

TRANSCORP POWER PLC

Unaudited Interim Financial Statements
For the year ended 31 March 2026

Table of Contents

Corporate Information	Error! Bookmark not defined.
Statement of Directors' Responsibilities	6
Statement of Profit or Loss and Other Comprehensive Income.....	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cashflow	10
Note to the financial statements.....	11

Corporate Information

Company Registration No.	RC 1067143		
Tax Identification number	14640316-0001		
Registered Office	38 Glover Road Ikoyi, Lagos Nigeria.		
Plant address	Transcorp Power Plc. KM 20 Warri/Patani Expressway Ughelli Delta State, Nigeria		
Board of Directors	Mr. Emmanuel Nnorom	Chairman	
	Engr. Peter Ikenga	Managing Director/Chief Executive Officer	
	Dr. (Mrs.) Owen Omogiafo, OON	Non-Executive Director	
	Engr. Vincent Ozoude	Non-Executive Director	
	Engr. Charles Odita	Independent	Non-Executive Director
	Ms. Faith Tuedor-Matthews, OFR	Independent	Non-Executive Director
	Mr. Christopher Ezeafulukwe	Non-Executive Director	
Auditors	Messrs. Deloitte & Touche Chartered Accountants Civic Towers Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island, Lagos Nigeria		
Principal Banker	United Bank for Africa Plc 57 Marina Street, Lagos Island Lagos,		
	Fidelity Bank Plc Adeyemo Alakija, Lagos		
Registrar	Africa Prudential Plc 220B, PalmGrove, Ikorodu Road, Lagos,		
Investors Relation	Dr. Evans Okpogoro evans.okpogoro@transcorppower.com		
Investors Relation Portal	https://transcorppower.com/tpp/investor-relations/		
Company Secretary	Atinuke Kolade 38 Glover Road Ikoyi, Lagos, Nigeria.		

Incorporation and address

The Company is the successor company from the merger of Transcorp Ughelli Power Limited and Ughelli Power Plc. Transcorp Ughelli Power Limited was incorporated in Nigeria on 24 September 2012 under the Companies and Allied Matters Act, of Nigeria as a private limited liability company for the purpose of acquiring 100% shareholding in Ughelli Power Plc from the Federal Government of Nigeria on 1 November 2013

On 1 October 2015, Transcorp Ughelli Power Limited merged with its subsidiary, Ughelli Power Plc with a resultant change in name to Transcorp Power Limited, and cancellation of the share capital of Ughelli Power Plc. No new company was formed.

On 19 December 2023, the Company held an Extra-ordinary General Meeting (EGM) and passed a resolution to convert the company from a private limited liability company to a public limited liability company, and the consequent change of name from Transcorp Power Limited to Transcorp Power Plc on 10 January 2024. At the same meeting, the Company increased its share capital from ₦42,733,641.50 divided into 85,467,283 ordinary shares of ₦0.50 each to ₦3,750,000,000.00 divided into 7,500,000,000 ordinary shares of ₦0.50 each by the creation of an additional 7,414,532,717 ordinary shares of ₦0.50 each. It was also approved that the shares of the company be listed on the main Board of the Nigerian Exchange Limited (NGX).

The address of the Company’s registered office is:

38 Glover Road
 Ikoyi, Lagos
 Nigeria.

Principal activities

The Company is mainly engaged in the generation and sale of electric power.

Shareholders

Major Shareholders

According to the register of members, the following shareholders of the Company held 5% or more of the issued Ordinary share capital as at 31 March 2026

SHAREHOLDERS WITH 5% AND ABOVE				
Shareholder	Q1 2026		FY 2025	
	Shareholding (Units)	%	Shareholding (Units)	%
Transnational Corporation Plc	3,824,435,342	50.99	3,824,435,342	50.99
Rich Point Limited	1,905,557,684	25.41	2,376,320,946	31.68
UBA Nom Rich Point Limited - Main	446,612,377	6.22	-	-
Woodrock Energy Resources Limited	429,259,257	5.72	440,259,257	5.87

Shareholding Analysis

Shareholding structure and Free Float

The company met the free float requirement as at 31 March 2026 with 824,388,655 shares (10.79%) valued at N252,262,928,430 as on that date.

