited consolidated statement of financial position reflected an excess of current liabilities over current assets. The working capital deficit was primarily caused by the related parties payables within current liabilities for which there is no immediate demand for repayment.

A cash flow forecast for the next 12 months prepared by management has indicated that the consolidated entity will have sufficient cash assets to be able to meet its debts as and when they are due.

Liquidity ratio and continuous evaluation of current ratio of the Group is carried out on an ongoing basis to ensure that there are no going concern threats to the operations of the Group.

## **2.2 Segmental Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating-decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director/Chief Executive Officer (MD/CEO) of Transcorp Hotels Plc, that makes strategic decisions.

The basis of segmental reporting has been set out in Note 3.

## **2.3 Consolidation**

The unaudited consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to each reporting date (financial year end is 31 December). Control is achieved when the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the

relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

## TRANSCORP HOTELS PLC.

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D FOR THE PERIOD ENDED 31 MARCH 2026

#### 3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Managing Director/Chief Executive Officer (MD/CEO) of Transcorp Hotels Plc. The MD/CEO reviews the Group's internal reporting to assess performance and allocate resources. The MD/CEO has determined the operating segments based on these reports. Assessment of performance is based on operating profits of the operating segments that are reviewed by the MD/CEO and other Directors. Other information provided to the Board is measured in a manner consistent with that of the financial statements.

The Directors consider the business from an industry perspective and have identified one (1) operating segment which is the hospitality business as none of the subsidiaries consolidated qualify for segment analysis.

All businesses are situated in Nigeria. In addition, there are no inter-segmental sales as all sales are to external customers.

#### For the period ended 31 March 2026

Segment by entity	Company		Other Segments	Group		
	Transcorp Hotels Plc			Transcorp Hotels Plc		
	N '000		N '000		N '000	
Rooms	15,757,958		-		15,757,958	
Food & Beverage	5,576,746		-		5,576,746	
Event centre hall rental	153,131				153,131	
Shop rental	442,477		-		442,477	
Service charge	223,331		-		223,331	
Recreation Service	100,382		-		100,382	
Secretarial Service	14,180		-		14,180	
Other operating revenue	144,788		-		144,788	
<b>Total revenue from contracts with customers</b>	<b>22,412,993</b>		<b>-</b>		<b>22,412,993</b>	

#### For the period 31 March 2025

Segments by entity	Company		Other Segments	Group		
	Transcorp Hotels Plc			Transcorp Hotels Plc		
	N '000		N '000		N '000	
Rooms	14,216,885		-		14,216,885	
Food and beverages	5,620,326		-		5,620,326	
Shop rental	433,365		-		433,365	
Service charge	114,835		-		114,835	
Recreation Service	119,034		-		119,034	
Secretarial Service	33,955		-		33,955	
Accommodation and experiences	-		725		725	
Other operating revenue	100,809		-		100,809	
<b>Total revenue from contracts with customers</b>	<b>20,639,209</b>		<b>725</b>		<b>20,639,934</b>	

## TRANSCORP HOTELS PLC.

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D FOR THE PERIOD ENDED 31 MARCH 2026

#### 4. Interests in Subsidiaries including Consolidated Structure Entities

The following table lists the entities which are controlled by the Group, either directly or indirectly through other subsidiaries.

Name	Principal activities	Country of incorporation	% equity interest	
			2026	2025
Transcorp Hotels Port Harcourt Limited	Hospitality	Nigeria	100	100
Transcorp Hotels Ikoyi Limited	Hospitality	Nigeria	58	58
Aura by Transcorp Hotels Limited	Hospitality	Nigeria	60	60

#### Investment in subsidiaries

Name	2026	2025
	N '000	N '000
Transcorp Hotels Port Harcourt Limited	20,000	20,000
Transcorp Hotels Ikoyi Limited	1,160	1,160
Aura by Transcorp Hotels Limited	60	60
	<b>21,220</b>	<b>21,220</b>

#### The Holding Company

The immediate and ultimate holding company of Transcorp Hotels Plc is Transnational Corporation Plc which is based and listed in Nigeria and listed on Nigerian Exchange Limited.

#### Entity with significant influence over the Group

Ministry of Finance Incorporated owns 11.04% of the ordinary shares of Transcorp Hotels Plc (2025: 11.04%).

#### Non-controlling interest

- Heirs Holdings Ltd owns 42% of the ordinary shares of Transcorp Hotels Ikoyi Limited (2025: 42%).
- Transnational Corporation Plc. and Heirs Holdings Ltd own 20% each of the ordinary shares of Aura by Transcorp Hotels Ltd (2025: 20% each)

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
<b>5. Revenue</b>				
Rooms*	15,757,958	14,216,885	15,757,958	14,216,885
Food and beverages	5,576,746	5,620,326	5,576,746	5,620,326
Event centre hall rental	153,131	-	153,131	-
Service Charge	223,331	114,835	223,331	114,835
Shop Rental	442,477	433,365	442,477	433,365
Accommodation and experiences	-	725	-	-
Recreation Service	100,382	119,034	100,382	119,034
Secretarial Service	14,180	33,955	14,180	33,955
Other operating revenue	144,788	100,809	144,788	100,809
<b>Total revenue</b>	<b>22,412,993</b>	<b>20,639,934</b>	<b>22,412,993</b>	<b>20,639,209</b>

\*The Rooms Revenue, for prior period ended 31 March 2025, has been adjusted with the sum of N366mn, being discount accrued from Hilton loyalty programme, in line with IFRS 15. This is a reclassification from advertising expense line under operating expenses, hence it has a nil effect on the profit or loss position for the period.

