



Transnational Corporation Plc
Unaudited Condensed Consolidated and Separate Financial
Statements
For the Period Ended 31 March 2026

Transnational Corporation Plc
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 31 March 2026

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Transnational Corporation Plc
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 31 March 2026

CORPORATE INFORMATION

Country of incorporation and domicile:

Nigeria

Directors:

Mr. Tony O. Elumelu, CFR
Dr. (Mrs) Foluke K. Abdulrazaq, OON
Dr. (Mrs) Owen Omogiafo, OON
Mr. Victor Famuyibo
Dr. Stanley Lawson
Mr. Oliver Andrews
Mallam Ahmadu Sambo
Dr. (Mrs) Toyin Sanni
Mr. Chiugo Ndubisi

Chairman
Vice Chairman / Independent Non-Executive Director
President/Group Chief Executive Officer
Independent Non-Executive Director
Non-Executive Director
Independent Non-Executive Director
Independent Non-Executive Director
Non-Executive Director
Non-Executive Director

Group Company Secretary:

Ms. Atinuke Kolade
38 Glover Road
Ikoyi
Lagos, Nigeria.

Registered office:

38 Glover Road
Ikoyi
Lagos, Nigeria.

Registration number:

RC 611238

Tax identification Number

01020694-0001

Registrars:

Africa Prudential Plc
220B Ikorodu Road
Palmgrove, Lagos.

Principal bankers:

United Bank for Africa Plc
First Bank of Nigeria Limited

Auditors:

Deloitte & Touche
Chartered Accountants
Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue
Victoria Island, Lagos
Nigeria.

Investors Relations Manager:

Mr. Festus Izevbizua
festus.izevbizua@transcorgroup.com

Investors Relations Portal:

<https://transcorgroup.com/investor-relations/>

Transnational Corporation Plc
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 31 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of Transnational Corporation Plc accept responsibility for the preparation of the unaudited consolidated and separate financial statements that give a true and fair view of the financial position of the Group as at 31 March 2026, and the results of its operations, cash flows and changes in equity for the period then ended, in compliance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the financial statements, the Directors are responsible for:


- a) properly selecting and applying accounting policies
- b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- c) providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance.

Going Concern

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

The financial statements of the Group for the period ended 31 March 2026 were approved by the Directors on 24 April, 2026.

On behalf of the Directors of the Company



Chiugo Ndubisi

Director

FRC/2013/PRO/ICAN/001/00000001565



Dr. (Mrs) Owen Omogiafo, OON

President/GCEO

FRC/2019/PRO/DIR/003/00000019827

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 March 2026

	Note	Group		Company	
		31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Revenue	19	125,138,942	143,707,763	16,025,207	11,948,502
Cost of sales	20	(54,555,488)	(70,399,774)	-	-
Gross profit		70,583,454	73,307,989	16,025,207	11,948,502
Other income	21	553,732	143,814	57,688	13,164
Impairment loss on financial assets	11.2	(2,541,700)	(3,149,920)	(96,698)	(116,666)
Administrative expenses	23	(18,410,140)	(15,993,913)	(1,996,483)	(1,535,154)
Operating profit		50,185,346	54,307,970	13,989,714	10,309,846
Finance Income/(Cost)- Net	24	1,276,392	(4,272,081)	(566,642)	(1,652,513)
Foreign exchange loss on financing activities	25	(793,614)	(628,746)	(2,470)	(10,858)
Profit before taxation		50,668,124	49,407,143	13,420,602	8,646,475
Taxation	16	(12,774,438)	(12,674,898)	(1,458,464)	(936,337)
Profit for the period		37,893,686	36,732,245	11,962,138	7,710,138
Profit attributable to:					
Owners of the parent		21,953,876	19,519,365	11,962,138	7,710,138
Non controlling interest	33	15,939,810	17,212,880	-	-
Other comprehensive income <i>Items that will not be reclassified to profit or loss:</i>					
- Net gain/(loss) on equity instruments designated at fair value through OCI	22	4,453,765	1,398,113	2,390,051	1,395,109
- Net gain/(loss) from changes in actuarial assumptions (net of tax)		-	-	-	-
<i>Items that will be reclassified to profit or loss</i>		-	-	-	-
Total comprehensive income for the period		42,347,451	38,130,358	14,352,189	9,105,247
Attributable to:					
Owners of the parent		25,447,196	20,916,762	14,352,189	9,105,247
Non controlling interest		16,900,255	17,213,596	-	-
Basic EPS (kobo)	26	216	192	118	76
Diluted EPS (kobo)	26	216	192	118	76

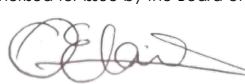
The accompanying notes are an integral part of these financial statements.

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Financial Position
As at 31 March 2026

	Note	Group		Company	
		31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Assets					
Non-current assets					
Property, plant and equipment	5	311,352,578	312,763,305	632,754	554,303
Right of use assets	5	47,298	61,488	47,298	61,488
Goodwill	6	28,959,387	28,959,387	-	-
Other intangible assets	6	16,099,667	11,714,783	5,075,818	5,075,818
Investment properties	7	17,000,000	17,000,000	17,000,000	17,000,000
Investment in subsidiaries	8	-	-	52,239,973	52,239,973
Investment in financial assets	13	61,625,493	46,171,728	31,527,277	24,137,226
Other Investment	32	1,800,450	12,800,450	400,100	5,400,100
Prepayments and other assets	12	18,010	17,454	18,010	17,454
Long-term receivables	11.1	1,575,000	1,631,250	-	-
		438,477,883	431,119,845	106,941,230	104,486,362
Current assets					
Inventories	10	7,115,815	5,809,095	-	-
Deposit for investment		-	-	28,385,000	28,385,000
Trade and other receivables	11.1	598,050,595	542,098,681	24,639,905	31,086,297
Prepayments and other assets	12	4,313,547	1,430,049	319,774	84,263
Cash and cash equivalents	14	31,419,679	21,884,952	2,129,668	1,020,816
		640,899,636	571,222,777	55,474,347	60,576,376
		1,079,377,519	1,002,342,622	162,415,577	165,062,738
Total assets					
Equity					
Ordinary share capital	27.1	5,080,999	5,080,999	5,080,999	5,080,999
Share premium	27.2	6,249,871	6,249,871	6,249,871	6,249,871
Share reconstruction reserve	27.3	15,242,997	15,242,997	15,242,997	15,242,997
Other reserves	27.4	23,731,073	20,237,753	21,067,663	18,677,612
Retained earnings	27.5	203,136,408	181,182,532	85,592,833	73,630,695
Equity attributable to owners of the parent		253,441,348	227,994,152	133,234,363	118,882,174
Non controlling interest	33	139,361,326	125,391,254	-	-
Total equity		392,802,674	353,385,406	133,234,363	118,882,174
Liabilities					
Non-current liabilities					
Borrowings (long term)	17	58,212,293	35,183,170	-	5,563,355
Deposit for shares	18	84,590,000	84,590,000	-	-
Defined Benefit Liability	36	443,371	359,213	-	-
Contract Liabilities	34	1,642,874	1,681,080	-	-
Deferred income	35	92,397	202,701	-	-
Deferred tax liability	9	24,308,806	24,490,972	961,131	961,131
		169,289,741	146,507,136	961,131	6,524,486
Current liabilities					
Trade and other payables	15	394,190,911	368,571,337	10,399,857	8,178,212
Borrowings (short term)	17	17,356,122	40,280,149	13,587,257	28,687,112
Contract Liabilities	34	1,220,790	1,077,889	-	-
Deferred income	35	463,438	476,500	16,250	32,500
Defined Benefit Liability	36	98,326	84,159	-	-
Tax Payable	16	103,955,517	91,960,046	4,216,719	2,758,254
		517,285,104	502,450,080	28,220,083	39,656,078
		686,574,845	648,957,216	29,181,214	46,180,564
Total liabilities		686,574,845	648,957,216	29,181,214	46,180,564
Net equity and liabilities		1,079,377,519	1,002,342,622	162,415,577	165,062,738