TRANSCORP POWER PLC				
FREE FLOAT COMPUTATION				
Company Name:	TRANSCORP POWER PLC		TRANSCORP POWER PLC	
Year End:	31/12/2025		31/03/2026	
Reporting Period:	Q4 2025		Q1 2026	
Share Price at end of reporting period:	N307.00		N306.90	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	7,500,000,000	100%	7,500,000,000	100%
Details of Substantial Shareholdings (5% and above)				
TRANSNATIONAL CORPORATION PLC	3,824,435,342	50.99	3,824,435,342	50.99
RICH POINT LIMITED	2,376,320,946	31.68	1,905,557,684	25.41
UBA NOM RICH POINT LIMITED - MAIN	-	-	466,612,377.00	6.22
WOODROCK ENERGY RESOURCES LIMITED	440,259,257	5.87	429,259,257	5.72
Total Substantial Shareholdings	6,641,015,545	88.54	6,625,864,660	88.34
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
MR EMMANUEL NNOROM	17,354,867	0.23	17,354,867	0.23
MR EMMANUEL NNOROM (Indirect)	3,641,000	0.05	3,641,000	0.05
ENGR. PETER IKENGA	325,159	0.00	325,159	0.00
DR MRS OWEN OMOGIAFO, OON	18,355,867	0.24	18,355,867	0.24
MR ADIM JIBUNOH	51,000	0.00	-	-
ENGR. VINCENT OZOUDE	51,000	0.00	51,000	0.00
ENGR. CHARLES ODITA	20,000	0.00	20,000	0.00
MR. CHRISTOPHER EZEAFULUKWE	9,947,792	0.13	9,947,792	0.13
MS FAITH TUEDOR-MATTHEWS, OFR	-	-	-	-
Total Directors' Shareholdings	49,746,685	0.65	49,695,685	0.65
Total Other Influential Shareholdings				
Free Float in Units and Percentage	809,237,760	10.79	824,388,655	10.79
Free Float in Value	₦248,435,992,320		₦252,262,928,430	

Statement of Directors' Responsibilities

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

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


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

Going Concern


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

The unaudited financial statements of the Company for the period ended 31 March 2026 were approved by the Directors on the 24th April, 2026

On behalf of the Directors of the Company.



Peter Ikenga
Managing Director/Chief Executive Officer
FRC/2021/PRO/DIR/003/00000023699



Emmanuel Nnorom
Chairman
FRC/2014/PRO/DIR/003/00000007402

Transcorp Power Plc
Unaudited Interim Financial Statements
For the period ended 31 March 2026

Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 31 March 2026

	Notes	31 March 2026 N'000	31 March 2025 N'000
Continuing operations			
Revenue from contracts with customers	7	94,591,667	105,442,163
Cost of sales	8	<u>(44,659,459)</u>	<u>(50,411,583)</u>
Gross profit		49,932,208	55,030,580
Other operating income	9	314,556	-
Impairment loss on financial assets	12	(2,225,925)	(3,033,254)
Administrative expenses	11	<u>(11,494,233)</u>	<u>(7,452,734)</u>
Operating profit		36,526,606	44,544,592
Finance income	10.1	800,469	1,744,365
Finance cost	10.2	2,459,609	(2,755,909)
Other gain	10.3	<u>(193,155)</u>	<u>(250,442)</u>
Profit before income tax	10.4	<u>39,593,529</u>	<u>43,282,606</u>
Income tax expense	13	(9,898,382)	(10,645,446)
Profit for the year from continuing operations		<u>29,695,147</u>	<u>32,637,160</u>
Discontinued Operations			
Loss for the year from discontinued operations		-	-
Profit for the year		<u>29,695,147</u>	<u>32,637,160</u>
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	22	1,862,277	-
Total comprehensive income for the year		<u>31,557,424</u>	<u>32,637,161</u>
Earnings Per Share			
From Continued Operations			
Basic earnings per share (N)	14	3.96	4.35
Diluted earnings per share (N)	14	3.96	4.35


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

Transcorp Power Plc
Unaudited Interim Financial Statements
For the period ended 31 March 2026