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
<b>6. Cost of sales</b>				
Rooms	1,793,967	2,045,767	1,793,967	2,045,767
Food and beverages	3,297,099	3,022,993	3,297,099	3,022,993
Other operating costs	126,474	97,398	126,474	97,398
<b>Total cost of sales</b>	<b>5,217,540</b>	<b>5,166,158</b>	<b>5,217,540</b>	<b>5,166,158</b>

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
<b>7. Other operating income (net)</b>				
Net gain on disposal of property, plant and equipment	8,088	11,173	8,088	11,173
Key money (Note 27.2)	38,206	38,206	38,206	38,206
Deferred income (Note 26)	110,304	110,485	110,304	110,485
Net unrealised foreign exchange (loss)/gain	(57,296)	(49,114)	(57,296)	(49,114)
Other operating income	910	19,173	910	19,161
<b>Total net other operating income</b>	<b>100,212</b>	<b>129,923</b>	<b>100,212</b>	<b>129,911</b>

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
<b>8. Impairment losses/(gains) on financial assets</b>				
Trade receivables	59,649	20,167	18,541	20,167
Receivables from related parties	6,428	-	50,593	-
Receivables from related parties (long term receivables)	-	-	1,953	-
	<b>66,077</b>	<b>20,167</b>	<b>71,087</b>	<b>20,167</b>

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

9. Operating expenses

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
Advertising**	457,971	437,004	457,971	437,004
Amortisation (Note 15)	18,089	11,109	18,089	8,627
Auditors remuneration	65,440	23,794	55,426	23,794
Bank charges	348,994	276,274	348,994	276,268
Consulting and professional fees	17,833	38,879	17,377	38,805
Depreciation (Note 13)	1,094,554	674,352	1,094,443	673,949
Directors' remuneration	272,501	183,201	272,501	183,201
Employee costs	1,469,499	1,541,627	1,469,499	1,540,935
Energy cost	1,077,327	1,333,436	1,077,327	1,333,436
Group services and benefits	482,439	451,611	482,439	451,611
Insurance	321,341	260,714	321,341	260,714
IT expenses	121,757	121,206	121,757	120,877
Licenses, fees and rates	23,176	16,376	23,176	16,376
Management fees *	2,489,292	1,465,280	2,489,292	1,465,280
Medical expenses	19,178	15,008	19,178	15,008
Other expenses	503,448	622,303	502,249	622,007
Printing and Stationery	8,447	8,043	8,447	8,043
Repairs and maintenance	662,081	1,017,465	662,081	1,017,465
Security	25,971	45,151	23,249	43,620
Travel, logistics and accommodation	129,328	143,418	129,328	143,418
<b>Total operating expenses</b>	<b>9,608,666</b>	<b>8,686,251</b>	<b>9,594,164</b>	<b>8,680,438</b>

\*Management fees are made up of base management fees payable to Hilton International at 1.5% of revenue, incentive fees based on an accelerated rate schedule applied on gross operating profit, and technical service fee payable to Transnational Corporation Plc at 5% of revenue.

The fees to Hilton are specified in the executed management agreement between Transcorp Hotels Plc and Hilton International for the provision of Hotel Management and other related services to the Company. Similarly, there exists a Technical Service Agreement between Transcorp Hotels Plc and Transnational Corporation Plc.

\*\*The Advertising expenses, for prior period ended 31 March 2025, has been adjusted with the sum of N366mn, being discount accrued from Hilton loyalty programme, and reclassified to Room Revenue, hence it has a nil effect on the profit or loss position for the period.

10. Finance costs/ income

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
<b>10.1 Finance costs</b>				
Interest on debts and borrowings	466,197	521,975	466,197	521,975
Interest on Intercompany loan payables	270,260	424,055	270,260	424,055
Other finance cost	25,758	23,141	25,758	23,141
	<b>762,215</b>	<b>969,171</b>	<b>762,215</b>	<b>969,171</b>
<b>Less: Capitalised borrowing cost</b>	-	(76,806)	-	(76,806)
<b>Total finance costs</b>	<b>762,215</b>	<b>892,365</b>	<b>762,215</b>	<b>892,365</b>

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
<b>10.2 Finance income</b>				
Interest on bank deposits	21,675	9,145	21,675	9,145
Interest on intercompany loan receivables	198,072	142,852	198,072	142,852
<b>Total finance income</b>	<b>219,747</b>	<b>151,997</b>	<b>219,747</b>	<b>151,997</b>

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

**11. Income Tax**

The major components of income tax expense for the period ended 31 March 2026 and 2025 are:

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
<b>Current Income Tax:</b>				
Current income tax	381,332	686,329	381,332	686,329
Capital gain tax	-	1,128	-	1,128
Tertiary education tax charge	257,293	206,330	257,293	206,330
	638,625	893,787	638,625	893,787
<b>Deferred tax:</b>				
Originating and reversing temporary differences	778,966	216,786	778,966	216,786
<b>Tax expense in the statement of profit or loss</b>	<b>1,417,591</b>	<b>1,110,573</b>	<b>1,417,591</b>	<b>1,110,573</b>

**Current tax payable**

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
As of 1 January	5,273,156	3,067,783	5,273,116	3,067,743
Income tax expense during the period	638,625	5,175,941	638,625	5,175,941
Payment during the period	-	(2,970,568)	-	(2,970,568)
	<b>5,911,781</b>	<b>5,273,156</b>	<b>5,911,741</b>	<b>5,273,116</b>

The charge for taxation during the period has been computed in accordance with the provisions of the Nigeria Tax Act 2025.