The Unaudited financial statements were approved and authorised for issue by the Board of Directors on 24 April 2026 and were signed on its behalf by


Chiugo Ndubisi
 Director
 FRC/2013/PRO/ICAN/001/00000001565


Dr. (Mrs) Owen Omogiafo, OON
 President/Group Chief Executive Officer
 FRC/2019/PRO/DIR/003/00000019827


Festus Izevbizua
 Group Chief Finance Officer
 FRC/2013/PRO/ICAN/001/00000001628

The accompanying notes are an integral part of these financial statements.

Transnational Corporation Plc
 Unaudited Consolidated and Separate Statement of Changes in Equity
 For the Period Ended 31 March 2026

Group	Attributable to owners of the parent						Non Controlling interest N'000	Total equity N'000
	Share capital N'000	Share premium N'000	Share Reconstruction Reserve N'000	Other reserves N'000	Retained earnings N'000	Total Attributable to parents owner N'000		
	As at 1 January 2025	5,080,999	6,249,871	15,242,997	14,112,173	105,555,760		
Profit /(Loss) for the period	-	-	-	-	85,788,771	85,788,771	50,121,099	135,909,870
Transfer to share reconstruction reserve	-	-	-	-	-	-	-	-
Adjustment for disposal of shares	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(10,161,999)	(10,161,999)	(20,185,243)	(30,347,242)
Other comprehensive income	-	-	-	6,125,580	-	6,125,580	1,504,150	7,629,730
Balance at 31 December 2025	5,080,999	6,249,871	15,242,997	20,237,753	181,182,532	227,994,152	125,391,254	353,385,406
As at 1 January 2026	5,080,999	6,249,871	15,242,997	20,237,753	181,182,532	227,994,152	125,391,254	353,385,406
Profit for the period	-	-	-	-	21,953,876	21,953,876	15,939,810	37,893,686
Dividend paid	-	-	-	-	-	-	(2,930,183)	(2,930,183)
Transfer to share reconstruction reserve	-	-	-	-	-	-	-	-
Adjustment to the opening balance	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	3,493,320	-	3,493,320	960,445	4,453,765
Balance at 31 March 2026	5,080,999	6,249,871	15,242,997	23,731,073	203,136,408	253,441,348	139,361,326	392,802,674

The accompanying notes are an integral part of these financial statements.

Transnational Corporation Plc
 Unaudited Consolidated and Separate Statement of Changes in Equity
 For the Period Ended 31 March 2026

Company

	Share capital N'000	Share premium N'000	Share Reconstruction Reserve N'000	Other reserves N'000	Retained earnings N'000	Total N'000
As at 1 January 2025	5,080,999	6,249,871	15,242,997	14,346,323	34,514,637	75,434,827
Profit for the period	-	-	-	-	49,278,057	49,278,057
Dividend paid	-	-	-	-	(10,161,999)	(10,161,999)
Other comprehensive income	-	-	-	4,331,289	-	4,331,289
Balance at 31 December 2025	5,080,999	6,249,871	15,242,997	18,677,612	73,630,695	118,882,174
As at 1 January 2026	5,080,999	6,249,871	15,242,997	18,677,612	73,630,695	118,882,174
Profit for the period	-	-	-	-	11,962,138	11,962,138
Dividend paid	-	-	-	-	-	-
Other comprehensive income	-	-	-	2,390,051	-	2,390,051
Balance at 31 March 2026	5,080,999	6,249,871	15,242,997	21,067,663	85,592,833	133,234,363

The accompanying notes are an integral part of these financial statements.

Transnational Corporation Plc
 Unaudited Consolidated and Separate Statement of Cash Flows
 For the Period Ended 31 March 2026

		Group		Company	
	Note	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Cash flows from operating activities					
Cash generated from/(used in) operations	28	12,742,560	(74,368,590)	22,425,756	772,168
Tax paid		-	(205,685)	-	-
Net cash flows generated from operating activities		12,742,560	(74,574,275)	22,425,756	772,168
Investing activities					
Dividend Income on equity security		-	-	-	-
Interest received		3,723,595	2,534,750	716,898	632,503
Purchase of other intangible assets		(84,952)	-	-	-
Insurance claim received		115,000	-	-	-
Proceed from Scrap assets		205,000	-	-	-
Proceed from sale of property, plant and equipment		8,088	699	-	699
Purchase of property, plant and equipment		(1,842,450)	(2,527,227)	(84,582)	(7,013)
Net Cash flow Generated/(Used) in investing activities		2,124,281	8,222	632,316	626,189
Financing activities					
Net movement in borrowings		-	25,482,615	-	641,756
Dividend paid		(2,930,183)	-	-	-
Proceeds from borrowings		54,918,270	-	-	-
Deposit for shares		-	56,655,000	-	-
Repayment of borrowings	17.1	(51,135,980)	-	(20,445,472)	-
Interest paid	17.1	(6,124,397)	(6,806,831)	(1,501,278)	(2,285,016)
Net Cash flow Generated/(Used) in financing activities		(5,272,290)	75,330,784	(21,946,750)	(1,643,260)
Net increase in cash and cash equivalents		9,594,551	764,731	1,111,322	(244,903)
Cash and cash equivalents at the beginning of the period		21,884,952	17,966,955	1,020,816	927,838
Foreign exchange loss/(gain) on cash and cash equivalents		(59,824)	(49,114)	(2,470)	-
Cash and cash equivalents at the end of the period		31,419,679	18,682,572	2,129,668	682,935

The accompanying notes are an integral part of these financial statements.