Statement of Financial Position
As at period ended 31 March 2026

	Notes	31 March 2026 N'000	31 December 2025 N'000
Assets			
Non-current assets			
Property, plant and equipment	15	53,234,958	54,496,047
Intangible asset	16	9,701,191	9,701,191
Investments	22	27,098,961	25,236,685
		90,035,110	89,433,923
Current assets			
Inventories	17	4,294,502	3,433,468
Trade and other receivables	18	508,685,435	468,392,053
Cash and cash equivalents	19	10,402,469	2,219,513
Total current assets		523,382,406	474,045,034
Total assets		613,417,515	563,478,957
Equity and liabilities			
Equity			
Share capital	24	3,750,000	3,750,000
Share premium	25	44,385,019	44,385,019
Revaluation Reserve		4,718,218	2,855,941
Retained earnings	26	162,102,966	132,407,818
Total equity		214,956,203	183,398,778
Liabilities			
Non-current liabilities			
Borrowings	21.1	35,119,929	24,551,169
Deferred tax liabilities	13.3	3,469,167	3,469,167
		38,589,096	28,020,336
Current liabilities			
Trade and other payables	20	266,045,200	261,993,417
Current tax payable	13.1	93,827,016	83,928,634
Borrowings	21.2	-	6,137,792
		359,872,214	352,059,843
Total liabilities		398,461,312	380,080,179
Total equity and liabilities		613,417,515	563,478,957

The Unaudited financial statements and accompanying notes were approved by the Board of Directors on April 24, 2026 and signed on its behalf by:


Emmanuel Nnorom
Chairman, Board of Directors


Evans Okpogoro
Chief Finance Officer


Peter Ikenga
MD/CEO

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

Statement of Changes in Equity
For the period ended 31 March 2026

	Share capital (Note 24)	Share premium (Note 25)	Revaluation Reserve	Retained earnings (Note 26)	Total
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2025	3,750,000	44,385,019	-	78,490,595	126,625,614
Other comprehensive income for the year			2,855,941		2,855,941
Profit for the year	-	-	-	91,417,223	91,417,223
Dividends (Note 29)	-	-	-	(37,500,000)	(37,500,000)
Balance at 31 December 2025	3,750,000	44,385,019	2,855,941	132,407,818	183,398,778
Profit for the year	-	-	-	29,695,147	29,695,147
Other comprehensive income for the year	-	-	1,862,278	-	1,862,278
Dividends (Note 29)	-	-	-	-	-
	-	-	1,862,278	29,695,147	31,557,424
Balance at 31 March 2026	3,750,000	44,385,019	4,718,219	162,102,965	214,956,203

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

Statement of Cashflow
For the period ended 31 March 2026

	Notes	31 March 2026 N'000	31 March 2025 N'000	31 December 2025 N'000
Cash generated from operations				
Profit before tax		39,593,530	43,282,607	120,017,673
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation of property, plant and equipment	15.0	1,367,997	1,380,276	5,532,630
Finance income	10.0	(800,469)	(1,744,365)	(5,782,004)
Finance cost	10.0	(2,459,609)	2,755,909	10,707,468
Impairment loss on financial assets	12.0	2,225,925	3,033,254	11,565,900
Impairment loss on Gas Turbines		-	-	812,243
Effect of Foreign exchange gain	10.3		(250,442)	(1,542,527)
Write of property, plant and equipment	15.0	-	-	1,563,215
Adjustment to Property, Plant and Equipment	15.0	-	(50,403)	907,322
Working capital adjustments:				
Increase in trade and other receivables		(40,293,383)	(54,316,634)	(176,198,871)
Increase in inventories		(861,033)	(741,180)	(1,065,967)
Increase in trade and other payables		2,244,681	23,051,235	91,088,942
Net cash flows from operating activities		1,017,638	16,400,256	57,606,024
Tax paid	13.1	-	(205,664)	(1,305,665)
Total Net cash flows from operating activities		1,017,638	16,194,592	56,300,359
Investing activities				
Purchase of property, plant and equipment	15.0	(106,906)	(76,002)	(2,702,375)
Investment in shares	22.0	-	-	(5,000,000)
Interest income	10.0	800,469	1,744,365	411,423
Net cash used in investing activities		693,563	1,668,363	(7,290,952)

Transcorp Power Plc
Unaudited Interim Financial Statements
For the period ended 31 March 2026

Financing activities

Dividend paid	29.0	-	(26,250,000)	(37,500,000)
Proceeds from borrowings	21.2	35,000,000	23,526,569	23,526,569
Repayments of loan interest	21.2	(4,357,718)	(4,082,672)	(10,342,063)
Repayments of Principal	21.2	(24,170,527)	(14,528,440)	(30,810,091)
Net cash used in financing activities		6,471,754	(21,334,543)	(55,125,586)
Net movement in cash and cash equivalents		8,182,956	(3,471,587)	(6,116,179)
Cash and cash equivalents at the beginning of the year		2,378,159	8,335,248	8,335,248
Effect of Forex on cash balance			-	444
Cash and cash equivalents at the end of the year	19.0	10,402,469	4,863,661	2,219,513

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

Note to the financial statements

1 General information

Transcorp Power Plc ("the Company") was incorporated in Nigeria on 24 September 2012 under the Companies and Allied Matters Act as amended as a private limited liability company as Transcorp Power Limited and is domiciled in Nigeria. It changed name to Transcorp Power Plc in January 2024. Transcorp Power Plc is a subsidiary of Transnational Corporation Plc (Transcorp).