**11.1 Deferred tax**

Deferred tax relates to the following:

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Deferred tax liability	18,956,904	18,177,938	18,956,904	18,177,938
<b>Total Net Deferred Tax Liability</b>	<b>18,956,904</b>	<b>18,177,938</b>	<b>18,956,904</b>	<b>18,177,938</b>

**Deferred tax relates to the following:**

	Group			
	Statement of financial position		Statement of profit or loss	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
Property, plant and equipment	19,234,845	18,455,879	778,966	216,786
Expected credit losses on debt financial assets	(125,410)	(125,410)	-	-
Exchange difference	(87,004)	(87,004)	-	-
<b>Deferred tax expense- profit or loss statement</b>	<b>19,022,431</b>	<b>18,243,465</b>	<b>778,966</b>	<b>216,786</b>
<b>Add:</b>				
Net actuarial gain in OCI	(65,527)	(65,527)	-	-
<b>Total deferred tax expense</b>			<b>778,966</b>	<b>216,786</b>
<b>Net deferred tax liabilities</b>	<b>18,956,904</b>	<b>18,177,938</b>		

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

**Deferred tax relates to the following:**

	Company			
	Statement of financial position		Statement of profit or loss	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
Property, plant and equipment	19,184,445	18,405,479	778,966	216,786
Investment Property	50,400	50,400	-	-
Expected credit losses on debt financial assets	(125,410)	(125,410)	-	-
Exchange difference	(87,004)	(87,004)	-	-
<b>Deferred tax expense- profit or loss statement</b>			<b>778,966</b>	<b>216,786</b>
Net actuarial gain in OCI	(65,527)	(65,527)	-	-
<b>Total deferred tax expense</b>			<b>778,966</b>	<b>216,786</b>
<b>Net deferred tax liabilities</b>	<b>18,956,904</b>	<b>18,177,938</b>		

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
<b>Reconciliation of deferred tax liabilities, net</b>				
As of 1 January	18,177,938	12,361,948	18,177,938	12,361,948
Tax expense for the period	778,966	5,815,990	778,966	5,815,990
	<b>18,956,904</b>	<b>18,177,938</b>	<b>18,956,904</b>	<b>18,177,938</b>

## 12. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
<b>Profit attributable to ordinary equity holders of the parent for basic earnings</b>	<b>5,661,465</b>	<b>5,048,161</b>	<b>5,670,355</b>	<b>5,051,416</b>
	<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>
Weighted number of shares at the end of the period	10,242,528	10,242,528	10,242,528	10,242,528
<b>Basic Earnings per share (Kobo)</b>	<b>55</b>	<b>49</b>	<b>55</b>	<b>49</b>
<b>Diluted Earnings per share (Kobo)</b>	<b>55</b>	<b>49</b>	<b>55</b>	<b>49</b>

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

## 13. Property, plant and equipment

Group	Freehold Land	Building	Plant & Machinery	Computer & Office Equipment	Motor Vehicle	Capital work in progress	Total
	N '000	N '000	N '000	N '000	N '000	N '000	N '000
<b>Cost</b>							
1-January-2025	39,545,157	49,956,403	5,217,860	20,197,856	382,374	21,028,848	136,328,498
Additions	-	72,264	1,147,781	2,317,412	1,496,506	5,403,332	10,437,295
Interest cost capitalised in the period	-	-	-	-	-	101,148	101,148
Reclassification	-	7,733,709	4,887,637	1,844,441	-	(14,465,787)	-
Write Off*	-	-	-	-	-	(85,655)	(85,655)
Disposal	-	-	(7,570)	(141,559)	(61,448)	-	(210,577)
31-December-2025	39,545,157	57,762,376	11,245,708	24,218,150	1,817,432	11,981,886	146,570,709
Additions	-	-	-	165,949	896,550	480,470	1,542,969
Reclassification	-	87,598	825,072	2,088,905	-	(3,001,575)	-
31-March-2026	39,545,157	57,849,974	12,070,780	26,473,004	2,713,982	9,460,781	148,113,678
<b>Accumulated depreciation</b>							
1 January 2025	-	8,581,666	2,477,751	7,155,904	324,726	-	18,540,047
Depreciation for the period	-	1,344,936	337,036	1,595,872	93,698	-	3,371,542
Disposals	-	-	(7,570)	(140,452)	(50,093)	-	(198,115)
31-December-2025	-	9,926,602	2,807,217	8,611,324	368,331	-	21,713,474
Depreciation for the period	-	369,016	134,296	475,130	116,112	-	1,094,554
31-March-2026	-	10,295,618	2,941,513	9,086,454	484,443	-	22,808,028
<b>Net book value</b>							
At 31 March 2026	39,545,157	47,554,356	9,129,267	17,386,549	2,229,539	9,460,781	125,305,650
At 31 December 2025	39,545,157	47,835,774	8,438,491	15,606,826	1,449,101	11,981,886	124,857,235

In line with IAS 40 (Investment Property), the investment property occupied by Transcorp Hotels Port Harcourt Limited (subsidiary of the Group) has been reclassified to property, plant and equipment upon consolidation.

