

TRANSCORP POWER PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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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 Engr. Peter Ikenga Dr. (Mrs.) Owen Omogiafo, OON Mr. Adim Jibunoh Engr. Vincent Ozoude Engr. Charles Oditia Ms. Faith Tuedor-Matthews Mr. Christopher Ezeafulukwe	Chairman Managing Director/Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Non-Executive
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	
Company Secretary	Ms. Atinuke Kolade 38 Glover Road Ikoyi, Lagos, Nigeria.	
Investors Relation	Dr. Evans Okpogoro evans.okpogoro@transcorppower.com	

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 hold 5% or more of the issued ordinary share capital as at 30 September 2025

SHAREHOLDERS WITH 5% AND ABOVE				
Shareholder	Shareholding (Units)		Shareholding(Units)	
	30 September 2025	%	30 September 2024	%
Transnational Corporation Plc	3,824,435,342	50.99	3,824,435,342	50.99
Rich Point Limited	2,418,593,587	32.25	2,418,593,587	32.25
Woodrock Energy Resources Limited	450,259,257	6.00	479,631,247	6.40

Shareholding Analysis

Shareholding structure and Free Float

The company met the free float requirement as at 30 September 2025 with 756,965,129 shares (10.09%) valued at ₦237,687,050,506 on that date.

TRANSCORP POWER PLC				
FREE FLOAT COMPUTATION				
Company Name:	TRANSCORP POWER PLC		TRANSCORP POWER PLC	
Period End:	30/09/2025		30/06/2025	
Reporting Period:	Q3 2025		Q2 2025	
Share Price at end of reporting period:	N314.00		N350.90	
	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	2,418,593,587	32.25	2,418,593,587	32.25
WOODROCK ENERGY RESOURCES LIMITED	450,259,257	6.00	479,631,247	6.40
Total Substantial Shareholdings	6,693,288,186	89.24	6,722,660,176	89.64
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 (Vine Foods Ltd)	3,641,000	0.05	3,641,000	0.05
MR. PETER IKENGA	325,159	0.00	325,159	0.00
DR MRS OWEN OMOGAIFO	18,355,867	0.24	18,355,867	0.24
MR ADIM JIBUNOH	51,000	0.00	51,000	0.00
CHRISTOPHER EZEAFULUKWE	9,947,792	0.13	9,947,792	0.13
MR VINCENT OZOUDE	51,000	0.00	51,000	0.00
MR CHARLES ODITA	20,000	0.00	20,000	0.00
MRS FAITH TUEDOR- MATTHEWS	-	-	-	-
Total Directors' Shareholdings	49,746,685	0.65	49,746,685	0.65
Total Other Influential Shareholdings				
Free Float in Units and Percentage	756,965,129	10.09	727,593,139	9.70
Free Float in Value	₦237,687,050,506		₦232,829,804,480	

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 30 September 2025 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:

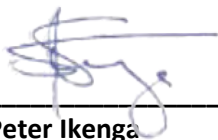
- properly selecting and applying accounting policies.
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.
- providing additional disclosures when compliance with the specific requirements in with IFRS Accounting 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

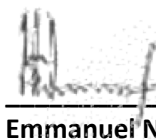
The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

The financial statements of the Company for the period ended 30 September 2025 were approved by the Directors on the 10th October, 2025

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/003/0000007402

Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 30 September 2025

	Notes	30 September 2025 N'000	30 September 2024 N'000
Continuing operations			
Revenue from contracts with customers	7	308,540,802	223,556,414
Cost of sales	8	<u>(188,872,363)</u>	<u>(127,093,172)</u>
Gross profit		119,668,439	96,463,242
Other operating income	9	-	21,156
Impairment of financial assets	12	(7,689,136)	(4,295,633)
Administrative expenses	11	<u>(17,929,720)</u>	<u>(11,605,816)</u>
Operating profit		94,049,583	80,582,949
Other income	10.1	107,143	-
Finance income	10.1	3,976,205	4,880,192
Finance cost	10.2	(8,646,250)	(7,916,184)
Other gain – foreign exchange gain	10.3	<u>1,689,516</u>	<u>3,574,365</u>
Profit before income tax	10.4	<u>91,176,197</u>	<u>81,121,322</u>
Income tax expense	13	(22,751,785)	(22,700,273)
Profit for the year		<u>68,424,412</u>	<u>58,421,049</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Fair value gain on equity investment		2,622,232	-
Items that may not be reclassified to profit or loss			
		-	-
Total comprehensive income for the year		<u>71,046,644</u>	<u>58,421,049</u>
Basic earnings per share (N)	14	<u>9.12</u>	<u>7.79</u>
Diluted earnings per share (N)	14	<u>9.12</u>	<u>7.79</u>