Transnational Corporation Plc

Notes to the Unaudited Consolidated and Separate Financial Statements

For the Period Ended 31 March 2026

1. General information

Transnational Corporation Plc, ("the Company" or "Transcorp"), was incorporated on 16 November, 2004 as a private limited liability Company domiciled in Nigeria in accordance with the requirements of the Companies and Allied Matters Act. Following a successful initial public offer (IPO), the Company was in December 2006, listed on the Nigerian Exchange Limited (Formerly Nigerian Stock Exchange). The shares of the Company have continued to be traded on the floor of the Exchange. The Company is domiciled in Nigeria and the address of its registered office is 38 Glover Road, Ikoyi, Lagos, Nigeria.

The Company maintains controlling interests in the following companies. The Company, together with the subsidiaries are known as the Transcorp Group, ("the Group")

- Transcorp Power Plc
- Trans Afam Power Limited
- Transcorp Hotels Plc
- Transcorp Energy Limited
- Aura by Transcorp Hotels
- Transcorp Properties Limited
- Transcorp OPL 281 Limited
- Transcorp Hotels Ikoyi Limited
- Transcorp Hotels Port Harcourt Limited
- Terago Commodities Limited

The Company's business is investment and operation of portfolio companies in the hospitality, power, agro-allied and energy sectors.

1.1 Principal Activities

The Group's remains focused on investing and operating portfolio companies in the Hospitality, Power, and Energy sectors. Through its subsidiaries and affiliates, the Company continues to provide a range of services and goods within these industries.

2. Summary of Material Accounting Policies

Basis of preparation

The condensed unaudited consolidated and separate financial statements have been prepared in accordance with the Companies and Allied Matters Act (CAMA) 2020, IAS 34 Interim Financial Reporting, International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS and the Financial Reporting Council of Nigeria (Amendment) Act 2023. The financial statements have been prepared on a historical cost basis except for financial assets at fair value through other comprehensive income, financial assets and liabilities and investment property – measured at fair value.

The condensed unaudited consolidated and separate financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in note 3.

The preparation of financial statements, in conformity with generally accepted accounting principles under IFRS, requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

2.1 Going Concern

The Directors have at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 Segment 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 President/Group CEO for Transnational Corporation Plc and the Managing Directors/CEOs of respective Subsidiary Companies.

3 Fair value estimation

Assets and liabilities which are measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- (Level 1): Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- (Level 3): Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The following table presents the Group's financial assets that are measured at fair value.

Assets	At 31 March 2026			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Group				
Equity securities at fair value through OCI	61,625,493	-	-	61,625,493
Company				
Equity securities at fair value through OCI	31,527,277	-	-	31,527,277

Assets	At 31 December 2025			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Group				
Equity securities at fair value through OCI	46,171,728	-	-	46,171,728
Company				
Equity securities at fair value through OCI	24,137,226	-	-	24,137,226

There were no transfers between levels 1 and 2 during the period.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments listed on the Nigerian Exchange Limited (NGX) classified as equity securities at fair value through other comprehensive income.

4 Segment analysis

The Group

The chief operating decision-maker has been identified as the President/Group CEO of Transnational Corporation Plc. The President/Group CEO reviews the Group's internal reporting in order to assess performance and allocate resources. The President/Group CEO has determined the operating segments based on these reports. The Board considers the business from an industry perspective and has identified 5 operating segments.

i Hospitality

The hospitality business is made up of its direct subsidiary Transcorp Hotels Plc. and indirect subsidiaries, Transcorp Hotels Ikoyi Limited, Transcorp Hotels Port Harcourt Limited and Aura by Transcorp Hotels. These entities render hospitality services to customers.

ii Agro-allied

This relates to a subsidiary Teragro Commodities Limited. The subsidiary is engaged in the manufacturing/processing of fruit concentrates from fruits from which the Group derives revenue.

iii Power

This relates to a subsidiaries Transcorp Power Plc (TPP) and TransAfam Power Limited (TAPL). The subsidiaries are engaged in generation and sale of electric power.

4 Segment analysis (continued)

iv Energy

Two subsidiaries make up the energy segment namely Transcorp Energy Limited and Transcorp OPL 281 Limited. The companies are into the exploration, refining and marketing of petroleum products. The subsidiaries are in the start-up phase and have not started generating revenue.

v Corporate Centre

This segment is the parent Company, Transnational Corporation Plc and the other non-operational subsidiaries.

The President/Group CEO is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the group is measured in a manner consistent with that in the income statement.

Total segment assets are included in the reconciliation to the total statement of financial position assets.

At 31 March 2026

	Hospitality N'000	Energy N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	22,412,993	-	-	116,598,425	16,025,207	(29,897,683)	125,138,942
Cost of sales	(5,217,540)	-	-	(63,210,425)	-	13,872,477	(54,555,488)
Other income	178,191	40,900	-	314,665	57,688	(37,712,000)	553,732
Finance cost	(542,468)	-	-	2,792,063	(475,242)	(497,961)	1,276,392
Depreciation	(1,094,554)	-	-	(3,596,223)	(20,320)	-	(4,711,097)
Amortisation	(18,089)	(1,439,831)	-	-	-	-	(1,457,920)
Profit/(loss) before taxation	7,078,454	(1,475,925)	-	41,096,246	13,420,602	(9,451,253)	50,668,124
Segmental assets	165,533,844	19,912,021	16,753	831,978,133	162,415,577	(100,478,810)	1,079,377,519
Segmental liabilities	(76,734,442)	(35,183,980)	(19,945)	(611,841,068)	(29,181,214)	66,385,804	(686,574,845)
Net assets	88,799,402	(15,271,959)	(3,192)	220,137,065	133,234,363	(34,093,006)	392,802,674

As at 31 March 2025

	Hospitality N'000	Energy N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	21,005,904	-	-	126,824,979	11,948,502	(16,071,622)	143,707,763
Cost of sales	(5,166,158)	-	-	(69,356,737)	-	4,123,121	(70,399,774)
Other income	129,923	277	-	-	13,614	-	143,814
Finance cost	(969,171)	-	-	(3,552,644)	(2,285,016)	2,534,750	(4,272,081)
Depreciation and amortisation	(674,352)	-	-	(2,060,295)	(21,895)	-	(2,756,542)
Profit/(loss) before taxation	6,156,914	-	-	43,868,626	8,646,475	(9,264,872)	49,407,143
Segmental assets	152,245,896	18,270,399	16,753	646,426,032	146,355,424	(132,804,905)	830,509,599
Segmental liabilities	(66,677,402)	(26,205,225)	(19,945)	(482,047,196)	(61,797,892)	103,196,868	(533,550,792)
Net assets	85,568,494	(7,934,826)	(3,192)	164,378,836	84,557,532	(29,608,037)	296,958,807

Revenues from transactions with other operating segments relates to dividend income from Transcorp Hotels Plc and Transcorp Power Plc to the Company, and management fees from subsidiaries.