The company's principal activity is the generation and sales of electric power.

The financial statements are presented in Nigerian Naira (NGN) and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

2 Basis of preparation

The financial statements have been prepared in compliance with IFRS Accounting Standards and interpretations issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council (Amendment) Act 2023. Further standards may be issued by the International Accounting Standards Board (IASB) and may be subject to interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC).

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

3 Financial period

These financial statements cover the financial year from 1 January 2026 to 31 March 2026, with comparative figures for the period ended 31 March 2025 and financial year ended 31 December 2025.

4 Going Concern

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company 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 financial statements.

5 Composition of financial statements

The financial statements are drawn up in Naira, the functional currency of Transcorp Power Plc.

The financial statements are prepared in accordance with IFRS Accounting Standards and comprise:

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

6 Principal activities

The Company is mainly engaged in the generation and sale of electric power.

Note to the financial statements (cont'd)

7 Revenue from contracts with customers
Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	31 March 2026 N'000	31 March 2025 N'000
Capacity charge	21,365,803	28,101,784
Energy delivered	73,221,364	77,335,879
Ancillary services	4,500	4,500
Total revenue from contracts with customers	94,591,667	105,442,163
Timing of revenue recognition		
Services transferred over time	94,591,667	105,442,163
Total revenue from contracts with customers	94,591,667	105,442,163
Revenue generated from:		
Local customers	58,236,339	77,166,976
International customers	36,355,328	28,275,186
Total revenue from contracts with customers	94,591,667	105,442,163

There is no other revenue item outside IFRS 15.

Ancillary services include earnings from Blackstart operations and frequency control services provided.

8 Cost of Sales

	31 March 2025 N'000	31 March 2025 N'000
Natural gas and fuel costs	41,081,306	47,184,236
Salaries and wages	404,611	287,375
Repairs and maintenance.	1,121,553	1,200,197
Depreciation (Note 11.1)	1,346,497	1,363,838
Insurance	176,842	93,080
Other direct expenses	528,650	282,857
Total cost of sales	44,659,459	50,411,583

9 Other operating income

Other operating income		
Other income	314,556	-
	314,556	-

Note to the financial statements (cont'd)

11 Administrative expenses (cont'd)

- a. Corporate Social Responsibility relates to various social responsibilities carried out during the period.
- b. Management fees relate to the management services that the parent company, Transnational Corporation Plc provided during the period to the Company.
- c. Included in staff cost is N111.83 million (Q1 2025 N67.2 million) paid to teachers of Transcorp Power Plc. Staff School. The staff school is seen by management as part of the Corporate Social Responsibility of the Company and the net expenses are included in other operating expenses. Also included in the other operating expenses are entertainment, feeding/canteen expenses, medical expenses, printing and stationery, ICT expenses, community related expenses and listing expenses.

11.1 Total depreciation included in the statement of profit or loss

		31 March 2026 N'000	31 March 2025 N'000
Depreciation- Cost of sales	(Note 8)	1,346,497	1,363,838
Depreciation- Administrative expenses	(Note 11)	21,500	16,438
Total depreciation expense		<u>1,367,997</u>	<u>1,380,276</u>

12 Impairment loss on financial assets

Total impairment loss on financial assets		<u>2,225,925</u>	<u>3,933,254</u>
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13 Income tax

The major components of income tax expense for the period ended 31 March 2026 and 2024 are:

		31 March 2026 N'000	31 March 2025 N'000
Current income tax		<u>9,898,382</u>	<u>10,420,805</u>
Total income tax for the period		9,898,382	10,420,805
Deferred tax:			
Relating to origination and reversal of temporary differences		-	-
Income tax expense reported in the statement of profit or loss		<u>9,898,382</u>	<u>10,420,805</u>

Note to the financial statements (cont'd)

	31 March 2026 N'000	31 December 2025 N'000
13.1 The movement in tax payable is as follows:		
Balance as at 1 January	83,928,634	52,848,904
Total Income tax for the period	9,898,382	32,385,395
Tax paid during the period	-	(1,305,665)
31 March & 31 December	93,827,016	83,928,634

Corporate tax is calculated at 30 percent of the estimated taxable profit for the period. The charge for taxation in these financial statements in accordance with the relevant legislation, the provisions of the 2025 Tax Law take effect from 1 January 2026.