The notes on pages 12 to 24 are an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income
For the Quarter ended July - September 2025

	July - September 2025 N'000	July - September 2024 N'000
Continuing operations		
Revenue from contracts with customers	102,732,364	88,113,081
Cost of sales	(60,687,427)	(54,626,341)
	-	-
Gross profit	42,044,937	33,486,740
Other operating income	107,143	-
Impairment of financial assets	(3,891,213)	(1,300,906)
Administrative expenses	(3,178,250)	(2,798,506)
Operating profit	35,082,617	29,387,328
Other Income	-	-
Finance income	526,078	2,224,637
Finance cost	(2,232,373)	(3,932,922)
Foreign exchange gain	(927,003)	2,470,530
Profit before income tax	32,449,319	30,149,573
Income tax expense	(8,636,792)	(9,647,863)
Profit for the year	23,812,527	20,501,710
Other comprehensive (loss)/income:		
Items that will not be reclassified to profit or loss		
Fair value gain on equity investment	2,622,232	-
Items that may not be reclassified to profit or loss	-	-
Total comprehensive income for the year	26,434,759	20,501,710
Basic earnings per share (N)	3.18	2.73
Diluted earnings per share (N)	3.18	2.73

The notes on pages 12 to 24 are an integral part of these financial statements.

Statement of Financial Position
As at period ended 30 September 2025

	Notes	30 September 2025 N'000	31 December 2024 N'000
Assets			
Non-current assets			
Property, plant and equipment	15	58,686,694	60,609,082
Intangible asset	16	9,701,191	9,701,191
Investments	22	25,302,976	17,380,744
		<u>93,690,861</u>	<u>87,691,017</u>
Current assets			
Inventories	17	3,224,924	2,367,501
Trade and other receivables	18	432,148,858	298,388,501
Cash and cash equivalents	19	7,638,413	8,335,248
Total current assets		<u>443,012,195</u>	<u>309,091,250</u>
Total assets		<u>536,703,056</u>	<u>396,782,267</u>
Equity and liabilities			
Equity			
Share capital	24	3,750,000	3,750,000
Share premium	25	44,385,019	44,385,019
Revaluation Reserve		2,622,232	-
Retained earnings	26	109,415,007	78,490,595
Total equity		<u>160,172,258</u>	<u>126,625,614</u>
Liabilities			
Non-current liabilities			
Borrowings	21.1	33,612,768	33,093,392
Deferred tax liabilities		4,927,409	7,254,111
		<u>38,540,177</u>	<u>40,347,503</u>
Current liabilities			
Trade and other payables	20	260,281,894	172,446,559
Current tax payable	13.1	76,710,028	52,848,904
Borrowings	21.1	998,700	4,513,687
		<u>337,990,622</u>	<u>229,809,150</u>
Total liabilities		<u>376,530,799</u>	<u>270,156,653</u>
Total equity and liabilities		<u>536,703,056</u>	<u>396,782,267</u>

The financial statements and notes on pages 12 to 24 were approved by the Board of Directors on October 10, 2025 and signed on its behalf by:



Emmanuel Nnorom
Chairman, Board of Directors
FRC/2014/PRO/DIR/003/00000007402



Evans Okpogoro
Chief Finance Officer
FRC/2021/PRO/ICAN/001/00000023056



Peter Ikenga
MD/CEO
FRC/2021/PRO/DIR/003/00000023699

The notes on pages 12 to 24 are an integral part of these financial statements.

Statement of Changes in Equity
For the period ended 30 September 2025

	Share capital (Note 25) N'000	Share premium (Note 24) N'000	Retained earnings (Note 25) N'000	Total N'000
Balance at 1 January 2024	3,750,000	44,385,019	9,727,327	57,862,346
Profit for the year	-	-	80,013,268	80,013,268
Dividends (Note 26)	-	-	(11,250,000)	(11,250,000)
Balance at 31 December 2024	3,750,000	44,385,019	78,490,595	126,625,614
Profit for the year	-	-	68,424,412	68,424,412
Other Comprehensive Income	-	-	2,622,232	2,622,232
Dividends	-	-	(37,500,000)	(37,500,000)
Total transactions with owners, recognised directly in equity	-	-	33,546,644	33,546,644
Balance at 30 September 2025	3,750,000	44,385,019	112,037,239	160,172,258

The notes on pages 12 to 24 are an integral part of these financial statements.

