TRANSCORP POWER PLC

Unaudited Interim Financial Statements
For the year ended 30 June 2026

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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	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 30 June 2026

SHAREHOLDERS WITH 5% AND ABOVE				
	Q2 2026		Q1 2026	
Shareholder	**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	1,905,557,684	25.41
UBA Nom Rich Point Limited - Main	446,612,377	6.22	446,612,377	6.22
Woodrock Energy Resources Limited	409,259,257	5.46	429,259,257	5.72

Shareholding Analysis

Shareholding structure and Free Float
The company met the free float requirement as at 30 June 2026 with 844,388,655 shares (11.26%) valued at N207,297,414,802.50 as on that date.

TRANSCORP POWER PLC				
FREE FLOAT COMPUTATION				
Company Name:	**TRANSCORP POWER PLC**		**TRANSCORP POWER PLC**	
Year End:	**31/03/2026**		**30/06/2026**	
Reporting Period:	**Q1 2026**		**Q2 2026**	
Share Price at end of reporting period:	N306.90		N245.50	
	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	1,905,557,684	25.41	1,905,557,684	25.41
UBA NOM RICH POINT LIMITED - MAIN	466,612,377	6.22	466,612,377	6.22
WOODROCK ENERGY RESOURCES LIMITED	429,259,257	5.72	409,259,257	5.46
Total Substantial Shareholdings	**6,625,864,660**	**88.34**	**6,605,864,660**	**88.08**
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	-	-	-	-
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	**49,695,685**	**0.66**	**49,746,685**	**0.66**
Total Other Influential Shareholdings				
Free Float in Units and Percentage	**824,388,655**	**10.79**	**844,388,655**	**11.26**
Free Float in Value	**₦252,262,928,430**		**₦207,297,414,803**	

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 June 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 financial statements of the Company for the period ended 30 June 2026 were approved by the Directors on the 17th July, 2026

On behalf of the Directors of the Company.

Peter Ikenga	**Emmanuel Nnorom**
Managing Director/Chief Executive Officer	**Chairman**
FRC/2021/PRO/DIR/003/00000023699	**FRC/2014/PRO/DIR/003/00000007402**

Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 30 June 2026

	Notes	30 June 2026 N'000	30 June 2025 N'000
Continuing operations			
Revenue from contracts with customers	7	181,965,652	205,808,438
Cost of sales	8	(112,146,982)	(128,184,936)
Gross profit		**69,818,670**	**77,623,502**
Other operating income	9	319,567	-
Impairment loss on financial assets	12	2,223,126	(3,797,923)
Administrative expenses	11	(16,707,873)	(14,751,469)
Operating profit		**55,653,490**	**59,074,110**
Finance income	10.1	1,338,149	3,450,126
Finance cost	10.2	(1,364,678)	(6,413,877)
Other gain	10.3	(633,598)	2,616,518
Profit before income tax	**10.4**	**54,993,363**	**58,726,877**
Income tax expense	13	(16,498,008)	(14,681,719)
Profit for the year from continuing operations		**38,495,355**	**44,045,158**
Discontinued Operations			
Loss for the year from discontinued operations		-	-
Profit for the year		**38,495,355**	**44,045,158**
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	(2,553,853)	-
Total comprehensive income for the year		**35,941,502**	**44,045,158**
Earnings Per Share			
From Continued Operations			
Basic earnings per share (N)	14	5.13	5.87
Diluted earnings per share (N)	14	5.13	5.87

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

Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 30 June 2026

	Notes	Q2 2026 N'000	Q2 2025 N'000
Continuing operations			
Revenue from contracts with customers	7	87,373,985	100,366,275
Cost of sales	8	(67,487,523)	(77,773,353)
Gross profit		**19,886,462**	**22,592,922**
Other operating income	9	5,011	-
Impairment loss on financial assets	12	4,449,051	(764,669)
Administrative expenses	11	(5,213,640)	(7,298,736)
Operating profit		**19,126,884**	**14,529,517**
Finance income	10.1	537,680	1,705,761
Finance cost	10.2	(3,824,287)	(3,657,967)
Other gain	10.3	(440,443)	2,866,960
Profit before income tax	**10.4**	**15,399,834**	**15,444,271**
Income tax expense	13	(6,599,626)	(3,861,068)
Profit for the year from continuing operations		**8,800,208**	**11,583,203**
Discontinued Operations			
Loss for the year from discontinued operations		-	-
Profit for the year		**8,800,208**	**11,583,203**
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	(2,553,853)	-
Total comprehensive income for the year		**6,246,355**	**11,583,203**
Earnings Per Share			
From Continued Operations			
Basic earnings per share (N)	14	0.83	1.54
Diluted earnings per share (N)	14	0.83	1.54

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

Statement of Financial Position
As at period ended 30 June 2026

	Notes	30 June 2026 N'000	31 December 2025 N'000
Assets			
Non-current assets			
Property, plant and equipment	15	52,202,655	54,496,047
Intangible asset	16	9,701,191	9,701,191
Investments	22	22,682,834	25,236,685
		84,586,680	**89,433,923**
Current assets			
Inventories	17	4,341,999	3,433,468
Trade and other receivables	18	529,420,735	468,392,053
Cash and cash equivalents	19	667,934	2,219,513
Total current assets		**534,430,668**	**474,045,034**
Total assets		**619,017,348**	**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		302,087	2,855,941
Retained earnings	26	140,903,174	132,407,818
Total equity		**189,340,280**	**183,398,778**
Liabilities			
Non-current liabilities			
Borrowings	21.1	59,000,000	24,551,169
Deferred tax liabilities	13.3	3,469,167	3,469,167
		62,469,167	28,020,336
Current liabilities			
Trade and other payables	20	263,502,531	261,993,417
Current tax payable	13.1	99,079,167	83,928,634
Borrowings	21.2	4,626,203	6,137,792
		367,207,901	**352,059,843**
Total liabilities		**429,677,068**	**380,080,179**
Total equity and liabilities		**619,017,348**	**563,478,957**

The financial statements and accompanying notes were approved by the Board of Directors on July 17, 2026, and signed on its behalf by:

Emmanuel Nnorom	**Dr. Evans Okpogoro**	**Peter Ikenga**
Chairman, Board of Directors	**Chief Finance Officer**	**MD/CEO**
FRC/2014/PRO/DIR/003/00000007402	**FRC/2021/PRO/ICAN/001/00000023056**	**FRC/2021/PRO/DIR/003/00000023699**

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

Statement of Changes in Equity
For the period ended 30 June 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**
June 30th 2026					
Profit for the year	-	-	-	38,495,355	38,495,355
Other comprehensive income for the year	-	-	(2,553,853)	-	(2,553,853)
Dividends	-	-	-	(30,000,000)	(30,000,000)
	-	-	(2,553,853)	8,495,355	5,941,502
Balance at 30 June 2026	**3,750,000**	**44,385,019**	**302,089**	**140,903,173**	**189,340,280**

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

Statement of Cashflow
For the period ended 30 June 2026

	Notes	30 June 2026 N'000	30 June 2025 N'000	31 December 2025 N'000
Cash generated from operations				
Profit before tax		54,993,363	58,726,877	120,017,673
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation of property, plant and equipment	15.0	2,777,241	2,770,614	5,532,630
Finance income	10.0	(1,338,149)	(3,450,126)	(5,782,004)
Finance cost	10.0	1,364,678	6,413,877	10,707,468
Impairment loss on financial assets	12.0	(2,223,126)	3,797,923	11,565,900
Impairment loss on Gas Turbines		-	-	812,243
Effect of Foreign exchange gain	10.3	633,598	(2,616,518)	(1,542,527)
Write of property, plant and equipment	15.0	-	-	1,563,215
Adjustment to Property, Plant and Equipment	15.0	-	-	907,322
Working capital adjustments:				
Increase in trade and other receivables		(61,028,683)	(100,974,199)	(176,198,871)
Increase in inventories		(908,531)	(247,539)	(1,065,967)
Decrease in trade and other payables		1,509,116	84,960,421	91,088,942
Net cash flows from operating activities		**(4,220,494)**	**49,381,328**	**57,606,024**
Tax paid	13.1	(1,347,475)	(305,664)	(1,305,665)
Total Net cash flows from operating activities		(5,567,969)	49,075,664	56,300,359
Investing activities				
Purchase of property, plant and equipment	15.0	(525,150)	(515,110)	(2,702,375)
Investment in shares	22.0	-	(163,184)	(5,000,000)
Interest income	10.0	-	3,450,126	411,423
Net cash used in investing activities		**(525,150)**	**2,771,832**	**(7,290,952)**

Financing activities				
Dividend paid	29.0	(30,000,000)	(26,250,000)	(37,500,000)
Proceeds from borrowings	21.2	63,626,203	23,526,569	23,526,568
Repayments of loan interest	21.2	(4,914,136)	(4,564,141)	(10,342,063)
Repayments of Principal	21.2	(24,170,527)	(16,630,527)	(30,810,091)
Net cash used in financing activities		**4,541,540**	**(23,918,099)**	**(55,125,586)**
Net movement in cash and cash equivalents		(1,551,579)	27,929,397	(6,116,179)
Cash and cash equivalents at the beginning of the year		2,219,513	8,335,248	8,335,248
Effect of Forex on cash balance			(1,314,999)	444
Cash and cash equivalents at the end of the year	**19.0**	**667,934**	**34,949,646**	**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 period from 1 January 2026 to 30 June 2026, with comparative figures for the period ended 30 June 2026 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:

	30 June 2026 N'000	30 June 2025 N'000
Capacity charge	43,019,027	54,999,173
Energy delivered	138,937,625	150,799,725
Ancillary services	9,000	9,000
Total revenue from contracts with customers	**181,965,652**	**205,808,438**
Timing of revenue recognition		
Services transferred over time	181,965,652	205,808,438
Total revenue from contracts with customers	**181,965,652**	**205,808,438**
Revenue generated from:		
Local customers	116,664.344	146,769,481
International customers	65,301,308	59,038,957
Total revenue from contracts with customers	**181,965,652**	**205,808,438**

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

	30 June 2026 N'000	30 June 2025 N'000
Natural gas and fuel costs	102,334,213	109,167,057
Salaries and wages	935,407	776,207
Repairs and maintenance.	4,518,300	13,992,675
Depreciation (Note 11.1)	2,697,447	2,737,498
Insurance	595,031	574,155
Other direct expenses	1,066,584	937,344
Total cost of sales	**112,146,982**	**128,184,936**

9 Other operating income

Other operating income		
Other income	319,567	-
	319,567	**-**

Note to the financial statements (cont'd)

		30 June 2026	30 June 2026
10	**Finance income and finance costs**	**N'000**	**N'000**
	Finance income		
10.1	Interest income	1,338,149	3,450,126
		1,338,149	**3,450,126**

The interest income relates to interest on demand deposits and interest from intercompany loans.

10.2	**Finance costs**		
	Interest expense on loans	(1,364,678)	(6,413,877)
10.3	**Other gain**		
	Foreign exchange gain/(loss)	(633,598)	2,616,518
		(1,998,276)	**(3,797,359)**
	Net finance cost	**(660,127)**	**(347,233)**
10.4	**Profit before income tax**	**54,993,363**	**58,726,877**
	The PBT was arrived at after charging/(crediting):		
	Depreciation	2,777,241	2,770,614
	Foreign Exchange Gain	633,598	2,616,518
	Interest expense	1,364,678	6,413,877
	Interest income	(1,338,149)	(3,450,126)
	Auditors' remuneration	64,200	48,150
	Director's' remuneration	230,425	232,765

11	**Administrative expenses**		
	Auditors' remuneration	64,200	48,150
	Bank charges	177,474	43,058
	Depreciation. (Note 11.1)	79,794	33,116
	Directors' remuneration	230,435	232,765
	Corporate Social Responsibility	(628,747)	4,115,378
	Insurance.	5,165	1,062
	Management fees	4,987,728	7,082,832
	Operating, maintenance and commercial cost	8,068,116	-
	Other operating expenses	2,136,734	1,538,097
	Professional fees	301,041	402,188
	Rates & Utilities	9,500	15,500
	Repairs and maintenance	256,314	219,289
	Security services	85,948	99,695
	Staff costs	566,568	340,929
	Pension cost	22,950	14,345
	Subscriptions and fees	28,048	383,535
	Travel and accommodation	316,605	181,530
		16,707,873	**14,751,469**

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 N185 million (H1 2025 N134.4 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

		30 June 2026 N'000	30 June 2025 N'000
Depreciation- Cost of sales	(Note 8)	2,697,447	2,737,498
Depreciation- Administrative expenses	(Note 11)	79,794	33,116
Total depreciation expense		**2,777,241**	**2,770,614**

12 Impairment loss on financial assets

Total impairment loss on financial assets	**2,223,126**	**3,797,923**

13 Income tax

The major components of income tax expense for the period ended 30 June 2026 and 2025 are:

	30 June 2026 N'000	30 June 2025 N'000
Current income tax	16,498,008	14,681,719
Total income tax for the period	16,498,008	14,681,719
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**16,498,008**	**14,681,719**

Note to the financial statements (cont'd

		30 June 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	16,498,008	32,385,395
	Tax paid during the period	(1,347,475)	(1,305,665)
	30 June & 31 December	**99,079,167**	**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.

	30 June 2026	30 June 2025
Profit for the year attributable to shareholders (in ₦'000)	38,495,355	44,045,158
Weighted average number of shares in issue (unit '000)	7,500,000	7,500,000
Basic earnings per share (₦)	**5.13**	**5.87**

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	95,016,835
Additions	-	-	53,974	-	470,698	-	297	525,150
Reclassification	-	68,146	48,430	-	(180)	-	(116,395)	-
Adjustment	-	-	-	-	-	-	(41,300)	(41,300)
Transfer	-	-	-	-	-	(47,990)	47,990	-
30 June 2026	**842,460**	**1,893,580**	**775,296**	**85,543,840**	**848,907**	**3,088,909**	**2,507,692**	**95,500,684**
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	-	18,816	44,694	2,648,995	64,735	-	-	2,777,241
Write off	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
30 June 2026	**-**	**418,108**	**483,117**	**41,251,849**	**332,712**	**-**	**-**	**43,298,029**
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**
30 June 2026	**842,460**	**1,475,472**	**292,179**	**44,291,990**	**516,195**	**3,088,909**	**2,507,692**	**52,202,655**

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)

		30 June 2026	31 December 2025
16	**Intangible asset**	**30 June 2026**	**31 December 2025**
		N'000	**N'000**
	Goodwill		
	Balance at 1 January	9,701,191	9,701,191
	Adjustments	-	-
	Balance at 30 June	**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 June 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**	**30 June 2026**	**31 December 2025**
		N'000	**N'000**
	General stores	4,061,271	3,227,557
	Stationery	53,887	44,795
	Lubricant	226,842	161,116
		4,341,999	**3,433,468**

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 N2.98 billion (H1 2025: N2.39 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 June 2026	31 December 2025
				N'000	N'000
	Trade receivables	(Note 18.1)		501,615,143	419,683,495
	Due from related companies	(Note 18.2)		-	12,434,334
	Prepayments			878,717	173,216
	Due to related companies			-	219,140
	Unbilled invoice			-	15,929,014
	Advances to suppliers			26,720,755	20,040,763
	Other receivables	(Note 18.3)		206,119	85,307
				529,420,735	**468,565,269**

18.1	Trade receivables		30 June 2026	31 December 2025
			N'000	N'000
	Trade receivables		522,897,852	447,296,127
	Less: provision for impairment loss on trade receivables	**22**	(21,282,709)	(27,612,632)
			501,615,143	419,683,495
	Trade receivables		**501,615,143**	**419,683,495**

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 (2025: ₦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 June 2026	31 December 2025
			N'000	N'000
	Receivables to related parties	(Note 23.1)	-	13,930,347
	Less: provision for impairment loss		-	(1,496,013)
			-	**12,434,334**

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 H1 2026.

Note to the financial statements (cont'd)

		30 June 2026	31 December 2025
19	**Cash and cash equivalents**	**N'000**	**N'000**
	Cash in hand	-	-
	Cash at bank	667,934	2,219,513
	Demand deposits	-	-
		667,934	**2,219,513**
	Cash and cash equivalents	**667,934**	**2,219,513**

Cash and cash equivalents comprise cash, 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 June 2026	31 December 2025
20	**Trade and other payables**	**₦ '000**	**₦ '000**
	Trade payables	193,516,807	212,982,853
	Other payables	28,152,808	13,710,255
	Other Accruals	14,695,081	10,222,487
	Due to related parties	27,014,051	24,953,410
	Withholding tax	35,271	35,472
	PAYE tax deductions	216	642
	Dividend payable	88,298	88,298
		263,502,531	**261,993,417**

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	30 June 2026 ₦'000	31 December 2025 ₦'000
UBA Term loan	2025 - 2030	-	30.688,961
Fidelity term loan	2026 - 2030	59,000,000	-
Total interest-bearing loans and borrowings		**59,000,000**	**30.688,961**
Non-current		59,000,000	24,551,169
Current		4,626,203	6,137,792
		63,626,203	**30,688,961**

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 Fidelity Bank Plc, repayable in instalments with maturities ranging between 2027 and 2031 and bearing interest rates of 22.5% per annum.

Security on loans
The securities to the is 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	**30 June 2026**	**31 December 2025**
	N'000	**N'000**
Investment in shares	22,682,834	25,236,685
	22,682,834	**25,236,685**

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**	**30 June 2026**	**31 December 2025**
		N'000	**N'000**
Transnational Corporation Plc	Parent company	12,284,486	8,553,326
Transcorp Hotel Plc, Abuja	Subsidiary of the group	13,604,862	5,574,613
Transcorp OPL 281 Limited	Subsidiary of the group	-	-
Trans-Afam Power Limited	Subsidiary of the group	371,310	(8,355,734)
Afam Three Fast Power	Subsidiary of the group	13,842,967	16,400,084
Teragro Commodities Limited	Subsidiary of the group	-	-
		39,361,005	**11,023,063**

Note to the financial statements (cont'd)

24	**Share capital**	**30 June 2026 N'000**	**31 December 2025 N'000**
	Allotted, called up, issued and fully paid:		
	At 1 January	3,750,000	3,750,000
	7,500,000,000 ordinary shares at 50k each	**3,750,000**	**3,750,000**

25	**Share premium**	**30 June 2026 N'000**	**31 December 2025 N'000**
	Balance as at 1 January	44,385,019	44,385,019
	Scrip issued	-	-
	New Shares as a bonus issue	-	-
	Balance as at 31 December	**44,385,019**	**44,385,019**

26 Retained earnings

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

	30 June 2026 N'000	**31 December 2025 N'000**
Balance as at 1 January	132,407,819	78,490,595
Profit for the period	38,495,355	91,417,224
Interim & final dividend	(30,000,000)	(37,500,000)
Balance as at 31 March	**140,903,174**	**132,407,819**

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 June 2026 Number**	**31 December 2025 Number**
Less than N1,000,000	-	-
N1,000,001 - N2,000,000	0	3
N2,000,001 - N5,000,000	27	79
Above N5,000,000	191	132
	218	**214**

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 June 30, 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.