The totals presented for the Group's operating segments reconciled to the key financial figures as presented in its financial statements as follows:

Revenue	31 March 2026 N'000	31 March 2025 N'000
Total revenue for reportable segments	125,138,942	143,707,763
Elimination of inter-segment revenue (i)	(29,897,683)	(16,071,622)
External revenue	155,036,625	159,779,385

4 Segment analysis (continued)

Profit or loss	31 March	31 March
	2026	2025
	N'000	N'000
Total profit/(loss) for reportable segments	60,119,377	58,672,015
Elimination of inter-segment profits (ii)	(9,451,253)	(9,264,872)
Consolidated profit or (loss) before taxation	<u>50,668,124</u>	<u>49,407,143</u>

Assets	31 March	31 December
	2026	2025
	N'000	N'000
Total assets of reportable segments	1,179,856,329	1,117,989,724
Consolidation eliminations (iii)	(100,478,810)	(115,647,102)
Consolidated total assets	<u>1,079,377,519</u>	<u>1,002,342,622</u>

Liabilities	31 March	31 December
	2026	2025
	N'000	N'000
Total liabilities of reportable segments	752,960,649	730,633,311
Consolidation eliminations (iv)	(66,385,804)	(81,676,095)
Consolidated total liabilities	<u>686,574,845</u>	<u>648,957,216</u>

The nature of differences between the measurements of the reportable segment's assets/liabilities and the assets/liabilities of the Group is as follows:

(i) Elimination of inter-segment revenue relates to dividend income and management fees from Transcorp Power Plc, Transafam Power Limited and Transcorp Hotels Plc to Transnational Corporation Plc.

(ii) Elimination of inter-segment profits relates to dividend income between the segments and other income arising from transactions with non-controlling interests.

(iii) Investments of Transnational Corporation Plc in its subsidiaries and investment of Transcorp Hotels Plc in Transcorp Hotels Port Harcourt Limited, Transcorp Hotels Ikoyi Limited and Aura by Transcorp Hotels respectively account for the consolidation eliminations of total assets of reportable segments. Inter-segment receivables were also eliminated to arrive at the consolidated total assets.

(iv) Inter-segment payables, dividend payable to segments within the Group and management fees payable and interest payable to within the group account for the consolidation eliminations in total liabilities of the reportable segments.

Entity-wide information

The following is an analysis of the Group's revenue from continuing operations from its major products and services.

Analysis of revenue by category:

Analysis of revenue by category:	31 March	31 March
	2026	2025
	N'000	N'000
Rooms	15,757,958	14,664,821
Food and beverage	5,576,746	5,652,040
Shop rental	442,477	433,365
Event centre hall rental	153,131	-
Service charge	223,331	114,835
Other operating revenue	259,350	140,843
Capacity charge	23,556,790	26,625,878
Energy sent out	79,164,659	96,071,481
Ancillary services	4,500	4,500
Total	<u>125,138,942</u>	<u>143,707,763</u>

Revenue by Geographical Location

Revenue by Geographical Location	31 March	31 March
	2026	2025
	N'000	N'000
Revenue from within Nigeria	95,748,335	108,345,560
Revenue from outside Nigeria	29,390,607	35,362,203
Total	<u>125,138,942</u>	<u>143,707,763</u>

Transnational Corporation Plc
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5 Property, plant and equipment (PPE)

Group	Land	Building & improvements	Plant & machinery	Computer & office equipment	Motor vehicles	Capital work in progress	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 January 2025	42,193,553	54,609,259	210,299,997	21,187,788	1,013,551	41,131,429	370,428,018
Additions	-	110,895	2,239,745	2,491,135	1,631,140	14,893,687	21,366,602
Interest cost capitalised in the year	-	-	-	-	-	101,148	101,148
Write-off	-	-	(3,693,991)	-	(134,634)	(85,655)	(3,914,280)
Reclassification	-	7,733,709	20,287,117	1,869,888	-	(29,890,714)	-
Adjustment *	-	-	-	-	-	(907,322.00)	(907,322)
Disposals	-	(31,421)	(7,570)	(150,799)	(61,448)	-	(251,238)
Balance as at 31 December 2025	42,193,553	62,422,442	229,125,298	25,398,013	2,448,609	25,242,573	386,822,928
Balance as at 1 January 2026	42,193,553	62,422,442	229,125,298	25,398,013	2,448,609	25,242,573	386,822,928
Additions	-	68,145	-	263,323	1,033,998	476,984	1,842,450
Reclassification	-	87,598	825,072	2,088,905	-	(3,001,575)	-
Disposals	-	-	-	(1,091)	-	-	(1,091)
Balance as at 31 March 2026	42,193,553	62,578,185	229,950,370	27,749,150	3,482,607	22,717,982	388,664,287
Depreciation and Impairment losses							
Balance as at 1 January 2025	-	9,204,058	42,205,892	7,826,055	700,618	-	59,936,622
Depreciation for the period	-	1,440,165	8,378,008	1,737,712	180,345	-	11,736,230
Write off	-	-	(2,256,435)	-	(8,975)	-	(2,265,410)
Impairment	-	-	4,885,620	-	-	-	4,885,620
Disposal	-	(28,809)	(7,570)	(146,967)	(50,093)	-	(233,439)
Balance as at 31 December 2025	-	10,615,414	53,205,515	9,416,800	821,895	-	74,059,623
Balance as at 1 January 2026	-	10,615,414	53,205,515	9,416,800	821,895	-	74,059,623
Depreciation for the period	-	392,419	2,171,158	512,963	176,637	-	3,253,177
Disposals	-	-	-	-	-	-	-
Write off	-	-	-	(1,091)	-	-	(1,091)
Balance as at 31 March 2026	-	11,007,833	55,376,673	9,928,672	998,532	-	77,311,709
Net book value							
At 31 March 2026	42,193,553	51,570,352	174,573,697	17,820,478	2,484,075	22,717,982	311,352,578
At 31 December 2025	42,193,553	51,807,028	175,919,783	15,981,213	1,626,714	25,242,573	312,763,305

*The adjustment relates to certain costs in Capital work in progress which were expensed during the year as it did not meet the recognition criteria for Property, Plant and Equipment (PPE) under applicable accounting standards.