Statement of Cashflow
For the period ended 30 September 2025

	Notes	30 September 2025 N'000	30 September 2024 N'000	31 December 2024 N'000
Cash generated from operations				
Profit before tax		91,176,197	81,121,322	113,287,196
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation of property, plant and equipment	11.1	4,172,787	3,600,045	4,901,062
Finance income	10.0	(4,083,348)	(4,880,192)	(7,342,864)
Finance cost	10.0	8,646,250	7,916,184	9,858,358
Write off of Property, Plant Equipment	15.0	-	-	-
Profit from the side sale of Property, Plant and Equipment		-	-	-
Net Impairment allowance on financial assets	12.0	7,689,136	4,295,633	8,109,188
Effect of Foreign exchange loss	10.3	(1,689,516)	(3,574,365)	1,771,593
Adjustment to Property, Plant and Equipment		-	-	1,124,000
Working capital adjustments:				
Increase in trade and other receivables		(133,760,357)	(106,278,807)	(147,313,093)
Increase in inventories		(857,423)	(444,757)	(606,711)
Increase in trade and other payables		87,835,335	59,239,210	73,610,726
Net cash flows from operating activities				
		59,129,061	40,994,272	57,399,455
Tax paid	13.1	(1,305,665)	(1,351,546)	(2,551,009)
Total Net cash flows from operating activities				
		57,823,396	39,642,726	54,848,446
Investing activities				
Purchase of property, plant and equipment	15.0	(2,250,399)	(2,853,525)	(8,654,265)
Investment in bonds/shares/fixed deposit		(7,922,232)	27,532,923	(16,778,130)
Proceeds from Liquidation of bond securities /PPE		-	-	1,771,278
Interest income		168,279	-	1,473,681
Net cash used in investing activities				
		(10,004,352)	24,679,398	(22,187,436)
Financing activities				
Dividend paid		(37,500,000)	(34,712,335)	(23,092,160)
Proceeds from borrowings		23,526,569	23,463,000	23,463,000
Repayments of loan interest		(8,642,423)	(5,694,734)	(8,156,423)
Repayments of Principal		(26,392,406)	(16,773,719)	(23,465,125)
Net cash used in financing activities				
		(49,008,260)	(33,717,788)	(31,250,708)
Net movement in cash and cash equivalents		(1,189,216)	30,604,334	1,410,302
Cash and cash equivalents at the beginning of the year		8,335,248	6,368,572	6,368,572
Effect of Forex on cash balance		492,381	-	556,374
Cash and cash equivalents at the end of the year				
	19.0	7,638,413	36,972,906	8,335,248

The notes on pages 12 to 24 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 2025 to 30 September 2025, with comparative figures for the period ended 30 September 2024 and financial year ended 31 December 2024.

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.

7 Revenue from contracts with customers

Disaggregated revenue information

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

7 Revenue from contracts with customers

Disaggregated revenue information

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

	30 Sept 2025 N'000	30 Sept 2024 N'000
Capacity charge	82,915,517	74,151,122
Energy delivered	225,611,785	149,391,792
Ancillary services	13,500	13,500
Total revenue from contracts with customers	308,540,802	223,556,414
 Timing of revenue recognition		
Services transferred over time	308,540,802	223,556,414
Total revenue from contracts with customers	308,540,802	223,556,414
 Revenue generated from:		
Local customers	220,431,433	184,356,934
International customers	88,109,369	39,199,480
Total revenue from contracts with customers	308,540,802	223,556,414

There is no other revenue item outside IFRS 15.

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

	30 Sept 2025 N'000	30 Sept 2024 N'000
8 Cost of sales		
Natural gas and fuel costs	163,731,404	118,423,505
Salaries and wages	921,518	824,102
Repairs and maintenance.	4,159,883	3,573,707
Depreciation (Note 11.1)	4,119,966	3,555,101
Insurance	289,545	284,628
Other direct expenses	15,650,047	432,129
Total cost of sales	188,872,363	127,093,172
9 Other operating income		
Other income	-	21,156
	-	21,156

Repairs and maintenance* - Included in the repairs and maintenance cost is the contract sum for operating and maintenance cost as at September 30, 2025.