14 Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year. There were no potentially dilutive ordinary shares at either period end; hence the basic and diluted earnings per share have the same value.

	31 March 2026	31 March 2025
Profit for the year attributable to shareholders (in ₦'000)	29,695,147	32,637,161
Weighted average number of shares in issue (unit '000)	7,500,000	7,500,000
Basic earnings per share (₦)	3.96	4.35

The denominator for the purposes of calculating basic earnings per share is based on issued and fully paid ordinary shares of N0.50 each.

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

Note to the financial statements (cont'd)

15 Property, plant and equipment

	Land N'000	Building N'000	Furniture and fittings N'000	Plant and machinery N'000	Motor vehicles N'000	Capital Spares N'000	Work in progress N'000	Total N'000
Cost								
1 January 2025	842,460	1,788,698	518,903	83,628,926	378,209	2,962,799	6,930,412	97,050,407
Additions	-	36,737	128,541	153,796	134,634	174,100	2,074,567	2,702,375
Reclassification	-	-	25,447	5,455,109	-	-	(5,480,556)	-
Adjustment Note 15.1	-	-	-	-	-	-	(907,322)	(907,322)
Write off	-	-	-	(3,693,991)	(134,634)	-	-	(3,828,625)
31 December 2025	842,460	1,825,435	672,891	85,543,840	378,209	3,136,899	2,617,101	95,016,835
1 January 2026	842,460	1,825,435	672,891	85,543,840	378,209	3,136,899	2,617,101	97,050,407
Additions	-	68,146	59,123	-	137,448	(5,310)	(152,499)	106,906
Reclassification	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
31 March 2026	842,460	1,893,580	732,014	85,543,840	515,657	3,131,589	2,464,603	95,123,742
Accumulated depreciation								
1 January 2025	-	363,238	370,024	35,488,385	219,678	-	-	36,441,325
Depreciation for the year	-	36,054	68,399	5,370,904	57,273	-	-	5,532,630
Write off	-	-	-	(2,256,435)	(8,975)	-	-	(2,265,410)
Impairment	-	-	-	812,243	-	-	-	812,243
31 December 2025	-	399,292	438,423	39,415,097	267,976	-	-	40,520,788
1 January 2026	-	399,292	438,423	39,415,097	267,976	-	-	40,520,788
Depreciation for the year	-	9,294	19,816	1,324,520	14,266	-	-	1,367,996
Write off	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
31 March 2026	-	408,586	458,239	40,739,617	282,342	-	-	41,888,784
Carrying amounts:								
31 December 2025	842,460	1,426,143	234,468	46,128,743	110,233	3,136,899	2,617,101	54,496,047
31 March 2026	842,460	1,484,994	273,775	44,804,222	233,315	3,131,589	2,464,603	53,234,958

15.1: 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 PPE under applicable accounting standards.

Note to the financial statements (cont'd)

16	Intangible asset	31 March 2026	31 December 2025
		N'000	N'000
	Goodwill		
	Balance at 1 January	9,701,191	9,701,191
	Adjustments	-	-
		<hr/>	<hr/>
	Balance at 31 March	9,701,191	9,701,191
		<hr/> <hr/>	<hr/> <hr/>

Goodwill arose from the excess of the consideration over acquisition-date fair values of identifiable asset i.e. purchase of Ughelli Power Plc on 1 November 2013.

In assessing goodwill impairment at 31 March 2026 and 30 December 2025, the Company compared the aggregate recoverable amount of the asset to the carrying amounts. Recoverable amount has been determined based on the value in use using five-year cash flow forecast approved by directors that made maximum use of observable markets for inputs and outputs. For periods beyond the forecast period, cash flows were extrapolated using growth rates that do not exceed the long-term average for the business.

The company has done goodwill assessment and there is a significant headroom from the assessment as such, there is no possible impairment that can arise on the goodwill.