Transnational Corporation Plc
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For the Period Ended 31 March 2026

5 Property, plant and equipment (continued)

Company	Building & improvements N'000	Plant & Machinery N'000	Computer & office equipment N'000	Motor vehicles N'000	Capital work in progress N'000	Total N'000
Cost						
Balance as at 1 January 2025	43,743	24,139	158,523	7,298	-	233,703
Additions	1,892	498	13,772	-	503,163	519,325
Reclassification	-	-	-	-	-	-
Disposals	(31,421)	-	(7,197)	-	-	(38,618)
Balance as at 31 December 2025	14,214	24,637	165,098	7,298	503,163	714,410
Balance as at 1 January 2026	14,214	24,637	165,098	7,298	503,163	714,410
Additions	-	-	8,167	-	76,415	84,582
Disposals	-	-	-	-	-	-
Balance as at 31 March 2026	14,214	24,637	173,265	7,298	579,578	798,992
Depreciation and impairment losses						
Balance as at 1 January 2025	38,506	10,884	107,414	7,298	-	164,101
Depreciation for the period	3,645	2,346	23,518	-	-	29,509
Disposals	(28,809)	-	(4,694)	-	-	(33,503)
Balance as at 31 December 2025	13,342	13,230	126,238	7,298	-	160,107
Balance as at 1 January 2026	13,342	13,230	126,238	7,298	-	160,108
Depreciation for the period	227	590	5,313	-	-	6,130
Disposals	-	-	-	-	-	-
Balance as at 31 March 2026	13,569	13,820	131,551	7,298	-	166,238
Net book value						
At 31 March 2026	645	10,817	41,714	-	579,578	632,754
At 31 December 2025	872	11,407	38,860	-	503,163	554,303

Transnational Corporation Plc
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For the Period Ended 31 March 2026

Depreciation is allocated as follows;

Cost of sales
Administrative expenses

Group		Company	
31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
2,063,114	2,011,186	-	-
1,190,063	741,400	6,130	7,704
3,253,177	2,752,586	6,130	7,704

All depreciation expenses for the company are charged to administrative expenses.

Right of use assets

	Group N'000	Company N'000
Cost		
Balance as at 1 January 2025	462,151	462,151
Additions	-	-
Balance as at 31 December 2025	462,151	462,151
Balance as at 1 January 2026	462,151	462,151
Additions	-	-
Balance as at 31 March 2026	462,151	462,151
Depreciation and Impairment losses		
Balance as at 1 January 2025	343,904	343,904
Depreciation for the period	56,759	56,759
Balance as at 31 December 2025	400,663	400,663
Balance as at 1 January 2026	400,663	400,663
Depreciation for the period	14,190	14,190
Balance as at 31 March 2026	414,853	414,853
Net book value		
At 31 March 2026	47,298	47,298
At 31 December 2024	61,488	61,488

Transnational Corporation Plc
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For the Period Ended 31 March 2026

6 Intangible assets

	Group					Company		
	Goodwill	Computer software	Oil Prospecting License	Exploration and evaluation expenditure	Total	Computer software	Oil Prospecting License	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2025	29,971,031	489,591	11,577,562	11,444,422	53,482,606	12,966	5,075,818	5,088,784
Addition	-	128,110	-	-	128,110	-	-	-
Disposal	-	-	-	-	-	-	-	-
As at 31 December 2025	29,971,031	617,701	11,577,562	11,444,422	53,610,716	12,966	5,075,818	5,088,784
At 1 January 2025	29,971,031	617,701	11,577,562	11,444,422	53,610,716	12,966	5,075,818	5,088,784
Addition	-	84,952	5,759,325	-	5,844,277	-	-	-
Disposal	-	-	-	-	-	-	-	-
At 31 March 2026	29,971,031	702,653	17,336,887	11,444,422	59,454,993	12,966	5,075,818	5,088,784
Accumulated amortisation & Impairment								
At 1 January 2025	(1,011,644)	(331,826)	(5,780,435)	-	(7,123,905)	12,966	-	12,966
Impairment charge	-	-	-	-	-	-	-	-
Amortisation charge	-	(47,425)	(5,765,216)	-	(5,812,641)	-	-	-
As at 31 December 2025	(1,011,644)	(379,251)	(11,545,651)	-	(12,936,546)	12,966	-	12,966
At 1 January 2025	(1,011,644)	(379,251)	(11,545,651)	-	(12,936,546)	12,966	-	12,966
Amortisation charge	-	(18,089)	(1,441,304)	-	(1,459,393)	-	-	-
Impairment charge	-	-	-	-	-	-	-	-
At 31 March 2026	(1,011,644)	(397,340)	(12,986,955)	-	(14,395,939)	12,966	-	12,966
Net book value								
At 31 March 2026	28,959,387	305,313	4,349,932	11,444,422	45,059,054	-	5,075,818	5,075,818
At 31 December 2025	28,959,387	238,450	31,911	11,444,422	40,674,170	-	5,075,818	5,075,818

Goodwill is not amortised but tested for impairment annually.

Transnational Corporation Plc
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For the Period Ended 31 March 2026

7 Investment properties

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
At 1 January	17,000,000	6,900,000	17,000,000	6,900,000
Net gain from fair value remeasurement	-	10,100,000	-	10,100,000
	17,000,000	17,000,000	17,000,000	17,000,000

8 Investment in subsidiaries

	Company	
	31 March 2026 N'000	31 December 2025 N'000
Transcorp Hotels Plc	25,470,755	25,470,755
Trans Afam Nigeria Limited	47,500	47,500
Transcorp Power Plc	26,670,798	26,670,798
Other subsidiaries	50,920	50,920
	52,239,973	52,239,973

8.1 Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling interests:

Subsidiary	Country of incorporation	% Ownership interest held by non-controlling interest	
		31 March 2026	31 December 2025
Transcorp Hotels Plc	Nigeria	23.84 %	23.84 %
Transcorp Power Plc	Nigeria	49.01 %	49.01 %
TransAfam Power Limited	Nigeria	2.45 %	2.45 %

9 Deferred tax liability

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Deferred tax liability	37,106,595	36,889,809	1,603,131	1,603,131
Deferred tax asset	(12,797,789)	(12,398,837)	(642,000)	(642,000)
Total net Deferred tax liability	24,308,806	24,490,972	961,131	961,131

10 Inventories

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Engineering spares	6,027,645	5,009,498	-	-
Guest supplies	531,557	452,322	-	-
Fuel	556,613	347,275	-	-
	7,115,815	5,809,095	-	-

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For the Period Ended 31 March 2026

11 Trade and other receivables	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Trade receivables and Other receivables Related Parties	635,317,966	576,880,602	26,682,057	33,031,751
	-	-	-	-
	635,317,966	576,880,602	26,682,057	33,031,751
Less: provision for impairment (note 11.2)	(35,692,371)	(33,150,671)	(2,042,152)	(1,945,454)
	599,625,595	543,729,931	24,639,905	31,086,297
11.1 Current	598,050,595	542,098,681	24,639,905	31,086,297
Non-current	1,575,000	1,631,250	-	-
	599,625,595	543,729,931	24,639,905	31,086,297

11.2 Movement in impairment allowance	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Opening balance	33,150,671	18,563,925	1,945,453	1,909,830
Addition during the period/year	2,541,700	12,805,370	96,698	35,623
Writeback/write off during the period	-	1,781,376	-	-
	35,692,371	33,150,671	2,042,151	1,945,453

12 Prepayments and Other Assets	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Prepayments	4,313,547	1,338,148	332,507	101,717
Other prepaid expenses	18,010	109,355	5,277	-
	4,331,557	1,447,503	337,784	101,717
Non-current	18,010	17,454	18,010	17,454
Current	4,313,547	1,430,049	319,774	84,263

13 Investment in financial assets	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Equity investments at fair value through other comprehensive income				
At 1 January	46,171,728	18,217,915	24,137,226	16,428,215
Additions during the year	-	-	-	-
Reclassified from other investment (note 32)	11,000,000	20,377,722	5,000,000.00	3,377,722
Movement in other comprehensive income for current period	4,453,765	7,576,091	2,390,051	4,331,289
Total investment in financial assets	61,625,493	46,171,728	31,527,277	24,137,226
Split between non-current and current portions				
Current	-	-	-	-
Non-current assets	61,625,493	46,171,728	31,527,277	24,137,226

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14	Cash and cash equivalents	Group		Company	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		N'000	N'000	N'000	N'000
	Cash on hand	33,412	42,176	28	1,474
	Cash at banks	14,183,326	13,231,502	1,176,875	66,577
	Short term deposit	17,202,941	8,611,274	952,765	952,765
	Cash and bank balance	31,419,679	21,884,952	2,129,668	1,020,816

15	Trade and other payables	Group		Company	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		N'000	N'000	N'000	N'000
	Trade Creditors	292,268,123	279,651,163	-	-
	Accruals and other liabilities	97,696,077	83,983,784	6,237,331	4,139,865
	Dividend payable	88,298	88,298	-	-
	Other payable	1,743,225	2,452,904	2,382,485	2,258,306
	Unclaimed Dividend	2,233,610	2,233,610	1,780,041	1,780,041
	Advance Deposit	161,578	161,578	-	-
		394,190,911	368,571,337	10,399,857	8,178,212

16	Taxation	Group		Company	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		N'000	N'000	N'000	N'000
	Income tax	11,566,187	10,785,761	1,286,473	17,027
	Development Levy	429,285	-	171,992	-
	Police Levy	-	-	-	432
	Education tax	-	1,310,059	-	-
		11,995,472	12,095,820	1,458,464	17,459
	Tax on franked investment income	-	918,878	-	918,878
	Deferred tax	778,966	(339,800)	-	-
		12,774,438	12,674,898	1,458,464	936,337

Development Levy- with effect from 1 January 2026, the Nigeria Tax Act, 2025 (NTA 2025) introduced a Development Levy at the rate of 4% on assessable profits of companies. The Development Levy was established to consolidate the former Education Tax and Policy Levy into a single unified levy. Accordingly, the Development Levy replaces the Education Tax previously charged under the Tertiary Education Trust Fund (Establishment, etc.) Act as well as the Policy Levy previously applicable under relevant tax regulations. The levy is charged on the same profit base as companies income tax and is payable to the Nigeria Revenue Service (NRS). For the period ended 31 March 2026, the Development Levy has been computed in accordance with the provisions of the NTA, 2025 and has been recognised as part of the Company's tax charge for the year.

The movement in tax payable is as follows:

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	N'000	N'000	N'000	N'000
At 1 January	91,960,046	56,922,272	2,758,255	1,005,585
Provision for the period	11,995,469	38,813,725	1,458,464	2,482,233
Payment during the period	-	(3,775,951)	-	(729,563)
	103,955,517	91,960,046	4,216,719	2,758,255

17	Borrowings	Group		Company	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		N'000	N'000	N'000	N'000
	Falling due within one year	17,356,122	40,280,149	13,587,257	28,687,112
		17,356,122	40,280,149	13,587,257	28,687,112
	Falling due after one year	58,212,293	35,183,170	-	5,563,355
		58,212,293	35,183,170	-	5,563,355
	Total	75,568,415	75,463,319	13,587,257	34,250,467

17.1		Group		Company	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		N'000	N'000	N'000	N'000
	As at 1 January	75,463,319	88,512,242	34,250,467	34,814,522
	Additions	54,918,270	23,526,569	-	-
	Effective interest	2,447,203	18,528,701	1,283,540	6,290,229
	Principal repayments	(51,135,980)	(38,294,853)	(20,445,472)	(1,915,941)
	Interest repayments	(6,124,397)	(16,809,340)	(1,501,278)	(4,938,342)
		75,568,415	75,463,319	13,587,257	34,250,467

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18 Deposit for shares

	Group		Company	
	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Deposit for shares-THIL	2,410,000	2,410,000	-	-
Deposit for shares-TAPL	82,180,000	82,180,000	-	-
	84,590,000	84,590,000	-	-

19 Revenue

	Group		Company	
	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
The group derives the following types of revenue:				
Rooms	15,757,958	14,664,821	-	-
Food and beverage	5,576,746	5,652,040	-	-
Shop rental	442,477	433,365	-	-
Event centre hall rental	153,131	-	-	-
Service charge	223,331	114,835	-	-
Other operating revenue	259,350	140,843	4,035,960	-
Dividend income	-	-	9,360,084	9,188,784
Capacity charge	23,556,790	26,625,878	-	-
Energy sent out	79,164,659	96,071,481	-	-
Management fees from subsidiaries	-	-	2,629,163	2,759,718
Ancillary services	4,500	4,500	-	-
	125,138,942	143,707,763	16,025,207	11,948,502

Other Operating revenue represents the op

20 Cost of sales

	Group		Company	
	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Rooms	1,793,967	2,045,767	-	-
Staff costs	716,357	493,154	-	-
Food and beverage	3,297,099	3,022,993	-	-
Natural gas and fuel costs	39,643,338	53,321,495	-	-
Other direct expenses	5,013,323	4,250,803	-	-
Repairs and maintenance	1,657,281	1,842,970	-	-
Depreciation	2,063,114	2,011,186	-	-
Insurance	371,009	267,043	-	-
Other operating cost	-	3,144,363	-	-
	54,555,488	70,399,774	-	-

21 Other income

	Group		Company	
	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Dividend income on equity securities	-	-	-	-
Profit/ (loss) on fixed asset disposal	8,088	664	-	664
Gain on sales of investment	-	-	-	-
Foreign exchange gain/(loss)	-	-	-	-
Rental Income	16,250	12,500	16,250	12,500
Other income*	529,394	130,650	41,438	-
	553,732	143,814	57,688	13,164

*Included in other income is the insurance claim of N115 million on burnt motor vehicle and scrap assets sold of N205 million.

22 Fair value on equity securities

	Group		Company	
	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Included in other comprehensive income				
Fair value gain/ (loss) on equity securities	4,453,765	1,398,113	2,390,051	1,395,109

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23 Administrative and general expenses

	Group		Company	
	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Staff costs	2,310,855	2,194,385	309,247	311,774
Depreciation of PPE	1,190,063	727,210	6,130	7,705
Depreciation Depreciation of right of use asset	14,190	14,190	14,190	14,190
Amortisation	1,457,920	3,956	-	-
Auditors' remuneration	149,417	118,306	27,977	22,830
Management and incentive fees	4,053,199	2,829,045	763,796	348,318
Professional fees	399,207	464,073	83,076	76,922
Director's remuneration	647,701	575,688	208,575	156,066
Repairs and maintenance	764,409	1,129,700	6,345	7,862
Advertising	516,009	873,837	58,038	70,863
Group service benefits	482,439	451,611	-	-
Insurance	330,983	355,795	5,050	7,148
Electricity and diesel cost	1,106,255	1,355,720	19,136	15,165
Travel and accommodation	434,797	371,356	112,218	95,790
Licenses and fees	122,341	45,828	87,509	29,452
Bank charges	440,214	318,120	15,449	13,937
Other operating expenses	3,990,141	4,165,093	279,747	357,132
	18,410,140	15,993,913	1,996,483	1,535,154

24 Finance costs and income

	Group		Company	
	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Finance costs:				
Interest expense on loans	2,447,203	6,806,831	1,283,540	2,285,016
Interest capitalised	-	-	-	-
	2,447,203	6,806,831	1,283,540	2,285,016
Finance income:				
Interest income on loan	3,723,595	2,534,750	716,898	632,503
	3,723,595	2,534,750	716,898	632,503
Finance (income)/cost - net	(1,276,392)	4,272,081	566,642	1,652,513

25 Net foreign exchange Gain/(loss)

	Group		Company	
	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Foreign exchange gain/(loss)	(793,614)	(628,746)	(2,470)	(10,858)

26 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

	Group		Company	
	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Profit attributable to shareholders	21,953,876	19,519,365	11,962,138	7,710,138
Weighted average number of ordinary shares in issue	10,161,998	10,161,998	10,161,998	10,161,998
Basic earnings per share (Kobo)	216	192	118	76
Diluted earnings per share (Kobo)	216	192	118	76

27 Share capital

27.1 Authorised:

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
At 1 January (10,161,997,573 ordinary shares of 50kobo each)	5,080,999	5,080,999	5,080,999	5,080,999
Transfer to share reconstruction reserve				
At period/year end	5,080,999	5,080,999	5,080,999	5,080,999

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	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Allotted, called up and fully paid: Ordinary shares of 50 kobo each	5,080,999	5,080,999	5,080,999	5,080,999

As at 30 September, 2024 the number of shares was 40,647,990,293 ordinary shares of 50 kobo each. In October 2024, the Company reconstructed its shares capital by consolidation of the total number of issued shares at a ratio of 1 to 4 ordinary shares at the par value of 50 Kobo per share. There is now a share reconstruction reserve for excess shares of 30,485,992,719 from the reconstruction exercise.

27.2 Share premium

	Group and Company	
	31 March 2026 N'000	31 December 2025 N'000
At 1 January	6,249,871	6,249,871
At 31 March 2026	6,249,871	6,249,871

27.3 Share reconstruction Reserve

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Share Reconstruction (30,485,992,719 of 50 kobo each)	15,242,997	15,242,997	15,242,997	15,242,997

On 28 October 2024, the company reconstructed its ordinary share of 50 kobo by issuing 1 share for every 4 shares to the existing shareholders

27.4 Other reserves

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
At 1 January	20,237,753	14,112,173	18,677,612	14,346,323
Other Comprehensive Income during the period	3,493,320	6,125,580	2,390,051	4,331,289
At 31 March 2026	23,731,073	20,237,753	21,067,663	18,677,612

27.5 Retained Earnings

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
At 1 January	181,182,532	105,555,760	73,630,695	34,514,637
Profit for the year	21,953,876	85,788,771	11,962,138	49,278,057
Adjustment to the opening balance (note 38)	-	(10,161,999)	-	(10,161,999)
Dividend paid	-	-	-	-
At 31 March 2026	203,136,408	181,182,532	85,592,833	73,630,695

28 Cash generated from operating activities

	Group		Company	
	31 March 2026 N'000	31 March 2025 N'000	31 March 2026 N'000	31 March 2025 N'000
Profit/(Loss) before tax	50,668,124	49,407,143	13,420,602	8,646,475
Adjustment for:				
Depreciation of PP&E	3,253,177	2,752,586	6,130	7,706
Amortization of intangible assets	(1,459,393)	3,956	-	-
Depreciation of right of use asset	14,190	14,190	14,190	14,190
Profit on disposal of property, plant & equipment	(8,088)	(664)	-	(664)
Insurance claim received	(115,000)	-	-	-
Proceed from Scrap assets	(205,000)	-	-	-
Impairment allowance on financial assets	2,541,700	3,149,920	96,698	116,666
Dividend Income on equity securities	-	-	-	-
Finance cost	2,447,203	6,806,831	1,283,540	2,285,016
Finance income	(3,723,595)	(2,534,750)	(716,898)	(632,504)
Adjustment for tax on franked income	-	(918,878)	-	(918,878)
Unrealised foreign exchange loss/(gain)	(793,614)	(628,746)	2,470	(10,858)
Changes in working capital:				
(Increase) in trade and other receivables	(55,626,273)	(86,469,255)	6,349,695	(3,413,479)
(Increase) in prepayment and other asset	(2,884,054)	(5,003,269)	(236,067)	-51,739
(Increase)/decrease in inventories	(1,306,720)	(940,238)	-	-
Increase in Contract Liabilities	104,695	264,861	-	-
(Decrease) in Define benefits	98,326	9,994	-	-
Increase/(Decrease) in Deferred Income	(123,367)	5,900,501	(16,250)	6,035,986
(Decrease)/Increase in trade and other payables	19,860,249	(46,182,772)	2,221,645	(11,305,749)
Net cash generated from/(used in) operations	12,742,560	(74,368,590)	22,425,756	772,168

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29 Contingent liabilities

There was no material litigation in the ordinary course of business as at the financial position date. The directors are of the opinion that all known liabilities which are relevant in assessing the state of affairs of the Company have been taken into consideration in the preparation of these financial statements.

30 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Nigerian Exchange Limited 2015 (Issuers Rule) Transnational Corporation Plc (the Company) maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period

31 Events after reporting period

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 financial statements.

32 Other Investment

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Other Investments	1,800,450	1,800,450	400,100	400,100
Deposit for shares - United Bank for Africa Plc *	-	11,000,000	-	5,000,000
	1,800,450	12,800,450	400,100	5,400,100

*The deposit for UBA rights as at 31 December 2025 have been allotted and the balance has been classified as investment in financial assets see note 13.

Movement in other investment

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
Opening Balance	12,800,450	22,178,172	5,400,100	3,777,822
Addition during the year	-	11,000,000	-	5,000,000
Reclassified to Investment in financial asset (note 13)	(11,000,000)	(20,377,722)	(5,000,000)	(3,377,722)
	1,800,450	12,800,450	400,100	5,400,100

33 Non-controlling interest

	Group	
	31 March 2026 N'000	31 December 2025 N'000
As at 1 January		
Profit for the period	125,391,254	93,951,248
Dividend paid	(2,930,183)	(20,185,243)
Other comprehensive income	960,445	1,504,150
	139,361,326	125,391,254

Below is analysis of Non-controlling interest share of profit after tax

	Transcorp Energy Limited N'000	Transcorp Hotel Plc N'000	Transcorp Power Plc N'000	TransAfam Power Limited N'000	Total N'000
Net (loos)/profit after tax	(15,588)	5,660,863	29,695,149	1,502,715	36,843,139
Non-Controlling Interest share holding	1.00%	23.84%	49.01%	2.45%	
Share of profit	(156)	1,349,550	14,553,592	36,824	15,939,810
Other comprehensive income	-	200,130	1,862,277	1,307	2,063,714
Non-Controlling Interest share holding	1.00%	23.84%	49.01%	2.45%	
Share of profit	-	47,711	912,702	32	960,445

34 Contract liabilities

	Group	
	31 March 2026 N'000	31 December 2025 N'000
Short-term advances for hospitality services (note 34.1)	1,067,970	925,069
Key money from Hilton (note 34.2)	1,795,694	1,833,900
	2,863,664	2,758,969
Current	1,220,790	1,077,889
Non current	1,642,874	1,681,080
	2,863,664	2,758,969

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34.1 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.

34.2 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 period. The Key money from Hilton International LLC will be notionally amortised over the contract period on a straight-line basis to other income. The outstanding balance of N1.795bn relates to the unamortised portion of the key money as at 31 March 2026.

	Group		Company	
	31 March 2026 N'000	31 December 2025 N'000	31 March 2026 N'000	31 December 2025 N'000
At 1 January	679,201	1,119,778	32,500	25,000
Addition during the period	3,188	65,000	-	65,000
Released to the statement of profit or loss	(126,554)	(505,577)	(16,250)	(57,500)
	555,835	679,201	16,250	32,500
Current	463,438	476,500	16,250	32,500
Non current	92,397	202,701	-	-
	555,835	679,201	16,250	32,500

Transcorp Hotel Plc obtained loans from Bank of Industry (BOI) for the sum of N10billion in 2019 and 12.751billion in 2021. The purpose of the loans were to procure equipment to upgrade the hotel rooms, kitchen, public area and equip a new multi-purpose banqueting conference centre. The interest rate on the loan 10% was below the market loan rate. 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 N0.679 billion and N126million was credited to other operating income in the statement of profit or loss for the period ended 31 March 2026

36 Defined Benefit Liability

Transcorp Hotels Plc 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.

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

	Group	
	31 March 2026 N'000	31 December 2025 N'000
Present value of defined benefit obligations	541,697	443,372
Fair value of plan assets	-	-
Funded status	541,697	443,372
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	541,697	443,372
Current	98,326	84,159
Non-current	443,371	359,213
	541,697	443,372

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37 Compliance with Free Float Requirements and Shareholding pattern

	31 March 2026		31 December 2025	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	10,161,997,574	100%	10,161,997,574	100%
Substantial Shareholdings (5% and above)				
HH Capital Limited	2,999,821,729	29.52%	2,999,821,729	29.52%
UBA Nominees Limited Trading	938,250,760	9.23%	938,250,760	9.23%
Elumelu Awele Vivien	517,698,701	5.09%	517,698,701	5.09%
Total Substantial Shareholdings	4,455,771,190	43.84%	4,455,771,190	43.84%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Substantial Shareholdings (5% and above)				
Mr. Tony O.Elumelu, CFR (Direct)	68,276,011	0.67%	68,276,011	0.67%
Mr. Tony O.Elumelu, CFR (Heirs Holdings Limited) (Indirect)	68,386,431	0.67%	68,386,431	0.67%
Mr. Chiugo Ndubisi	-	-	-	-
Dr. Stanley Inye Lawson	30,697,526	0.30%	30,697,526	0.30%
Mr. Victor Famuyibo	75,000	0.00%	75,000	0.00%
Dr. (Mrs) Toyin Sanni	-	-	-	-
Mallam Ahmadu Sabo	-	-	-	-
Mr. Oliver Andrews	-	-	-	-
Dr. (Mrs) Owen Omogiafo OON	6,872,769	0.07%	6,872,769	0.07%
Total Directors' Shareholdings	174,307,737	1.71%	174,307,737	1.71%
Other Influential Shareholdings				
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	5,531,918,647	54.44%	5,531,918,647	54.44%
Free Float in Value	N267,468,266,582.45		N251,149,106,573.80	

Declaration:

(A) Transcorp Plc with a free float percentage of 54.44% as at 31 March 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Transcorp Plc with a free float value of N267,468,266,582.45 as at 31 March 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Share Price at end of reporting period was N48.35 (31 December 2025:N45.40)