Note to the financial statements (cont'd)

		30 September 2025 N'000	30 September 2024 N'000
10	Finance income and finance costs		
	Finance income		
10.1a	Interest income	<u>3,976,205</u>	<u>4,880,192</u>
		<u>3,976,205</u>	<u>4,880,192</u>
The interest income relates to interest on demand deposits and short-term intercompany loans			
10.1b	Dividend		
	Dividend income	<u>107,143</u>	<u>-</u>
10.2	Finance costs		
	Interest expense on loans	<u>(8,646,250)</u>	<u>(7,916,184)</u>
10.3	Other Gain/(Loss)		
	Foreign exchange gain	<u>1,689,516</u>	<u>3,574,365</u>
10.4	Profit before income tax	91,636,351	81,121,322
	The profit before income tax was arrived at after charging/(crediting):		
	Depreciation	4,172,787	3,600,045
	Other gain/(loss)	1,689,516	3,574,364
	Interest expense on loans	8,646,250	7,916,184
	Interest income	(4,543,502)	(4,880,192)
	Auditors' remuneration	72,225	58,012
	Director's' remuneration	<u>333,145</u>	<u>175,228</u>
		30 September 2025 N'000	30 September 2024 N'000
11	Administrative expenses		
	Auditors' remuneration	72,225	58,012
	Bank charges	191,787	20,400
	Depreciation (Note 11.1)	52,821	44,944
	Directors' remuneration	333,145	175,228
	Corporate social responsibility (a)	5,374,547	1,764,773
	Insurance	2,579	18,857
	Management fees (b)	7,340,775	6,728,197
	Other operating expenses (c)	2,028,555	1,310,448
	Printing & Stationery	15,438	24,079
	Medicals	252,436	100,635
	Professional fees	467,808	138,185
	Rates & utilities	14,250	9,000
	Repairs and maintenance	298,895	200,721
	Security services	143,730	101,711
	Staff costs	534,724	505,474
	Pension cost	22,007	18,794
	Subscriptions and fees	389,943	73,432
	Travel and accommodation	<u>394,055</u>	<u>312,926</u>
		<u>17,929,720</u>	<u>11,605,816</u>

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 relates to the management services that the parent company, Transnational Corporation Plc provided during the period to the Company.
- c. Included is staff cost is N200.3 million paid to teachers of Transcorp Power Plc. Staff School. The staff school is categorized 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

	30 September 2025 N'000	30 September 2024 N'000
Depreciation- Cost of sales (Note 8)	4,119,966	3,555,101
Depreciation- Administrative expenses (Note 11)	52,821	44,944
Total depreciation expense	<u>4,172,787</u>	<u>3,600,045</u>
12 Impairment loss on financial assets	<hr/>	<hr/>
Total impairment loss on financial assets	<u>7,689,136</u>	<u>4,295,633</u>

Impairment of Financial Assets

During the period, the Company recognized an impairment loss on financial assets in accordance with IFRS 9. The impairment relates primarily to trade and other receivables, reflecting expected credit losses based on historical default rates, current conditions, and forward-looking information. The total impairment loss recognized in the statement of profit or loss for the year amounted to ₦7.69 billion, and has been deducted from the carrying value of the affected receivables

Note to the financial statements (cont'd)

13 Income tax

The major components of income tax expense for the period ended 30 September 2025 and 2024 are:

	30 September 2025 N'000	30 September 2024 N'000
Current income tax	25,166,788	22,700,273
Total income tax for the period	25,166,788	22,700,273
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,415,003)	-
Income tax expense reported in the statement of profit or loss	22,751,785	22,700,273

	30 September 2025 N'000	31 December 2024 N'000
13.1 The movement in tax payable is as follows:		
Balance as at 1 January	52,848,904	20,181,722
Total Income tax for the period	25,166,789	35,218,191
Tax paid during the period	(1,305,665)	(2,551,009)
Closing balance	76,710,028	52,848,904

Corporate tax is calculated at 30 percent of the estimated taxable profit for the period. The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act as amended. The charge for education tax of 3 percent is based on the provisions of the Education Tax Act, as amended.

Note to the financial statements (cont'd)

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.

	30 September 2025	30 September 2024
Profit for the year attributable to shareholders (in ₦'000)	<u>68,424,412</u>	<u>58,421,049</u>
Weighted average number of shares in issue (unit '000)	<u>7,500,000</u>	<u>7,500,000</u>
Basic earnings per share (₦)	9.12	7.79
Diluted earnings per share (₦)	<u>9.12</u>	<u>7.79</u>

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 2024	842,460	1,766,473	479,027	76,524,648	234,159	3,151,287	6,522,087	89,520,141
Additions	-	22,225	39,876	3,568,732	144,050	299,387	4,579,995	8,654,265
Reclassification	-	-	-	3,535,546	-	-	(3,535,546)	-
Adjustments (Note 15.3)	-	-	-	-	-	-	(1,124,000)	(1,124,000)
Transfer	-	-	-	-	-	(487,875)	487,875	-
31 December 2024	842,460	1,788,698	518,903	83,628,926	378,209	2,962,799	6,930,411	97,050,406
1 January 2025	842,460	1,788,698	518,903	83,628,926	378,209	2,962,799	6,930,411	97,050,406
Additions	-	-	103,517	1,152,757	134,635	54,515	804,975	2,250,398
Reclassification	-	-	-	5,035,838	-	-	(5,035,838)	-
Adjustments	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-
30 September 2025	842,460	1,788,698	622,420	89,817,521	512,844	3,017,314	2,699,548	99,300,805
Accumulated depreciation:								
1 January 2024	-	327,440	313,840	30,725,046	173,937	-	-	31,540,263
Depreciation for the year	-	35,798	56,184	4,763,339	45,741	-	-	4,901,062
Disposals	-	-	-	-	-	-	-	-
31 December 2024	-	363,238	370,024	35,488,385	219,678	-	-	36,441,325
1 January 2025	-	363,238	370,024	35,488,385	219,678	-	-	36,441,325
Depreciation for the year	-	26,994	49,044	4,058,280	38,468	-	-	4,172,786
30 September 2025	-	390,232	419,068	39,546,665	258,146	-	-	40,614,111
Carrying amounts								
31 December 2024	842,460	1,425,460	148,879	48,140,541	158,531	2,962,799	6,930,412	60,609,082
30 September 2025	842,460	1,398,466	203,352	50,270,856	254,697	3,017,314	2,699,548	58,686,694

15.1 None of these assets are impaired nor pledged as security or collateral.

15.2 The transfer in the current period relates to items reclassified from capital spares to work in progress whereas that of the prior period relates to capital spares previously classed as inventory.

15.3 The adjustments relate to certain costs in the capital work in progress of which upon review by the management during the period took decision to expense as it was considered not meeting the criteria for a property, plant and machinery.

Note to the financial statements (cont'd)

		30 September	30 September
		2025	2024
		N'000	N'000
16	Intangible asset		
	Goodwill		
	Balance at 1 January	9,701,191	9,701,191
	Adjustments	-	-
		-	-
	Balance at 31 March	9,701,191	9,701,191

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 30 September 2025 and 30 September 2024, 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.

		30 September	31 December
		2025	2024
		N'000	N'000
17	Inventories		
	General stores	2,847,416	2,124,983
	Stationery	73,481	42,677
	Lubricant	304,027	199,841
		3,224,924	2,367,501
		3,224,924	2,367,501

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 N4 billion (Q3 2024: N3.2 billion). 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.

Note to the financial statements (cont'd)

18 Trade and other receivables		30 September 2025 N'000	31 December 2024 N'000
Trade receivables	(Note 18.1)	395,344,663	239,041,280
Due from related companies	(Note 18.2)	19,649,592	31,618,697
Prepayments		455,751	173,216
Advances to suppliers		16,522,452	1,057,458
Other receivables	(Note 18.3)	176,400	26,497,850
		<u>432,148,858</u>	<u>298,388,501</u>

18.1 Trade receivables		30 September 2025 N'000	31 December 2024 N'000
Trade receivables		418,504,996	254,512,477
Less: provision for impairment loss on trade receivables		(23,160,333)	(15,471,197)
		<u>395,344,663</u>	<u>239,041,280</u>
Trade receivables		<u>395,344,663</u>	<u>239,041,280</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		30 September 2025 N'000	31 December 2024 N'000
Receivables from related parties	(Note 23.1)	21,721,139	33,690,244
Less: provision for impairment loss		(2,071,547)	(2,071,547)
		<u>19,649,592</u>	<u>31,618,697</u>

18.3 The other receivables in FY 2024 included an accrued revenue of about N26.0bn representing the December 2024 revenue which had not been invoiced to the customers. Invoices are raised when the Final Settlement Statement is issued by the Market Operator. There was no outstanding invoice to customers as at September 30, 2025.