17	Inventories	31 March 2026	31 December 2025
		N'000	N'000
	General stores	3,963,811	3,227,557
	Stationery	53,041	44,795
	Lubricant	277,750	161,116
		<hr/>	<hr/>
		4,294,502	3,433,468
		<hr/> <hr/>	<hr/> <hr/>

General stores, stationery and lubricants are carried as inventories and recognised in profit or loss as consumed. The cost of inventories recognised as an expense and included in 'cost of sales' amounted to N700 million (Q1 2025: N706 million). The impairment provision on inventory is based on specific identification of damaged items that are assessed as unlikely to be usable effectively for intended purposes. There was no inventory written down during the year.

Transcorp Power Plc
Unaudited Interim Financial Statements
For the period ended 31 March 2026

Note to the financial statements (cont'd)

18 Trade and other receivables		31 March 2026 N'000	31 December 2025 N'000
Trade receivables	(Note 18.1)	479,878,356	419,683,495
Due from related companies	(Note 18.2)	3,918,995	12,434,334
Prepayments		1,299,068	173,216
Due to related companies		-	219,140
Unbilled invoice		-	15,929,014
Advances to suppliers		23,289,383	20,040,763
Other receivables	(Note 18.3)	299,635	85,307
		<u>508,685,435</u>	<u>468,565,269</u>

18.1 Trade receivables		31 March 2026 N'000	31 December 2025 N'000
Trade receivables		509,716,912	447,296,127
Less: provision for impairment loss on trade receivables	22	<u>(29,838,556)</u>	<u>(27,612,632)</u>
		<u>479,878,356</u>	<u>419,683,495</u>
Trade receivables		<u>479,878,356</u>	<u>419,683,495</u>

18.1a Interest clause in the Power Purchase Agreement

The Company is entitled to interest on electricity bills that are not paid within the contractual period as stipulated in the Power Purchase Agreement (PPA) signed with the Company's major customer (NBET) on 21 February 2013. The Company started selling electricity to NBET in 2015 and has not recognised any interest since then.

The reconciliation is still on going and no firm commitment has been received from the government on the payment. Based on the Company calculations, the interest component amounted to ₦126 billion (2024: ₦72.2billion). The Board of Directors decided not to recognize but to disclose the interest income in the financial statements in line with the general industry practice.

18.2 Due from related companies		31 March 2026 N'000	31 December 2025 N'000
Receivables from related parties	(Note 23.1)	5,415,007	13,930,347
Less: provision for impairment loss		<u>(1,496,013)</u>	<u>(1,496,013)</u>
		<u>3,918,995</u>	<u>12,434,334</u>

18.3 The unbilled invoice in FY 2025 is the accrued revenue of about N15bn representing the December 2025 revenue which had not been invoiced to the customers. Invoices are raised when the Final Settlement Statement is issued by the Market Operator. This invoice has now been issued to the customer as at date. There was no outstanding invoice to customers in Q1 2026.

Note to the financial statements (cont'd)

19	Cash and cash equivalents	31 March 2026 N'000	31 December 2025 N'000
	Cash in hand	-	-
	Cash at bank	1,441,656	2,219,513
	Demand deposits	8,960,813	-
		<u>10,402,469</u>	<u>2,219,513</u>
	Cash and cash equivalents	<u>10,402,469</u>	<u>2,219,513</u>

Cash and cash equivalents comprise cash and bank balances. The carrying amount of these assets approximate their fair value. There is no impairment of cash balance because the cash is in reputable financial institutions.

20	Trade and other payables	31 March 2026 N '000	31 December 2025 N '000
	Trade payables	211,392,393	212,982,853
	Other payables	18,329,851	13,710,255
	Other Accruals	17,859,265	10,222,487
	Due to related parties	18,415,817	24,953,410
	Withholding tax	(40,436)	35,472
	PAYE tax deductions	12	642
	Dividend payable	88,298	88,298
		<u>266,045,200</u>	<u>261,993,417</u>

20.1 The trade payables relate to gas suppliers' payables and the other payables are vendors that supplied various materials and provided services to the company.

21 Financial assets and financial liabilities

21.1 Financial liabilities

	Maturity	31 March 2026 N'000	31 December 2025 N'000
UBA Term loan	2025 - 2030	-	30,688,961
Fidelity term loan	2025 - 2030	35,119,929	-
Total interest-bearing loans and borrowings		<u>35,119,929</u>	<u>30,688,961</u>
Non-current		35,119,929	24,551,169
Current		-	6,137,792
		<u>35,119,929</u>	<u>30,688,961</u>

Note to the financial statements (cont'd)

Qualitative description of interest-bearing loans and borrowing

Term loans

The Company previously obtained various term loan facilities from United Bank for Africa (UBA), repayable in instalments with maturities ranging between 2023 and 2030, and bearing interest rates of 24.5% per annum.