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

13. Property, plant and equipment continued

Company

	Freehold Land N'000	Building N'000	Plant & Machinery N'000	Computer & Office Equipment N'000	Motor Vehicle N'000	Capital work in progress N'000	Total N'000
<b>1-January-2025</b>	30,872,625	49,956,403	5,217,860	20,191,304	382,374	16,160,170	122,780,736
Additions	-	72,264	1,147,781	2,317,412	1,496,506	4,365,633	9,399,596
Interest cost capitalised in the period	-	-	-	-	-	101,148	101,148
Reclassification	-	7,733,709	4,887,637	1,844,441	-	(14,465,787)	-
Write off	-	-	-	-	-	(85,655)	(85,655)
Disposal	-	-	(7,570)	(141,559)	(61,448)	-	(210,577)
<b>31-December-2025</b>	30,872,625	57,762,376	11,245,708	24,211,598	1,817,432	6,075,509	131,985,248
Additions	-	-	-	165,948	896,550	480,470	1,542,970
Reclassification	-	87,598	825,072	2,088,905	-	(3,001,575)	-
Disposal	-	-	-	-	-	-	-
<b>31-March-2026</b>	30,872,625	57,849,974	12,070,780	26,466,451	2,713,982	3,554,404	133,528,217
<b>Accumulated depreciation</b>							
<b>1 January 2025</b>	-	8,581,666	2,477,751	7,152,093	324,726	-	18,536,236
Depreciation for the period	-	1,344,936	337,036	1,593,553	93,698	-	3,369,223
Disposals	-	-	(7,570)	(140,452)	(50,093)	-	(198,115)
<b>31-December-2025</b>	-	9,926,602	2,807,217	8,605,194	368,331	-	21,707,344
Depreciation for the period	-	369,016	134,296	475,019	116,112	-	1,094,443
Disposals	-	-	-	-	-	-	-
<b>31-March-2026</b>	-	10,295,618	2,941,513	9,080,213	484,443	-	22,801,787
<b>Net book value</b>							
<b>At 31 March 2026</b>	30,872,625	47,554,356	9,129,267	17,386,238	2,229,539	3,554,404	110,726,430
<b>At 31 December 2025</b>	30,872,625	47,835,774	8,438,491	15,606,404	1,449,101	6,075,509	110,277,904

**TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026**

---

**Property, plant and equipment encumbered as security**

As at 31 March 2026, there is negative pledge over the Group's property, plant and equipment and floating assets, given in relation to the Group's borrowings.

**Impairment and reversal of impairment**

No impairment loss nor reversal was recognised in the current period (2025: Nil).

**Capital commitment**

As at 31 March 2026, the Group had no commitments during the period.

**Capital work in progress**

Capital work in progress comprises mainly building under construction that are not yet in location or condition for use during the period.

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

## 14. Investment property

	Group		Company	
	31 Mar 2026	31 Dec 2026	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Opening balance at 1 January	-	-	2,816,000	1,843,000
Net gain from fair value remeasurement	-	-	-	973,000
	-	-	2,816,000	2,816,000

## 15. Intangible assets

	Computer Software	
	Group	Company
	N'000	N'000
<b>Cost</b>		
At 1 January 2025	459,085	409,227
Additions	128,110	128,110
At 31 December 2025	587,195	537,337
Additions	84,952	84,952
At 31 March 2026	672,147	622,289
<b>Amortisation</b>		
At 1 January 2025	301,320	282,669
Amortisation	47,425	37,496
At 31 December 2025	348,745	320,165
Amortisation	18,089	18,089
At 31 March 2026	366,834	338,254
<b>Net book value</b>		
At 31 March 2026	305,313	284,035
At 31 December 2025	238,450	217,172

Computer software consists of acquisition costs of software used in the day-to-day operations of the Group.

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

## 16. Other investment

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Equity instrument (Unquoted)*	300,075	300,075	300,075	300,075
Investment in shares(Quoted)**	3,389,005	2,005,000	3,389,005	2,005,000
Other investment	-	1,000,000	-	1,000,000
	<b>3,689,080</b>	<b>3,305,075</b>	<b>3,689,080</b>	<b>3,305,075</b>
Fair value gain on investment(measured through OCI)	200,130	384,004	200,130	384,004
	<b>3,889,210</b>	<b>3,689,079</b>	<b>3,889,210</b>	<b>3,689,079</b>

\*The equity instrument represents a purchase of 7.5% of the 2,000,000 ordinary share capital (equivalent to N300,075,000) of Jeolan International Ltd. The shares has been fully allotted.

\*\*Shares investment (77,359,050 units held) in United Bank for Africa Plc was purchased at an arm's length in the open market.

## 17. Inventories

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Food and beverage	297,273	248,131	297,273	248,131
Fuel	211,800	177,017	211,800	177,017
Guest supplies	234,284	204,191	234,284	204,191
	<b>743,357</b>	<b>629,339</b>	<b>743,357</b>	<b>629,339</b>

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

18. Trade and other receivables

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
<b>Financial Instruments:</b>				
Trade receivables	3,472,767	3,495,984	3,472,761	3,495,978
Receivables from subsidiaries*	-	-	10,217,383	10,213,529
Receivables from other related parties	11,991,862	4,020,117	12,476,718	4,543,446
Provision for impairment on trade receivables (Note 18.1, 18.2 & 18.3)	(137,387)	(76,208)	(789,003)	(717,914)
	<b>15,327,242</b>	<b>7,439,893</b>	<b>25,377,859</b>	<b>17,535,039</b>
<b>Non-Financial Instruments:</b>				
Deposits and advances	821,611	921,868	821,611	921,868
Withholding tax receivables	898,215	558,610	898,215	558,610
Receivables from Eco Travels and Tours Limited**	1,800,000	1,856,250	1,800,000	1,856,250
Other receivables	1,764,632	1,851,263	1,757,430	1,844,061
<b>Total Trade and Other Receivables</b>	<b>20,611,700</b>	<b>12,627,884</b>	<b>30,655,115</b>	<b>22,715,828</b>
Current	19,036,700	10,996,634	18,983,065	10,989,428
Non-current	1,575,000	1,631,250	11,672,050	11,726,400
<b>Total Trade and Other Receivables</b>	<b>20,611,700</b>	<b>12,627,884</b>	<b>30,655,115</b>	<b>22,715,828</b>

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Deposits and advances include amounts paid in advance to suppliers for goods to be delivered in the near future. It also includes employee advances for operating expenses which will be retired after the related purchases.

Other receivables generally arise from transactions outside the provision of hospitality and related activities in the day-to-day operations of the Group. These include advances to contractors, advances to staff, etc. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. All other receivables are due and payable within one year from the end of the reporting year.

\*Receivables from subsidiaries are long term in nature and it relate to accumulation of capital investment and operating expense made on behalf of Transcorp Hotels Ikoyi Limited and Transcorp Hotels Port Harcourt Limited.

\*\*Receivables from Eco Travels and Tours Limited relate to the sales consideration balance due from Eco travels and tours, following the completion of the disposal of Transcorp Hotels Calabar Limited.

18.1 Allowance for expected credit losses

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
<b>As at 1 January</b>	71,311	51,691	71,311	51,691
Provsion for the period	23,441	19,620	18,541	19,620
	<b>89,852</b>	<b>71,311</b>	<b>89,852</b>	<b>71,311</b>

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

**18.2 Allowance for expected credit losses -subsidiaries**

Set out below is the movement in the allowance for expected credit losses of receivables from related parties (long term):

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
<b>As at 1 January</b>	-	-	118,379	85,833
Provision for expected credit losses	-	-	1,953	32,546
	-	-	<b>120,332</b>	<b>118,379</b>

**18.3 Allowance for expected credit losses - other related parties**

Set out below is the movement in the allowance for expected credit losses of receivables from related parties:

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
<b>As at 1 January</b>	4,898	41,107	528,226	553,589
Provision for expected credit losses	42,637	(36,209)	50,593	(25,363)
	<b>47,535</b>	<b>4,898</b>	<b>578,819</b>	<b>528,226</b>

**19. Prepayments**

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Maintenance contracts	614,506	507,871	614,506	507,871
Insurance and permits	1,254,144	176,654	1,254,144	176,654
Prepaid loan processing fees (BOI loans)	121,603	147,361	121,603	147,361
Other prepaid expenses	193,795	72,767	193,795	72,767
	<b>2,184,048</b>	<b>904,653</b>	<b>2,184,048</b>	<b>904,653</b>

**20. Cash and bank balances**

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Cash on hand	33,384	40,702	33,384	40,702
Cash at banks	5,171,820	9,260,065	5,167,150	9,216,922
Short term deposit	7,289,363	7,658,509	7,289,363	7,658,509
	<b>12,494,567</b>	<b>16,959,276</b>	<b>12,489,897</b>	<b>16,916,133</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following as at 31st March:

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Cash on hand and at bank	5,205,204	9,300,767	5,200,534	9,257,624
Short term deposit	7,289,363	7,658,509	7,289,363	7,658,509
	12,494,567	16,959,276	12,489,897	16,916,133
Bank overdrafts (Note 25)	-	(1,407,655)	-	(1,407,655)
<b>Cash and cash equivalents</b>	<b>12,494,567</b>	<b>15,551,621</b>	<b>12,489,897</b>	<b>15,508,478</b>

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

21. Share Capital

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N'000	N'000	N'000	N'000
<b>Authorised shares</b> 10,242,528,411 (2024:10,242,528,411) ordinary shares of 50k each	5,121,264	5,121,264	5,121,264	5,121,264
<b>Ordinary shares issued and fully paid</b> 10,242,528,411 ordinary shares of 50k each	5,121,264	5,121,264	5,121,264	5,121,264
<b>Share premium</b> At 1 January	12,548,859	12,548,859	12,548,859	12,548,859
At 31 March	12,548,859	12,548,859	12,548,859	12,548,859

(a) Compliance with Free Float Requirements and Shareholding pattern as at 31st March 2026

Shareholding Structure/Free Float Status

Description	2026		2025	
	Units	% Holding	Units	% Holding
Issued Share Capital	10,242,528,411	100%	10,242,528,411	100%
<b>Substantial Shareholdings (5% and above)</b>				
Transnational Corporation Plc	7,800,070,016	76.16%	7,800,070,016	76.16%
Ministry of Finance Incorporated	1,131,165,000	11.04%	1,131,165,000	11.04%
<b>Total Substantial Shareholdings</b>	<b>8,931,235,016</b>	<b>87.20%</b>	<b>8,931,235,016</b>	<b>87.20%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Mr. Emmanuel Nnorom (Indirect - Representing Vine Foods Ltd)*	-	0.00%	1,000,000	0.01%
Dr. (Mrs.) Owen Omogiafo (Direct)	350,000	0.00%	350,000	0.00%
Mr. Peter Elumelu (Direct)**	-	0.00%	93,097	0.00%
Mrs Uzoamaka Oshogwe (Direct)	192,000	0.00%	15,000	0.00%
Bolanle Onagoruwa (Direct)	162,031	0.00%	162,031	0.00%
<b>Total Directors' Shareholdings</b>	<b>704,031</b>	<b>0.01%</b>	<b>1,620,128</b>	<b>0.01%</b>
<b>Other Influential Shareholdings</b>				
Nil	-	0.00%	-	0.00%
<b>Total Other Influential Shareholdings</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>1,310,589,364</b>	<b>12.79%</b>	<b>1,309,673,267</b>	<b>12.80%</b>
<b>Free Float in Value in absolute value</b>	<b>266,049,640,892</b>		<b>223,823,161,330</b>	

Declaration:

Transcorp Hotels Plc with a free float value of N266,049,640,892 (Share price:N203) as at 31 March 2026, is compliant with The Nigerian Exchange Limited's (NGX) free float requirements for companies listed on the Main Board.

\*Mr. Emmanuel Nnorom retired as a Non-Executive Director on December 31, 2025

\*\*Mr. Peter Elumelu retired as a Non-Executive Director on December 12, 2025

According to the register of members as at 31 March 2026, the shareholding in the Company was as follows:

Range	No. of Holders	Holders %	Units	Unit %
1-999	6830	78.51%	915,690	0.01%
1,000 - 9,999	1383	15.90%	3,256,859	0.03%
10,000-99,999	393	4.52%	9,214,350	0.09%
100,000-999,999	74	0.85%	14,644,435	0.14%
1,000,000-9,999,999	10	0.11%	26,494,501	0.26%
10,000,000-99,999,999	2	0.02%	20,761,513	0.20%
100,000,000-999,999,999	5	0.06%	1,236,006,047	12.07%
Above 1,000,000,000	2	0.02%	8,931,235,016	87.20%
<b>Total</b>	<b>8,699</b>	<b>100%</b>	<b>10,242,528,411</b>	<b>100%</b>

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

## 22. Dividend distribution

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
<b>Cash dividends on ordinary shares approved and paid:</b>				
2025 Final Dividend-N1.20kobo per share (2024 Final Dividend for 2024-64kobo per share: 2025 interim Dividend-10k per share)	12,291,034	7,579,471	12,291,034	7,579,471
	<b>12,291,034</b>	<b>7,579,471</b>	<b>12,291,034</b>	<b>7,579,471</b>

## 23. Retained earnings

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Balance brought forward	77,525,168	63,234,028	78,023,306	62,765,636
Profit for the year attributed to owners	5,661,465	21,870,611	5,670,355	22,837,141
Dividend	(12,291,034)	(7,579,471)	(12,291,034)	(7,579,471)
	<b>70,895,599</b>	<b>77,525,168</b>	<b>71,402,627</b>	<b>78,023,306</b>

## 24. Non-controlling interest

	Group	
	31 Mar 2026	31 Dec 2025
	N '000	N '000
Balance brought forward	(216,812)	(198,323)
Non-controlling interest in Transcorp Hotels Ikoyi-42%	(558)	(8,701)
Non-controlling interest in Aura by Transcorp Hotels-40%	(44)	(9,788)
	<b>(217,414)</b>	<b>(216,812)</b>

**TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026**

## 25. Borrowings

	Interest rate	Maturity	Group		Company	
			31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	%		N '000	N '000	N '000	N '000
N2 billion bank overdraft	24.5		-	1,407,655	-	1,407,655
N2 billion loan	16.75		-	1,038,365	-	1,038,365
N12.75 billion loan	10.0	31-May-29	6,768,620	7,274,810	6,768,620	7,274,810
N10 billion loan	10.0		-	797,458	-	797,458
N19.92 billion loan	0.2	17-Mar-31	20,087,007	-	20,087,007	-
<b>Total interest-bearing loans and borrowings</b>			<b>26,855,627</b>	<b>10,518,288</b>	<b>26,855,627</b>	<b>10,518,288</b>
Current			3,763,263	5,449,642	3,763,263	5,449,642
Non-current			23,092,364	5,068,646	23,092,364	5,068,646
			<b>26,855,627</b>	<b>10,518,288</b>	<b>26,855,627</b>	<b>10,518,288</b>

### N12.75 billion loan

N12.75 billion term loan with a tenor of 8 years and 24 months moratorium on principal and at interest rate of 10%. The loan is secured by an arrangement by Transnational Corporation Plc (the Parent Company).

### N19.92 billion loan

N19.92 billion term loan with a tenor of 5 years and 6 months moratorium on principal and at interest rate of 22%. The loan is secured by a negative pledge.

**TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026**

## 25. Borrowings continued

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
<b>Loan liability</b>				
As at 1 January	9,110,633	14,504,611	9,110,633	14,504,611
Additions	19,918,270	-	19,918,270	-
Effective interest	456,223	1,611,689	456,223	1,611,689
Principal repayments	(2,364,098)	(5,555,070)	(2,364,098)	(5,555,070)
Interest repayments	(265,401)	(1,450,597)	(265,401)	(1,450,597)
	<b>26,855,627</b>	<b>9,110,633</b>	<b>26,855,627</b>	<b>9,110,633</b>
Overdraft	-	1,407,655	-	1,407,655
	<b>26,855,627</b>	<b>10,518,288</b>	<b>26,855,627</b>	<b>10,518,288</b>

### 25.1 The analysis of interest repayment for the purpose of Cash Flow statement is as follows;

	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	N '000	N '000	N '000	N '000
Interest repayment on third party loans (Note 25)	265,401	629,399	265,401	629,399
Interest repayment on overdraft	9,974	48,153	9,974	48,153
	<b>275,375</b>	<b>677,552</b>	<b>275,375</b>	<b>677,552</b>

## 26. Deferred income

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
At 1 January	646,701	1,094,778	646,701	1,094,778
Released to the statement of profit or loss	(110,304)	(448,077)	(110,304)	(448,077)
	<b>536,397</b>	<b>646,701</b>	<b>536,397</b>	<b>646,701</b>
Current	444,000	444,000	444,000	444,000
Non-current	92,397	202,701	92,397	202,701
	<b>536,397</b>	<b>646,701</b>	<b>536,397</b>	<b>646,701</b>

The Company obtained a loan from the Bank of Industry (BOI) to procure equipment to upgrade the hotel rooms, kitchen, public area and equip a new multi-purpose banqueting conference centre. The interest rate of 10% on the loan was below the market loan rate between 13% to 15.5% at the time the loan was obtained. The fair value and the deferred income on the loan was recognized initially on the loan drawn-down date. The deferred income was subsequently amortized on a straight-line basis over the tenor of the loan. There were no unfulfilled conditions relating to the loan as at the reporting date. The opening deferred income was N647mn and N110mn was credited to other operating income in the statement of profit or loss for the period ended 31 March 2026.

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

**27. Contract liabilities**

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Short-term advances for hospitality services (Note 27.1)	1,067,970	925,069	1,067,970	925,069
Key money from Hilton (Note 27.2)	1,795,694	1,833,900	1,795,694	1,833,900
	<b>2,863,664</b>	<b>2,758,969</b>	<b>2,863,664</b>	<b>2,758,969</b>
Current	1,220,790	1,077,889	1,220,790	1,077,889
Non current	1,642,874	1,681,080	1,642,874	1,681,080
	<b>2,863,664</b>	<b>2,758,969</b>	<b>2,863,664</b>	<b>2,758,969</b>

**27.1 Short-term advances for hospitality services**

This relates to consideration paid by customers before the Hotel transfers goods or services. Contract liabilities are recognised as revenue when the Hotel performs its obligations under the contract. The entire advances would be earned as revenue in 2026.

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
<b>Reconciliation of Short-term advances</b>				
<b>At 1 January</b>	925,069	204,889	925,069	204,889
Deferred during the period	1,067,970	925,069	1,067,970	925,069
Recognised as revenue during the period	(925,069)	(204,889)	(925,069)	(204,889)
	<b>1,067,970</b>	<b>925,069</b>	<b>1,067,970</b>	<b>925,069</b>
<b>Current</b>	1,067,970	925,069	1,067,970	925,069

**27.2 Key money from Hilton**

In 2017, the managers of Transcorp Hilton Hotel Abuja, Hilton Worldwide Manage Limited contributed \$ 10 million towards the refurbishment of the hotel. The contribution is referred to as Key money. It does not attract any interest and is not repayable by the Company unless the contract is terminated before the end of the 20-year contract year. The Key money from Hilton International LLC will be notionally amortised over the contract year on a straight-line basis to other income. The outstanding balance of N1.80bn relates to the unamortised portion of the key money as at 31 March 2026.

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
<b>Reconciliation of Key money from Hilton</b>				
<b>At 1 January</b>	1,833,900	1,986,725	1,833,900	1,986,725
Recognised as other operating income during the period	(38,206)	(152,825)	(38,206)	(152,825)
	<b>1,795,694</b>	<b>1,833,900</b>	<b>1,795,694</b>	<b>1,833,900</b>

**28. Deposit for shares**

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
	2,410,000	2,410,000	-	-

Deposit for shares relates to Heirs Holdings Ltd's contribution to the development of Transcorp Hotels Ikoyi Limited (THIL). Based on the Memorandum of Understanding between Transcorp Hotels Plc and Heirs Holdings Ltd, THIL will issue shares to Heirs Holdings Ltd on completion of the construction and start of operation of the hotel.

TRANSCORP HOTELS PLC.  
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

**29. Defined Benefit Plan - Other employee benefit**

Transcorp Hotels Plc (the parent company) provides a long-service award benefit to employees who is in active employment for a determined lengths of service. The benefit is defined for different length of service in 8 bands of 5 years from 5 to 40 years with benefits escalating with the length of service. The plan is funded from the company's operations for each year that there are qualifying staff members.

The benefit typically exposes the Company to actuarial risks such as: foreign exchange risk, interest rate risk, longevity risk and attrition risk. The risk relating to benefits to be paid to the qualifying staff members is borne by the company and factored into the computation of the defined benefit obligation.

**Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:**

	Group and Company	
	31 Mar 2026	31 Mar 2025
	N '000	N '000
Current Service cost	98,326	9,994
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>98,326</b>	<b>9,994</b>

**Movements in the other reserves in the period were as follows:**

	Group and Company	
	31 Mar 2026	31 Dec 2025
	N '000	N '000
Opening defined benefit obligation	133,040	186,679
Remeasurement of the net defined benefit liability after tax	-	(53,639)
<b>Closing other reserves</b>	<b>133,040</b>	<b>133,040</b>

**The amount included in the statement of financial position arising from the Group's obligations in respect of its defined benefit retirement benefit plans is as follows:**

	Group and Company	
	31 Mar 2026	31 Dec 2025
	N '000	N '000
Present value of defined benefit obligations	541,697	443,371
Fair value of plan assets	-	-
Funded status	541,697	443,371
Restrictions on asset recognised	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>541,697</b>	<b>443,371</b>
Current	98,326	84,159
Non-current	443,371	359,212
	<b>541,697</b>	<b>443,371</b>

**Movements in the present value of defined benefit obligations in the period were as follows:**

	Group and Company	
	31 Mar 2026	31 Dec 2025
	N '000	N '000
Opening defined benefit obligation	443,371	466,751
Current Service cost	98,326	19,764
Interest cost	-	79,991
Actuarial losses	-	(80,058)
Benefits paid	-	(43,077)
<b>Closing defined benefit obligation</b>	<b>541,697</b>	<b>443,371</b>

TRANSCORP HOTELS PLC.  
NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

30. Trade and other payables

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Trade payables	6,891,005	5,862,342	6,890,542	5,861,880
Related party (Note 32)	16,802	5,724,345	-	5,707,542
Other payables (Note 30.1)	11,750,566	12,861,363	11,728,896	12,855,130
	<b>18,658,373</b>	<b>24,448,050</b>	<b>18,619,438</b>	<b>24,424,552</b>

Terms and conditions of the above financial liabilities

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other payables are non-interest bearing and have an average term of six months.

30.1 Other payables

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
VAT payable	1,012,379	1,200,331	1,012,617	1,200,570
Accrued liabilities	9,851,523	10,548,336	9,829,934	10,542,183
Unclaimed dividend	453,569	453,569	453,569	453,569
Security deposits from guests	161,578	161,578	161,578	161,578
WHT Payable	271,517	497,549	271,198	497,230
	<b>11,750,566</b>	<b>12,861,363</b>	<b>11,728,896</b>	<b>12,855,130</b>

31. Cash generated from operations

	Note	Group		Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Profit before tax		7,078,454	6,156,913	7,087,946	6,161,989
<b>Adjustments to reconcile profit before tax to net cash flows:</b>					
Depreciation of property, plant and equipment	13.	1,094,554	674,352	1,094,443	673,949
Amortisation of intangible assets	15.	18,089	11,110	18,089	8,627
Impairment allowance on financial assets	8.	66,077	20,167	71,087	20,167
Unrealised (gain) on foreign exchange	7.	57,296	49,114	57,296	49,114
Gain on disposal of property, plant and equipment	7.	(8,088)	(11,173)	(8,088)	(11,173)
Key money	27.2	(38,206)	(38,206)	(38,206)	(38,206)
Day 1 Gain Income	29.	(110,304)	(110,485)	(110,304)	(110,485)
Finance income	10.2	(219,747)	(151,997)	(219,747)	(151,997)
Finance cost	10.1	762,215	892,365	762,215	892,365
<b>Working capital adjustments:</b>					
(Increase) in trade and other receivables		(7,990,079)	(3,085,558)	(7,948,660)	(3,086,543)
(Increase)/decrease in prepayments		(1,279,395)	(3,050,140)	(1,279,395)	(3,050,140)
(Increase)/decrease in inventories		(114,018)	(152,195)	(114,018)	(152,195)
Increase in contract liabilities		142,901	303,067	142,901	303,067
(Increase) in long term receivables		56,250	-	54,351	(19,480)
Increase in defined benefit liability	29.	98,326	9,994	98,326	9,994
Increase in trade and other payables		(6,059,938)	6,054,738	(6,075,376)	6,083,086
		<b>(6,445,613)</b>	<b>7,572,066</b>	<b>(6,407,140)</b>	<b>7,582,139</b>

TRANSCORP HOTELS PLC.  
NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

32. Related party disclosures

**Relationships**

Holding company  
Subsidiaries  
Fellow Subsidiaries:

**Entities**

Transnational Corporation Plc  
Refer to note 4  
Transcorp Power Plc  
Transafam Power Limited

**Related party balances**

	Sales to related parties	Interest payable/ (receivable)	Amounts due from related parties	Amounts due to related parties
	N '000	N '000	N '000	N '000
<b>Group - 2026</b>				
Transnational Corporation Plc	24,662	(24,617)	5,786,251	16,802
Transafam Power Limited	4,512	(166,465)	3,127,106	-
Transcorp Power Plc	26,733	263,266	3,078,505	-
	<b>55,906</b>	<b>72,185</b>	<b>11,991,862</b>	<b>16,803</b>
Provision for impairment on related parties			(47,535)	
<b>Net balance</b>			<b>11,944,327</b>	
<b>Group - 2025</b>				
Transnational Corporation Plc	173,140	(124,472)	859,472	149,731
Transafam Power Limited	42,709	(579,248)	3,160,645	-
Transcorp Power Plc	196,220	1,927,697	-	5,574,614
	<b>412,069</b>	<b>1,223,977</b>	<b>4,020,117</b>	<b>5,724,345</b>
Provision for impairment on related parties			(4,898)	
<b>Net balance</b>			<b>4,015,219</b>	
<b>Company - 2026</b>				
	Sales to related parties	Interest payable/ (receivable)	Amounts owed by related parties	Amounts owed to related parties
	N '000	N '000	N '000	N '000
Transnational Corporation Plc	24,662	(24,617)	5,786,251	-
Transafam Power Limited	4,512	(166,465)	3,127,106	-
Transcorp Power Limited	26,733	263,266	3,078,505	-
	<b>55,906</b>	<b>72,185</b>	<b>12,476,718</b>	<b>-</b>
Provision for impairment on related parties			(578,819)	
<b>Net balance</b>			<b>11,897,899</b>	
<b>Company - 2025</b>				
Transnational Corporation Plc	173,140	(124,472)	859,472	132,928
Transafam Power Limited	42,709	(579,248)	3,160,645	-
Transcorp Power Limited	196,220	1,927,687	-	5,574,614
Aura by Transcorp Hotels Limited	-	-	523,329	-
	<b>412,069</b>	<b>1,223,967</b>	<b>4,543,446</b>	<b>5,707,542</b>
Provision for impairment on related parties			(528,226)	
<b>Net balance</b>			<b>4,015,220</b>	

TRANSCORP HOTELS PLC.  
NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D  
FOR THE PERIOD ENDED 31 MARCH 2026

### 32.1 Transactions with subsidiaries

	Group		Company	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
At 1 January	-	-	10,213,529	9,143,284
<b>Additions</b>				
Transcorp Hotels Port Harcourt Limited*	-	-	1,747	11,509
Transcorp Hotels Ikoyi Limited*	-	-	2,107	1,058,736
Gross carrying amount (Note 18)	-	-	10,217,383	10,213,529
Impairment	-	-	(120,332)	(118,379)
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>	<b>10,097,051</b>	<b>10,095,150</b>

\*Long term receivables from subsidiaries relate to accumulation of capital investment and operating expense made on behalf of Transcorp Hotels Ikoyi Limited and Transcorp Hotels Port Harcourt Limited. The classification as long term is based on the expectation that the entities will only be able to repay when they become operational, which will not be earlier than 3-5 years time.

### 33. Securities Trading Policy

The Company's Code of Conduct contains the Securities Trading Policy. It prohibits employees and Directors from insider trading, dealings and stock tipping during closed periods. The Capital Market, Board and Management are regularly notified of closed periods and no insider trading was recorded during the period under review.

### 34. Subsequent Events

There are no significant subsequent events which could have had a material effect on the state of affairs of the Group and Company as at 31 March 2026 that have not been adequately provided for or disclosed in these unaudited financial statements.