Note to the financial statements (cont'd)

		30 September	31 December
		2025	2024
19	Cash and cash equivalents	N'000	N'000
	Cash in hand	-	-
	Cash at bank	3,326,147	2,706,105
	Demand deposits	4,312,266	5,629,143
		<u>7,638,413</u>	<u>8,335,248</u>
	Cash and cash equivalents	<u><u>7,638,413</u></u>	<u><u>8,335,248</u></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.

		30 September	31 December
		2025	2024
20	Trade and other payables	N'000	N'000
	Trade payables	174,034,175	115,569,278
	Other payables	65,630,001	39,890,996
	Other Accruals	20,407,910	16,481,759
	Withholding tax	209,808	413,784
	PAYE tax deductions	-	3,878
	Dividend payable	-	86,864
		<u>260,281,894</u>	<u>172,446,559</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.

Note to the financial statements (cont'd)

21 Financial assets and financial liabilities (cont'd)

21.1 Financial liabilities

	Maturity	30 September 2025 N'000	31 December 2024 N'000
Term loan	2023 - 2030	34,611,468	37,607,079
\$215 million acquisition loan	2023	-	-
Total interest-bearing loans and borrowings		34,611,468	37,607,079
Non-current		33,612,768	33,093,392
Current		998,700	4,513,687
		34,611,468	37,607,079

Qualitative description of interest-bearing loans and borrowing

Term loans

Term loans are facilities obtained by the Company from its banker (UBA). These facilities are repayable by instalments at various dates between 2023 and 2030 with interest rate ranging from 24.5% to 30.5% per annum.

\$215 million acquisition loan

\$215 million acquisition loan obtained by the Company from its bankers for the purpose of acquiring 100% interest in Ughelli Power Plc. The balance was due for repayment in December 2023 and subsequently settled in January 2024.

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, the assignment of rights over all material contracts and Legal Charge over the shares of the Sponsor. There is no domiciliary loan as at September 2025.

Note to the financial statements (cont'd)

22 Investments	30 September 2025 N'000	31 December 2024 N'000
Investment in equity shares	17,380,744	17,380,744
Additional investment in shares during the year	5,300,000	-
Revaluation gain of UBA Shares	2,622,232	-
	<u>25,302,976</u>	<u>17,380,744</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 and additional deposit for UBA shares N5bn

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	30 September 2025 N'000	31 December 2024 N'000
Transnational Corporation Plc	Parent company	(3,229,820)	18,632,846
Transcorp Hotel Plc, Abuja	Subsidiary of the group	9,863,168	8,472,616
Transcorp OPL 281 Limited	Subsidiary of the group	-	14,017
Trans-Afam Power Limited	Subsidiary of the group	15,087,791	6,368,765
Transcorp Energy Limited	Subsidiary of the group	-	200,000
Teragro Commodities Limited	Subsidiary of the group	-	2,000
		<u>21,721,139</u>	<u>33,690,244</u>

24 Share capital	30 September 2025 N'000	31 December 2024 N'000
Allotted, called up, issued and fully paid:		
At 1 January	3,750,000	3,750,000
	<u>3,750,000</u>	<u>3,750,000</u>
7,500,000,000 ordinary shares at 50k each		

25 Share premium	30 September 2025 N'000	31 December 2024 N'000
Balance as at 1 January	44,385,019	44,385,019
New Shares as a bonus issue	-	-
	<u>44,385,019</u>	<u>44,385,019</u>

Note to the financial statements (cont'd)

26 Retained earnings

The movement in retained earnings during the year is as follows:

	30 September 2025 N'000	31 December 2024 N'000
Balance as at 1 January	78,490,595	9,727,327
Profit for the period	68,424,412	80,013,268
Interim & final dividend	<u>(37,500,000)</u>	<u>(11,250,000)</u>
Balance as at 30 September	<u>109,415,007</u>	<u>78,490,595</u>

27 Particulars of employees

The table below shows the number of employees (excluding directors), who earned emoluments in the year and were within the bands stated.

Employees	30 September 2025 Number	31 December 2024 Number
Less than N1,000,000	-	-
N1,000,001 - N2,000,000	10	10
N2,000,001 - N5,000,000	68	63
Above N5,000,000	<u>131</u>	<u>117</u>
	<u>209</u>	<u>190</u>

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.

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.