Security on loans

The securities to the lenders over the Company's borrowings include the irrevocable domiciliation of the company's operational proceeds with the lender and the assignment of rights over all material contracts,

22	Investments	31 March 2026	31 December 2025
		N'000	N'000
	Investment in shares	27,098,961	25,236,685
	Investment in bonds securities	-	-
		<u>27,098,961</u>	<u>25,236,685</u>

The investment in shares includes: 5% shareholding in Afam Power Plc, 15% shareholding of Jeolan International Limited. Jeolan owns 60% of Abuja Electricity Distribution Company (AEDC), purchase of United Bank of Africa (UBA) shares and an equity investment in Tenoil Petroleum and Energy Services Ltd resulting to 31,521 units of shares, translating to 0.31% ownership.

23 Related party transactions and balances

The Company is a subsidiary of Transnational Corporation Plc which is domiciled in Nigeria. The parent company, Transnational Corporation Plc provided management services during the period to the Company and other intercompany related expenses/transaction.

23.1 Balances with related parties during the year

Receivables from related parties	Nature of relationship	31 March 2026 N'000	31 December 2025 N'000
Transnational Corporation Plc	Parent company	(7,244,584)	(8,553,326)
Transcorp Hotel Plc, Abuja	Subsidiary of the group	(3,078,522)	5,574,613
Transcorp OPL 281 Limited	Subsidiary of the group	-	-
Trans-Afam Power Limited	Subsidiary of the group	5,415,007	8,355,734
Afam Three Fast Power	Subsidiary of the group	(8,092,712)	(16,400,084)
Teragro Commodities Limited	Subsidiary of the group	-	-
		<u>13,000,811</u>	<u>11,023,063</u>

Note to the financial statements (cont'd)

		31	December
24	Share capital	31 March 2026	2025
		N'000	N'000
	Allotted, called up, issued and fully paid:		
	At 1 January	3,750,000	3,750,000
		<hr/>	<hr/>
	7,500,000,000 ordinary shares at 50k each	<u>3,750,000</u>	<u>3,750,000</u>
		<hr/>	<hr/>
25	Share premium	31 March	December
		2026	2025
		N'000	N'000
	Balance as at 1 January	44,385,019	44,385,019
	Scrip issued	-	-
	New Shares as a bonus issue	-	-
		<hr/>	<hr/>
	Balance as at 31 December	<u>44,385,019</u>	<u>44,385,019</u>
		<hr/>	<hr/>
26	Retained earnings	31 March	December
		2026	2025
		N'000	N'000
	Balance as at 1 January	132,407,819	78,490,595
	Profit for the period	29,695,147	91,417,224
	Interim & final dividend	-	(37,500,000)
		<hr/>	<hr/>
	Balance as at 31 March	<u>162,102,966</u>	<u>132,407,819</u>
		<hr/>	<hr/>
27	Particulars of employees	31 March	December
		2026	2025
		Number	Number
	Employees		
	Less than N1,000,000	-	-
	N1,000,001 - N2,000,000	4	3
	N2,000,001 - N5,000,000	68	79
	Above N5,000,000	145	132
		<hr/>	<hr/>
		<u>217</u>	<u>214</u>
		<hr/>	<hr/>

Key Management Personnel

The key management personnel of the company consist of the Executive management staff and board of directors.

Note to the financial statements (cont'd)

28 Capital commitments and contingent liabilities

The Directors have disclosed that all known liabilities and commitments which are relevant in assessing the state of affairs of the Company have been taken into consideration in the preparation of these financial statements.

As at March 31, 2026, the Company had bank guarantees (N18 billion) issued to gas suppliers, gas transporters, and the Nigerian System Operator/Market Operator (NSO-MO) in respect of transmission charges. These guarantees were provided in line with the terms of various contractual agreements. None of the guarantees were called during the year, and the Company does not anticipate any material outflow arising from these arrangements (either as a gas supplier, gas transporter or transmission provider).

Legal claim contingency

The Company is involved in some legal actions in the ordinary course of business which are not material. The Company has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements.