Transnational Corporation Plc
Unaudited Condensed Consolidated and Separate Financial Statements

For the Period Ended 30 June 2026

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Content	Page

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CORPORATE INFORMATION

Country of incorporation and domicile:		Nigeria
Directors:	Mr. Tony O. Elumelu, CFR	Chairman
	Mrs. Foluke K. Abdulrazaq, OON	Vice Chairman / Independent Non-Executive Director
	Mrs. Owen Omogiafo, OON	President/Group Chief Executive Officer
	Mr. Victor Famuyibo	Independent Non-Executive Director
	Dr. Stanley Lawson	Non-Executive Director
	Mr. Oliver Andrews	Independent Non-Executive Director
	Mallam Ahmadu Sambo	Independent Non-Executive Director
	Dr. (Mrs) Toyin Sanni	Non-Executive Director
	Mr. Chiugo Ndubisi	Non-Executive Director
Group Company Secretary:	Ms. Atinuke Kolade 38 Glover Road Ikoyi Lagos, Nigeria.	
Registered office:	38 Glover Road Ikoyi Lagos, Nigeria.	
Registration number:	RC 611238	
Tax identification Number	01020694-0001	
Registrars:	Africa Prudential Plc 220B Ikorodu Road Palmgrove, Lagos.	
Principal bankers:	United Bank for Africa Plc Zenith Bank Plc Fidelity Bank Plc	
Auditors:	Messrs. Deloitte & Touche Chartered Accountants Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island, Lagos Nigeria.	
Investors Relations Manager:	Mr. Festus Izevbizua festus.izevbizua@transcorpgroup.com	
Investors Relations Portal:	https://transcorpgroup.com/investor-relations/	

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of Transnational Corporation Plc accept responsibility for the preparation of the unaudited consolidated and separate financial statements that give a true and fair view of the financial position of the Group as at 30 June 2026, and the results of its operations, cash flows and changes in equity for the period then ended, in compliance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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

a) properly selecting and applying accounting policies

b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

c) providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance.

Going Concern

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

The financial statements of the Group for the period ended 30 June 2026 were approved by the Directors on 22 July, 2026.

On behalf of the Directors of the Company

Mr. Chiugo Ndubisi	**Mrs. Owen Omogiafo, OON**
Director	President/GCEO
FRC/2013/PRO/ICAN/001/00000001565	FRC/2019/PRO/DIR/003/00000019827

Transnational Corporation Plc

Unaudited Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 June 2026

		Group		Company	
		30 June 2026 N'000	30 June 2025 N'000	30 June 2026 N'000	30 June 2025 N'000
	Note				
Revenue	19	241,529,759	279,037,465	37,546,507	35,823,932
Cost of sales	20	(131,786,537)	(148,758,222)	-	-
Gross profit		**109,743,222**	**130,279,243**	**37,546,507**	**35,823,932**
Other income	21	657,746	1,877,685	81,579	1,529,052
Impairment loss on financial assets	11.2	1,961,934	(4,861,916)	(14,129)	(167,425)
Administrative expenses	23	(30,812,108)	(35,316,540)	(4,925,458)	(4,039,510)
Operating profit		**81,550,794**	**91,978,472**	**32,688,499**	**33,146,049**
Finance Income	24.1	2,108,113	5,113,445	842,833	1,309,573
Finance Cost	24.2	(6,410,929)	(14,162,991)	(3,393,274)	(4,337,962)
Foreign exchange (loss)/gain on financing activities	25	(1,363,779)	2,767,918	(3,038)	-
Profit before taxation		**75,884,199**	**85,696,844**	**30,135,020**	**30,117,660**
Taxation	16	(21,517,430)	(20,525,105)	(1,864,746)	(2,295,447)
Profit for the period		**54,366,769**	**65,171,739**	**28,270,274**	**27,822,213**
Profit attributable to:					
Owners of the parent		32,855,212	41,442,272	28,270,274	27,822,213
Non controlling interest	33	21,511,557	23,729,467	-	-
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
- Net (loss)/gain on equity instruments designated at fair value through OCI	22	(6,017,367)	747,389	(3,043,935)	712,682
- Net (loss)/gain from changes in acturial assumptionts (net of tax		-	-		
Items that will be reclassified to profit or loss		-	-	-	-
Total comprehensive income for the period		**48,349,402**	**65,919,128**	**25,226,339**	**28,534,895**
Attributable to:					
Owners of the parent		28,188,874	42,181,387	25,226,339	28,534,895
Non controlling interest		20,160,528	23,737,741	-	-
Basic EPS (kobo)	26	323	408	278	274
Diluted EPS (kobo)	26	323	408	278	274

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

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income
For the Quarter April to June 2026

	Group		Company	
	April - June 2026	**April - June 2025**	**April - June 2026**	**April - June 2025**
	N'000	**N'000**	**N'000**	**N'000**
Revenue	116,390,818	135,969,893	21,521,300	23,875,430
Cost of sales	(77,231,049)	(78,358,448)	-	-
Gross profit	39,159,769	57,611,445	21,521,300	23,875,430
Other income	104,014	1,733,871	23,891	1,515,888
Impairment loss on financial assets	4,503,634	(1,711,996)	82,569	(50,759)
Administrative expenses	(12,401,968)	(19,962,818)	(2,928,975)	(2,504,356)
Operating profit	31,365,449	37,670,502	18,698,785	22,836,203
Finance Income	2,095,707	2,578,695	125,935	677,070
Finance Cost	(7,674,915)	(7,356,160)	(2,109,734)	(2,052,946)
Foreign exchange (loss)/ gain on financing activities	(570,165)	3,396,664	(568)	10,858
Profit before taxation	25,216,076	36,289,701	16,714,418	21,471,185
Taxation	(8,742,992)	(7,850,207)	(406,282)	(1,359,110)
Profit for the period	**16,473,084**	**28,439,494**	**16,308,136**	**20,112,075**
Profit attributable to:				
Owners of the parent	10,901,337	21,922,906	16,308,136	20,112,075
Non controlling interest	5,571,747	6,516,588	-	-
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Net (loss)/gain on equity instruments designated at fair value through OCI	(10,471,132)	(650,724)	(5,433,986)	(682,427)
Items that will be reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	**6,001,952**	**27,788,770**	**10,874,150**	**19,429,648**
Attributable to:				
Owners of the parent	430,205	21,264,625	10,874,150	19,429,648
Non controlling interest	5,571,747	6,524,146	-	-
Basic EPS (kobo)	107	216	160	198
Diluted EPS (kobo)	107	216	160	198

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

Transnational Corporation Plc

Unaudited Consolidated and Separate Statement of Financial Position

As at 30 June 2026

	Note	Group 30 June 2026 N'000	Group 31 December 2025 N'000	Company 30 June 2026 N'000	Company 31 December 2025 N'000
Assets					
Non-current assets					
Property, plant and equipment	5	312,088,086	312,763,305	639,174	554,303
Right of use assets	5	33,108	61,488	33,108	61,488
Goodwill	6	28,959,387	28,959,387	-	-
Other intangible assets	6	16,082,195	11,714,783	5,075,818	5,075,818
Investment properties	7	17,000,000	17,000,000	17,000,000	17,000,000
Investment in subsidiaries	8	-	-	52,239,973	52,239,973
Investment in financial assets	13	51,154,361	46,171,728	26,093,291	24,137,226
Other Investment	32	1,800,450	12,800,450	400,100	5,400,100
Prepayments and other assets	12	18,010	17,454	18,010	17,454
Long-term receivables	11.1	1,518,750	1,631,250	-	-
		428,654,347	**431,119,845**	**101,499,474**	**104,486,362**
Current assets					
Inventories	10	7,800,557	5,809,095	-	-
Deposit for investment		-	-	28,385,000	28,385,000
Trade and other receivables	11.1	636,566,074	542,098,681	40,578,895	31,086,297
Prepayments and other assets	12	5,789,451	1,430,049	2,380,713	84,263
Cash and cash equivalents	14	20,762,758	21,884,952	2,056,851	1,020,816
		670,918,840	**571,222,777**	**73,401,459**	**60,576,376**
Total assets		**1,099,573,187**	**1,002,342,622**	**174,900,933**	**165,062,738**
Equity					
Ordinary share capital	27.1	5,080,999	5,080,999	5,080,999	5,080,999
Share premium	27.2	6,249,871	6,249,871	6,249,871	6,249,871
Share reconstruction reserve	27.3	15,242,997	15,242,997	15,242,997	15,242,997
Other reserves	27.4	15,571,415	20,237,753	15,633,677	18,677,612
Retained earnings	27.5	197,778,548	181,182,532	85,641,773	73,630,695
Equity attributable to owners of the parent		239,923,830	227,994,152	127,849,317	118,882,174
Non controlling interest	33	127,918,599	125,391,254	-	-
Total equity		**367,842,429**	**353,385,406**	**127,849,317**	**118,882,174**
Liabilities					
Non-current liabilities					
Borrowings (long term)	17	106,622,430	35,183,170	-	5,563,355
Deposit for shares	18	84,590,000	84,590,000	-	-
Defined Benefit Liability	36	496,731	359,213	-	-
Contract Liabilities	34	1,604,668	1,681,080	-	-
Deferred income	35	50,209	202,701	-	-
Deferred tax liability	9	22,367,761	24,490,972	961,131	961,131
		215,731,799	**146,507,136**	**961,131**	**6,524,486**
Current liabilities					
Trade and other payables	15	392,268,608	368,571,337	42,070,465	8,178,212
Borrowings (short term)	17	10,035,711	40,280,149	-	28,687,112
Contract Liabilities	34	1,786,633	1,077,889	-	-
Deferred income	35	445,063	476,500	-	32,500
Defined Benefit Liability	36	98,326	84,159	-	-
Tax Payable	16	111,364,618	91,960,046	4,020,020	2,758,254
		515,998,959	**502,450,080**	**46,090,485**	**39,656,078**
Total liabilities		**731,730,758**	**648,957,216**	**47,051,616**	**46,180,564**
Total equity and liabilities		**1,099,573,187**	**1,002,342,622**	**174,900,933**	**165,062,738**

The Unaudited financial statements were approved and authorised for issue by the Board of Directors on 22 July 2026 and were signed on its behalf by

Mr. Chiugo Ndubisi	**Mrs. Owen Omogiafo, OON**	**Mr. Festus Izevbizua**
Director	President/Group Chief Executive Officer	Group Chief Finance Officer
FRC/2013/PRO/ICAN/001/00000001565	FRC/2019/PRO/DIR/003/00000019827	FRC/2013/PRO/ICAN/001/00000001628

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

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Changes in Equity
For the Period Ended 30 June 2026

Group	Attributable to owners of the parent							
	Share capital N'000	Share premium N'000	Share Reconstruction Reserve N'000	Other reserves N'000	Retained earnings N'000	Total Attributable to parents owner N'000	Non Controlling interest N'000	Total equity N'000
As at 1 January 2025	5,080,999	6,249,871	15,242,997	14,112,173	105,555,760	146,241,800	93,951,248	240,193,048
Profit /(Loss) for the period	-	-		-	85,788,771	85,788,771	50,121,099	135,909,870
Transfer to share reconstruction reserve	-	-	-	-	-	-	-	-
Adjustment for disposal of shares	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(10,161,999)	(10,161,999)	(20,185,243)	(30,347,242)
Other comprehensive income	-	-		6,125,580	-	6,125,580	1,504,150	7,629,730
Balance at 31 December 2025	**5,080,999**	**6,249,871**	**15,242,997**	**20,237,753**	**181,182,532**	**227,994,152**	**125,391,254**	**353,385,406**
As at 1 January 2026	5,080,999	6,249,871	15,242,997	20,237,753	181,182,532	227,994,152	125,391,254	353,385,406
Profit for the period	-	-	-	-	32,855,212	32,855,212	21,511,557	54,366,769
Dividend paid	-	-	-	-	(16,259,196)	(16,259,196)	(17,633,183)	(33,892,379)
Transfer to share reconstruction reserve	-	-	-	-	-	-	-	-
Adjustment to the opening balance				-	-	-	-	-
Other comprehensive income	-	-	-	(4,666,338)	-	(4,666,338)	(1,351,029)	(6,017,367)
Balance at 30 June 2026	**5,080,999**	**6,249,871**	**15,242,997**	**15,571,415**	**197,778,548**	**239,923,830**	**127,918,599**	**367,842,429**

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

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Changes in Equity
For the Period Ended 30 June 2026

Company

	Share capital N'000	Share premium N'000	Share Reconstruction Reserve N'000	Other reserves N'000	Retained earnings N'000	Total N'000
As at 1 January 2025	5,080,999	6,249,871	15,242,997	14,346,323	34,514,637	75,434,827
Profit for the period	-	-	-	-	49,278,057	49,278,057
Dividend paid	-	-	-	-	(10,161,999)	(10,161,999)
Other comprehensive income	-	-	-	4,331,289	-	4,331,289
Balance at 31 December 2025	**5,080,999**	**6,249,871**	**15,242,997**	**18,677,612**	**73,630,695**	**118,882,174**
As at 1 January 2026	5,080,999	6,249,871	15,242,997	18,677,612	73,630,695	118,882,174
Profit for the period	-	-	-	-	28,270,274	28,270,274
Dividend paid	-	-	-	-	(16,259,196)	(16,259,196)
Other comprehensive income	-	-	-	(3,043,935)	-	(3,043,935)
Balance at 30 June 2026	**5,080,999**	**6,249,871**	**15,242,997**	**15,633,677**	**85,641,773**	**127,849,317**

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

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Cash Flows
For the Period Ended 30 June 2026

		Group		Company	
	Note	**30 June 2026 N'000**	**30 June 2025 N'000**	**30 June 2026 N'000**	**30 June 2025 N'000**
Cash flows from operating activities					
Cash generated from/(used in) operations	28	(10,076,841)	(20,088,508)	54,801,390	8,490,108
Tax paid		(3,272,948)	(2,486,381)	(602,980)	(789,833)
Net cash flows generated from operating activities		**(13,349,789)**	**(22,574,889)**	**54,198,410**	**7,700,275**
Dividend Income on equity security		760	1,448,138	760	1,448,138
Interest received		2,108,113	5,113,445	842,833	1,309,573
Purchase of other intangible assets		(84,952)	-	-	-
Purchase of investment in financial assets		-	(163,184)	-	-
Purchase of other investments		-	-	-	-
Insurance claim received		115,000	-	-	
Proceed from Scrap assets		205,000			
Proceed from sale of property, plant and equipment		10,816	13,638	-	664
Purchase of property, plant and equipment		(5,914,073)	(11,044,229)	(99,991)	(10,708)
Net Cash flow Generated/(Used) in investing activities		**(3,559,336)**	**(4,632,192)**	**743,602**	**2,747,667**
Cash flows from financing activities					
Net movement in borrowings		-	21,835,058	-	772,729
Dividend paid		(17,633,183)	(6,097,199)	(16,259,196)	(6,097,199)
Proceeds from borrowings		106,544,473	-	-	-
Deposit for shares		-	56,655,000	-	-
Repayment of borrowings	17.1	(63,919,072)	-	(34,425,354)	
Interest paid	17.1	(7,841,508)	(14,162,991)	(3,218,389)	(4,337,962)
Net Cash flow Generated/(Used) in financing activities		**17,150,710**	**58,229,868**	**(53,902,939)**	**(9,662,432)**
Net increase in cash and cash equivalents		241,585	31,022,787	1,039,073	785,510
Cash and cash equivalents at the beginning of the period		21,884,952	17,966,955	1,020,816	927,838
Foreign exchange loss/(gain) on cash and cash equivalents		(1,363,779)	41,310	(3,038)	-
Cash and cash equivalents at the end of the period		**20,762,758**	**49,031,052**	**2,056,851**	**1,713,348**

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

1. General information

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

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

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

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

1.1 Principal Activities

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

2. Summary of Material Accounting Policies

Basis of preparation

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

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

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

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

2.1 Going Concern

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

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the President/Group CEO for Transnational Corporation Plc and the Managing Directors/CEOs of respective Subsidiary Companies.

2.3 Basis of consolidation

The condensed consolidated and separate financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated and Separate financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full upon consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.4 Business conbinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date at fair value, and the amount of any non- controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

2.4 Business conbinations and goodwill - continued

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non- controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the Bargain purchase gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash- generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a Cash-Generating Unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash- generating unit retained.

2.5 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

3 Fair value estimation

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

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

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

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

	At 30 June 2026			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through other comprehensive income				
Group				
Equity securities at fair value through OCI	51,154,361	-	-	51,154,361
Company				
Equity securities at fair value through OCI	26,093,291	-	-	26,093,291

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

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

(a) Financial instruments in level 1

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

4 Segment analysis

The Group

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

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

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

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

4 Segment analysis (continued)

iv **Energy**

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

v **Corporate Centre**

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

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

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

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

At 30 June 2026

	Hospitality N'000	Energy N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	44,428,832	-	-	228,962,076	37,546,507	(69,407,656)	241,529,759
Cost of sales	(10,448,868)	-	-	(153,198,818)	-	31,861,149	(131,786,537)
Other income	241,551	87,393	-	319,960	81,579	(72,737)	657,746
Finance Income	1,989,837	-	-	1,412,152	842,833	(2,136,709)	2,108,113
Finance cost	(3,062,506)	-	-	(2,091,858)	(3,393,274)	2,136,709	(6,410,929)
Impairment	(66,077)	-	-	2,042,140	(14,129)	-	1,961,934
Depreciation	(2.253.667)	-	-	(162.752)	(43.499)	-	(2.459.918)
Amortisation	(37,034)	(1,439,831)	-	-	-	-	(1,476,865)
FX (Loss)/gain	(35,741)			(1,325,000)	(3,038)	-	(1,363,779)
Administrative expenses	(17,064,199)	(152,733)		(18,299,868)	(4,881,959)	13,523,434	(26,875,325)
Profit/(loss) before taxation	13,692,128	(1,505,171)	-	57,658,032	30,135,020	(24,095,810)	75,884,199
Segmental assets	197,483,117	19,414,060	16,753	833,436,623	174,900,933	(125,678,299)	1,099,573,187
Segmental liabilities	(104,423,955)	(34,690,897)	(19,945)	(637,755,731)	(47,051,616)	92,211,386	(731,730,758)
Net assets	**93,059,162**	**(15,276,837)**	**(3,192)**	**195,680,892**	**127,849,317**	**(33,466,913)**	**367,842,429**

As at 30 June 2025

	Hospitality N'000	Energy N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	46,932,519	-	-	243,085,482	35,823,932	(46,804,468)	279,037,465
Cost of sales	(11,360,308)	-	-	(158,628,450)	-	21,230,536	(148,758,222)
Other income	348,020	-	-	-	1,529,052	613	1,877,685
Finance Income	426,014			3,479,006	1,309,573	(101,148)	5,113,445
Finance cost	(1,945,262)	-	-	(7,980,915)	(4,337,962)	101,148	(14,162,991)
Impairment	(20,167)			(4,674,324)	(167,425)	-	(4,861,916)
Depreciation	(1,511,544)	-	-	(63,231)	(43,875)	-	(1,618,650)
Amortisation	(22,219)	-	-	-	-	-	(22,219)
FX (Loss)/gain	41,310	-	-	2,726,608	-	-	2,767,918
Administrative expenses	(20,660,055)	-	-	(16,216,447)	(3,995,635)	7,196,465	(33,675,672)
Profit/(loss) before taxation	12,228,308	-	-	61,727,729	30,117,660	(18,376,853)	85,696,844
Segmental assets	153,459,831	18,270,399	16,753	720,114,240	145,808,638	(130,352,808)	907,317,053
Segmental liabilities	(70,785,413)	(26,205,225)	(19,945)	(573,433,347)	(47,936,115)	96,650,605	(621,729,440)
Net assets	**82,674,418**	**(7,934,826)**	**(3,192)**	**146,680,893**	**97,872,523**	**(33,702,203)**	**285,587,613**

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

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

Revenue	**30 June 2026 N'000**	**30 June 2025 N'000**
Total revenue for reportable segments	310,937,415	325,841,934
Elimination of inter-segment revenue *(i)*	(69,407,656)	(46,804,469)
External revenue	241,529,759	279,037,465

4 Segment analysis (continued)

Profit or loss	**30 June 2026 N'000**	**30 June 2025 N'000**
Total profit/(loss) for reportable segments	99,980,009	104,073,696
Elimination of inter-segment profits *(ii)*	(24,095,810)	(18,376,852)
Consolidated profit or (loss) before taxation	75,884,199	85,696,844

	30 June 2026	**31 December 2025**
Assets		
Total assets of reportable segments	1,225,251,486	1,117,989,724
Consolidation eliminations *(iii)*	(125,678,299)	(115,647,102)
Consolidated total assets	**1,099,573,187**	**1,002,342,622**
Liabilities		
Total liabilities of reportable segments	823,942,144	730,633,311
Consolidation eliminations *(iv)*	(92,211,386)	(81,676,095)
Consolidated total liabilities	**731,730,758**	**648,957,216**

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

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

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

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

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

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

Analysis of revenue by category:	**30 June 2026 N'000**	**30 June 2025 N'000**
Rooms	30,329,009	30,689,331
Food and beverage	11,777,566	13,672,173
Shop rental	929,589	896,896
Event centre hall rental	388,965	926,900
Service charge	441,140	260,900
Other operating revenue	562,564	486,319
Capacity charge	46,504,119	48,548,355
Energy sent out	150,587,807	183,547,591
Ancillary services	9,000	9,000
Total	**241,529,759**	**279,037,465**

Revenue by Geographical Location	**30 June 2026 N'000**	**30 June 2025 N'000**
Revenue from within Nigeria	176,228,451	206,452,329
Revenue from outside Nigeria	65,301,308	72,585,136
	241,529,759	**279,037,465**

5 Property, plant and equipment (PPE)

Group **Cost**	**Land** **N'000**	**Building & improvements** **N'000**	**Plant & machinery** **N'000**	**Computer & office equipment** **N'000**	**Motor vehicles** **N'000**	**Capital work in progress** **N'000**	**Total** **N'000**
Balance as at 1 January 2025	42,193,553	54,609,259	210,299,997	21,187,788	1,013,551	41,131,429	370,428,018
Additions	-	110,895	2,239,745	2,491,135	1,631,140	14,893,687	21,366,602
Interest cost capitalised in the year	-	-	-	-	-	101,148	101,148
Write-off	-	-	(3,693,991)	-	(134,634)	(85,655)	(3,914,280)
Reclassification	-	7,733,709	20,287,117	1,869,888	-	(29,890,714)	-
Adjustment *	-	-	-	-	-	(907,322.00)	(907,322)
Disposals	-	(31,421)	(7,570)	(150,799)	(61,448)	-	(251,238)
Balance as at 31 December 2025	**42,193,553**	**62,422,442**	**229,125,298**	**25,398,013**	**2,448,609**	**25,242,573**	**386,822,928**
Balance as at 1 January 2026	42,193,553	62,422,442	229,125,298	25,398,013	2,448,609	25,242,573	386,822,928
Additions		68,145	21,410	441,275	1,144,467	4,238,776	5,914,073
Reclassification**	-	87,598	825,072	2,088,905	-	(3,009,134)	-
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	(3,929)	-		(3,929)
Balance as at 30 June 2026	**42,193,553**	**62,578,185**	**229,971,780**	**27,924,264**	**3,593,076**	**26,472,214**	**392,733,072**
Depreciation and Impairment losses							
Balance as at 1 January 2025	-	9,204,058	42,205,892	7,826,055	700,618	-	59,936,622
Depreciation for the period	-	1,440,165	8,378,008	1,737,712	180,345	-	11,736,230
Write off	-	-	(2,256,435)	-	(8,975)	-	(2,265,410)
Impairment	-	-	4,885,620	-	-	-	4,885,620
Disposal	-	(28,809)	(7,570)	(146,967)	(50,093)	-	(233,439)
Balance as at 31 December 2025	**-**	**10,615,414**	**53,205,515**	**9,416,800**	**821,895**	**-**	**74,059,623**
Balance as at 1 January 2026	-	10,615,414	53,205,515	9,416,800	821,895	-	74,059,623
Depreciation for the period	-	785,055	4,354,614	1,073,139	376,484	-	6,589,292
Disposals	-	-	-	(3,929)	-	-	(3,929)
Write off	-	-		-	-	-	-
Balance as at 30 June 2026	**-**	**11,400,469**	**57,560,129**	**10,486,010**	**1,198,379**	**-**	**80,644,986**
Net book value							
At 30 June 2026	**42,193,553**	**51,177,716**	**172,411,651**	**17,438,254**	**2,394,697**	**26,472,214**	**312,088,086**
At 31 December 2025	**42,193,553**	**51,807,028**	**175,919,783**	**15,981,213**	**1,626,714**	**25,242,573**	**312,763,305**

*The adjustment in 2025 relates to certain costs in Capital work in progress which were expensed during the year as it did not meet the recognition criteria for Property, Plant and Equipment (PPE) under applicable accounting standards.

**The Capital Work in Progress balance includes an amount of ₦7.5 million that was not completely cleared from the opening balance of the prior year.

5 Property, plant and equipment (continued)

Company	Building & improvements	Plant & Machinery	Computer & office equipment	Motor vehicles	Capital work in progress	Total
Cost	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance as at 1 January 2025	43,743	24,139	158,523	7,298	-	233,703
Additions	1,892	498	13,772	-	503,163	519,325
Reclassification	-	-	-	-		-
Disposals	(31,421)	-	(7,197)	-		(38,618)
Balance as at 31 December 2025	**14,214**	**24,637**	**165,098**	**7,298**	**503,163**	**714,410**
						-
Balance as at 1 January 2026	14,214	24,637	165,098	7,298	503,163	714,410
Additions	-	-	82,414	-	17,577	99,991
Disposals	-	-	-	-	-	-
Balance as at 30 June 2026	**14,214**	**24,637**	**247,512**	**7,298**	**520,740**	**814,402**
Depreciation and impairment losses						-
Balance as at 1 January 2025	38,506	10,884	107,414	7,298	-	164,101
Depreciation for the period	3,645	2,346	23,518	-	-	29,509
Disposals	(28,809)	-	(4,694)	-	-	(33,503)
Balance as at 31 December 2025	**13,342**	**13,230**	**126,238**	**7,298**	**-**	**160,107**
						-
Balance as at 1 January 2026	13,342	13,230	126,238	7,298	-	160,108
Depreciation for the period	454	1,178	13,487			15,119
Disposals					-	-
Balance as at 30 June 2026	**13,796**	**14,408**	**139,725**	**7,298**	**-**	**175,227**
Net book value						
At 30 June 2026	**418**	**10,229**	**107,787**	**-**	**520,740**	**639,174**
At 31 December 2025	**872**	**11,407**	**38,860**	**-**	**503,163**	**554,303**

	Group		Company	
Depreciation is allocated as follows;	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
	N'000	**N'000**	**N'000**	**N'000**
Cost of sales	4,129,374	4,035,145	-	-
Administrative expenses	2,459,918	1,647,029	15,119	15,496
	6,589,292	5,682,174	15,119	15,496

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

Right of use assets

	Group	Company
Cost	**N'000**	**N'000**
Balance as at 1 January 2025	462,151	462,151
Additions	-	-
Balance as at 31 December 2025	**462,151**	**462,151**
Balance as at 1 January 2026	462,151	462,151
Additions	-	-
Balance as at 30 June 2026	**462,151**	**462,151**
Depreciation and Impairment losses		
Balance as at 1 January 2025	343,904	343,904
Depreciation for the period	56,759	56,759
Balance as at 31 December 2025	**400,663**	**400,663**
Balance as at 1 January 2026	400,663	400,663
Depreciation for the period	28,380	28,380
Balance as at 30 June 2026	**429,043**	**429,043**
Net book value		
At 30 June 2026	**33,108**	**33,108**
At 31 December 2025	**61,488**	**61,488**

6 Intangible assets

	Group					Company		
	Goodwill	Computer software	Oil Prospecting License	Exploration and evaluation expenditure	Total	Computer software	Oil Prospecting License	Total
Cost	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
At 1 January 2025	29,971,031	459,085	11,577,562	11,444,422	53,452,100	12,966	5,075,818	5,088,784
Addition	-	128,110	-	-	128,110	-	-	-
Dispoal	-	-	-	-	-	-	-	-
As at 31 December 2025	**29,971,031**	**587,195**	**11,577,562**	**11,444,422**	**53,580,210**	**12,966**	**5,075,818**	**5,088,784**
At 1 January 2025	29,971,031	587,195	11,577,562	11,444,422	53,580,210	12,966	5,075,818	5,088,784
Addition	-	84,952	**5,759,325**	**-**	5,844,277	-	-	-
Disposal	-	-	-	-	-	-	-	-
At 30 June 2026	**29,971,031**	**672,147**	**17,336,887**	**11,444,422**	**59,424,487**	**12,966**	**5,075,818**	**5,088,784**
Accumulated amortisation & Imapairment								
At 1 January 2025	(1,011,644)	(301,320)	(5,780,435)	-	(7,093,399)	12,966	-	12,966
Impairment charge					-	-	-	-
Amortisation charge	-	(47,425)	(5,765,216)	-	(5,812,641)	-	-	-
As at 31 December 2025	**(1,011,644)**	**(348,745)**	**(11,545,651)**	**-**	**(12,906,040)**	**12,966**	**-**	**12,966**
At 1 January 2025	(1,011,644)	(348,745)	(11,545,651)	-	(12,906,040)	12,966	-	12,966
Amortisation charge	-	(37,034)	(1,439,831)	-	(1,476,865)	-	-	-
Impairment charge	-	-	-		-	-	-	-
At 30 June 2026	**(1,011,644)**	**(385,779)**	**(12,985,482)**	**-**	**(14,382,905)**	**12,966**	**-**	**12,966**
Net book value								
At 30 June 2026	**28,959,387**	**286,368**	**4,351,405**	**11,444,422**	**45,041,582**	**-**	**5,075,818**	**5,075,818**
At 31 December 2025	**28,959,387**	**238,450**	**31,911**	**11,444,422**	**40,674,170**	**-**	**5,075,818**	**5,075,818**

Goodwill is not amortised but tested for impairment annually.

7 Investment properties

	Group		Company	
	30 June 2026 N'000	31 December 2025 N'000	30 June 2026 N'000	31 December 2025 N'000
At 1 January	17,000,000	6,900,000	17,000,000	6,900,000
Net gain from fair value remeasurement	-	10,100,000	-	10,100,000
	17,000,000	17,000,000	17,000,000	17,000,000

8 Investment in subsidiaries

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

8.1 Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling interests:

Subsidiary	Country of incorporation	% Ownership interest held by non-controlling interest 30 June 2026	31 December 2025
Transcorp Hotels Plc	Nigeria	23.84 %	23.84 %
Transcorp Power Plc	Nigeria	49.01 %	49.01 %
TransAfam Power Limited	Nigeria	5.00 %	5.00 %

9 Deferred tax liability

	Group		Company	
	30 June 2026 N'000	31 December 2025 N'000	30 June 2026 N'000	31 December 2025 N'000
Deferred tax liability	37,106,595	36,889,809	1,603,131	1,603,131
Deferred tax asset	(14,738,834)	(12,398,837)	(642,000)	(642,000)
Total net Deferred tax liability	**22,367,761**	**24,490,972**	**961,131**	**961,131**

10 Inventories

	Group		Company	
	30 June 2026 N'000	31 December 2025 N'000	30 June 2026 N'000	31 December 2025 N'000
Engineering spares	6,734,619	5,009,498	-	-
Guest supplies	446,018	452,322	-	-
Fuel	619,920	347,275	-	-
	7,800,557	**5,809,095**	**-**	**-**

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 June 2026

11 Trade and other receivables

	Group		Company	
	30 June 2026 N'000	**31 December 2025 N'000**	**30 June 2026 N'000**	**31 December 2025 N'000**
Trade receivables and Other receivables	673,194,348	576,880,602	42,535,396	33,031,751
Related Parties	-	-	-	-
	673,194,348	576,880,602	42,535,396	33,031,751
Less: provision for impairment (note 11.2)	(35,109,524)	(33,150,671)	(1,956,501)	(1,945,454)
	638,084,824	543,729,931	40,578,895	31,086,297
11.1 Current	636,566,074	542,098,681	40,578,895	31,086,297
Non-current	1,518,750	1,631,250	-	-
	638,084,824	543,729,931	40,578,895	31,086,297

11.2 Movement in impairment allowance

	Group		Company	
	30 June 2026 N'000	**31 December 2025 N'000**	**30 June 2026 N'000**	**31 December 2025 N'000**
Opening balance	33,150,671	18,563,925	1,945,453	1,909,830
Addition during the period/year	1,961,934	12,805,370	14,129	35,623
Writeback/write off during the period	(3,081)	1,781,376	(3,081)	-
	35,109,524	33,150,671	1,956,501	1,945,453

12 Prepayments and Other Assets

	Group		Company	
	30 June 2026 N'000	**31 December 2025 N'000**	**30 June 2026 N'000**	**31 December 2025 N'000**
Prepayments	5,789,451	1,338,148	2,393,446	101,717
Other prepaid expenses	18,010	109,355	5,277	-
	5,807,461	**1,447,503**	**2,398,723**	**101,717**
Non-current	18,010	17,454	18,010	17,454
Current	5,789,451	1,430,049	2,380,713	84,263

13 Investment in financial assets

	Group		Company	
	30 June 2026 N'000	**31 December 2025 N'000**	**30 June 2026 N'000**	**31 December 2025 N'000**
Equity investments at fair value through other comprehensive income				
At 1 January	46,171,728	18,217,915	24,137,226	16,428,215
Additions during the year	-	-	-	-
Reclassified from other investment (note 32)	11,000,000	20,377,722	5,000,000.00	3,377,722
Movement in other comprehensive income for current period	(6,017,367)	7,576,091	(3,043,935)	4,331,289
Total investment in financial assets	**51,154,361**	**46,171,728**	**26,093,291**	**24,137,226**
Split between non-current and current portions				
Current	-	-	-	-
Non-current assets	**51,154,361**	**46,171,728**	**26,093,291**	**24,137,226**

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 June 2026

14 Cash and cash equivalents

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	N'000	N'000	N'000	N'000
Cash on hand	35,485	42,176	28	1,474
Cash at banks	9,602,302	13,231,502	1,067,520	66,577
Short term deposit	11,124,971	8,611,274	989,303	952,765
Cash and bank balance	20,762,758	21,884,952	2,056,851	1,020,816

15 Trade and other payables

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	N'000	N'000	N'000	N'000
Trade Creditors	271,569,720	279,651,163	-	-
Accruals and other liabilities	115,421,449	83,983,784	36,337,146	4,139,865
Dividend payable	88,298	88,298	-	-
Other payable	1,628,245	2,452,904	2,787,570	2,258,306
Unclaimed Dividend	3,399,318	2,233,610	2,945,749	1,780,041
Advance Deposit	161,578	161,578	-	-
	392,268,608	**368,571,337**	**42,070,465**	**8,178,212**

16 Taxation

	Group		Company	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	N'000	N'000	N'000	N'000
Income tax	21,880,737	16,275,812	1,692,755	372,219
Development Levy	796,786	-	171,992	-
Police levy	-	1,444	-	615
Underprovision of tax	-	-	-	-
Education tax	-	734,997	-	369,223
	22,677,523	17,012,253	1,864,746	742,057
Tax on franked investment income	-	1,553,390	-	1,553,390
Deferred tax	(1,160,093)	1,959,462	-	-
	21,517,430	**20,525,105**	**1,864,746**	**2,295,447**

Development Levy- With effect from 1 January 2026, the Nigeria Tax Act, 2025 (NTA 2025) introduced a Development Levy at the rate of 4% on assessable profits of companies. The Development Levy was established to consolidate the former Education Tax and Police Levy into a single unified levy.
Accordingly, the Development Levy replaces the Education Tax previously charged under the Tertiary Education Trust Fund (Establishment, etc.) Act as well as the Police Levy previously applicable under relevant tax regulations. The levy is charged on the same profit base as companies income tax and is payable to the Nigeria Revenue Service (NRS).
For the period ended 30 June 2026, the Development Levy has been computed in accordance with the provisions of the NTA, 2025 and has been recognised as part of the Company's tax charge for the year.

The movement in tax payable is as follows:

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	N'000	N'000	N'000	N'000
At 1 January	91,960,046	56,922,272	2,758,254	1,005,584
Provision for the period	22,677,520	38,813,725	1,864,746	2,482,233
Payment during the period	(3,272,948)	(3,775,951)	(602,980)	(729,563)
	111,364,618	**91,960,046**	**4,020,020**	**2,758,254**

17 Borrowings

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	N'000	**N'000**	**N'000**	**N'000**
Falling due within one year	10,035,711	40,280,149	0	28,687,112
			-	-
	10,035,711	40,280,149	-	28,687,112
Falling due after one year	106,622,430	35,183,170	-	5,563,355
	106,622,430	35,183,170	-	5,563,355
Total	**116,658,141**	**75,463,319**	**-**	**34,250,467**

17.1

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	N'000	**N'000**	**N'000**	**N'000**
As at 1 January	75,463,319	88,512,242	34,250,467	34,814,522
Additions	106,544,473	23,526,569	-	-
Effective interest	6,410,929	18,528,701	3,393,274	6,290,229
Principal repayments	(63,919,072)	(38,294,853)	(34,425,352)	(1,915,941)
Interest repayments	(7,841,508)	(16,809,340)	(3,218,389)	(4,938,342)
	116,658,141	**75,463,319**	**-**	**34,250,467**

18 Deposit for shares

	Group		Company	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	N'000	**N'000**	**N'000**	**N'000**
Deposit for shares-THIL	2,410,000	2,410,000	-	-
Deposit for shares-TAPL	82,180,000	82,180,000	-	-
	84,590,000	**84,590,000**	**-**	**-**

Deposit for shares - (THIL) relates to Heirs Holdings Limited's contribution to the development of Transcorp Hotels Ikoyi Limited (THIL). Based on the Memorandum of Understanding between Transnational Corporation Plc and Heirs Holdings Limited, THIL will repay or issue shares to Heirs Holdings Limited on completion of the construction and start of operation of the hotel.
Deposit for shares - TAPL relates to other parties contribution to Trans Afam Power Limited (TAPL) towards the acquisition cost for the Afam Power Genco.

19 Revenue

The group derives the following types of revenue:

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	N'000	**N'000**	**N'000**	**N'000**
Rooms*	30,329,009	30,689,331	-	-
Food and beverage	11,777,566	13,672,173	-	-
Shop rental	929,589	896,896	-	-
Event centre hall rental	388,965	926,900	-	-
Service charge	441,140	260,900	-	-
Other operating revenue	562,564	486,319	7,511,557	10,250,000
Dividend income	-	-	24,657,825	18,377,569
Capacity charge	46,504,119	48,548,355	-	-
Energy sent out	150,587,807	183,547,591	-	-
Management fees from subsidiaries	-	-	5,377,125	7,196,363
Ancillary services	9,000	9,000	-	-
	241,529,759	279,037,465	37,546,507	35,823,932

*The Rooms Revenue, for prior period ended 30 June 2025, has been adjusted with the sum of N641mn, being discount accrued from Hilton loyalty programme in Transcorp Hotels Plc, in line with IFRS 15. This is a reclassification from advertising expense line under operating expenses, hence it has a nil effect on the profit or loss position for the period.

20 Cost of sales

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	N'000	**N'000**	**N'000**	**N'000**
Rooms	6,581,831	4,029,561	-	-
Staff costs	1,674,441	1,204,189	-	-
Food and beverage	3,620,606	7,123,923	-	-
Natural gas and fuel costs	96,486,951	120,406,556	-	-
Other direct expenses	10,546,495	4,744,225	-	-
Repairs and maintenance	5,740,909	4,134,347	-	-
Depreciation	4,129,374	4,035,145	-	-
Insurance	981,814	1,027,091	-	-
Other operating cost	2,024,116	2,053,185	-	-
	131,786,537	148,758,222	-	-

21 Other income

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	N'000	**N'000**	**N'000**	**N'000**
Dividend income on equity securities	760	1,448,138	760	1,448,138
Profit on fixed asset disposal	10,816	12,299	-	664
Gain on sales of investment	-	-	-	-
Foreign exchange gain/(loss)	-	-	-	-
Rental Income	32,502	25,000	32,502	25,000
Other income*	613,668	392,248	48,317	55,250
	657,746	1,877,685	81,579	1,529,052

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

22 Fair value on equity securities

	Group		Company	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	N'000	**N'000**	**N'000**	**N'000**
Included in other comprehensive income				
Fair value (Loss)/gain on equity securities	(6,017,367)	747,389	(3,043,935)	712,682

23 Administrative and general expenses

	Group		Company	
	30 June 2026 N'000	30 June 2025 N'000	30 June 2026 N'000	30 June 2025 N'000
Staff costs	4,886,288	4,417,477	702,948	587,735
Depreciation of PPE	2,459,918	1,618,650	15,119	15,496
Depreciation of right of use asset	28,380	28,379	28,380	28,379
Amortisation	1,476,865	22,219	-	-
Auditors' remuneration	249,354	171,760	56,081	36,978
Management and incentive fees	6,467,819	6,851,234	1,780,594	1,546,902
Professional fees	514,605	617,420	207,551	112,161
Director's remuneration	1,203,936	924,710	417,150	421,124
Repairs and maintenance	1,673,241	2,157,180	14,383	19,763
Advertising*	1,032,491	1,142,061	116,076	161,672
Group service benefits	924,823	1,002,851	-	-
Insurance	656,221	595,188	11,711	42,538
Eletricity and diesel cost	2,467,871	2,720,698	44,515	39,848
Travel and accommodation	1,109,902	897,288	467,035	313,730
Licenses and fees	243,143	104,866	195,385	57,502
Bank charges	972,038	660,304	29,989	15,760
Other operating expenses	4,445,213	11,384,255	838,541	639,922
	30,812,108	35,316,540	4,925,458	4,039,510

*The Advertising expenses, for prior period ended 30 June 2025, has been adjusted with the sum of N641mn, being discount accrued from Hilton loyalty programme in Transcorp Hotels Plc, and reclassified to Room Revenue, hence it has a nil effect on the profit or loss position for the period.

24 Finance costs and income

	Group		Company	
	30 June 2026 N'000	30 June 2025 N'000	30 June 2026 N'000	30 June 2025 N'000
24.1 Finance income:				
Interest income on loan	2,108,113	5,113,445	842,833	1,309,573
	2,108,113	5,113,445	842,833	1,309,573
24.2 Finance costs:				
Interest expense on loans	6,410,929	14,264,139	3,393,274	4,337,962
Interest capitalised	-	(101,148)	-	-
Interest expense on loans	6,410,929	14,162,991	3,393,274	4,337,962
Finance (income)/cost - net	**4,302,816**	**9,049,546**	**2,550,441**	**3,028,389**

25 Net foreign exchange (loss)/gain

	Group		Company	
	30 June 2026 N'000	30 June 2025 N'000	30 June 2026 N'000	30 June 2025 N'000
Foreign exchange (Loss)/gain	**(1,363,779)**	**2,767,918**	**(3,038)**	**-**

26 Earnings per share

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

	Group		Company	
	30 June 2026 N'000	30 June 2025 N'000	30 June 2026 N'000	30 June 2025 N'000
Profit attributable to shareholders	32,855,212	41,442,272	28,270,274	27,822,213
Weighted average number of ordinary shares in issue	10,161,998	10,161,998	10,161,998	10,161,998
Basic earnings per share (Kobo)	323	408	278	274
Diluted earnings per share (Kobo)	323	408	278	274

27 Share capital

	Group		Company	
	30 June 2026 N'000	31 December 2025 N'000	30 June 2026 N'000	31 December 2025 N'000
27.1 Authorised:				
At 1 January (10,161,997,573 ordinary shares of 50kobo each)	5,080,999	5,080,999	5,080,999	5,080,999
Transfer to share reconstruction reserve	-	-	-	-
At period/year end	5,080,999	5,080,999	5,080,999	5,080,999

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Allotted, called up and fully paid:	N'000	N'000	N'000	N'000
Ordinary shares of 50 kobo each	5,080,999	5,080,999	5,080,999	5,080,999

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

27.2 Share premium

	Group and Company	
	30 June 2026	31 December 2025
	N'000	N'000
At 1 January	6,249,871	6,249,871
At 30 June 2026	6,249,871	6,249,871

27.3 Share reconstruction Reserve

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

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

27.4 Other reserves

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	N'000	N'000	N'000	N'000
At 1 January	20,237,753	14,112,173	18,677,612	14,346,323
Other Comprehensive Income during the period	(4,666,338)	6,125,580	(3,043,935)	4,331,289
At 30 June 2026	15,571,415	20,237,753	15,633,677	18,677,612

27.5 Retained Earnings

	Group		Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	N'000	N'000	N'000	N'000
At 1 January	181,182,532	105,555,760	73,630,695	34,514,637
Profit for the year	32,855,212	85,788,771	28,270,274	49,278,057
Adjustment to the opening balance	-	(10,161,999)	-	(10,161,999)
Dividend paid	(16,259,196)	-	(16,259,196)	-
At 30 June 2026	197,778,548	181,182,532	85,641,773	73,630,695

28 Cash generated from operating activities

	Note	Group		Company	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		N'000	N'000	N'000	N'000
Profit before tax		75,884,199	85,696,844	30,135,020	30,117,660
Adjustment for:					
Depreciation of PP&E	5	6,589,292	5,682,174	15,119	7,706
Prior year adjustment		-	(31,500,000)	-	-
Amortization of intangible assets	6	1,476,865	22,219	-	-
Depreciation of right of use asset	5	28,380	28,380	28,380	28,380
Profit on disposal of property, plant & equipment	21	(10,816)	(12,299)	-	(12,299)
Insurance claim received	21	(115,000)	-	-	-
Proceed from Scrap assets	21	(205,000)	-	-	-
Impairment allowance on financial assets	11.2	(1,961,934)	4,861,916	14,129	116,666
Writeback/write off during the period	11.2	(3,081)	-	(3,081)	-
Dividend Income on equity securities	21	(760)	(1,448,138)	(760)	(1,448,138)
Finance cost	24.2	6,410,929	14,162,991	3,393,274	2,285,016
Finance income	24.1	(2,108,113)	(5,113,445)	(842,833)	(632,504)
Adjustment for tax on franked income	16	-	(1,553,390)	-	(918,878)
Unrealised foreign exchange loss/(gain)	25	(1,363,779)	2,767,918	3,038	(10,858)
Changes in working capital:					
(Increase) in trade and other receivables		(112,643,962)	(133,540,832)	(9,503,643)	(3,413,479)
(Increase) in prepayment and other asset		(4,359,958)	(6,428,815)	(2,297,006)	(51,739)
(Increase) in inventories		(1,991,462)	(597,817)	-	
Increase in Contract Liabilities		632,332	123,762	-	-
Increase in Define benefits	36	151,686	29,325	-	-
(Decrease) in Deferred Income		(183,930)	(197,197)	(32,500)	6,035,986
(Decrease)/Increase in trade and other payables		23,697,271	46,927,896	33,892,253	(11,305,749)
Net cash generated from/(used in) operations		(10,076,841)	(20,088,508)	54,801,390	20,797,770

29 Contingent liabilities

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

30 Securities Trading Policy

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

31 Events after reporting period

There are no significant subsequent events which could have had a material effect on the state of affairs of the Group and Company as at 30 June 2026 that have not been adequately provided for or disclosed in these financial statements.

32 Other Investment

	Group		Company	
	30 June 2026 N'000	31 December 2025 N'000	30 June 2026 N'000	31 December 2025 N'000
Other Investments	1,800,450	1,800,450	400,100	400,100
Deposit for shares - United Bank for Africa Plc *	-	11,000,000	-	5,000,000
	1,800,450	**12,800,450**	**400,100**	**5,400,100**

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

Movement in other investment	Group		Company	
	30 June 2026 N'000	31 December 2025 N'000	30 June 2026 N'000	31 December 2025 N'000
Opening Balance	12,800,450	22,178,172	5,400,100	3,777,822
Addition during the year	-	11,000,000	-	5,000,000
Reclassified to Investment in financial asset (note 13)	(11,000,000)	(20,377,722)	(5,000,000)	(3,377,722)
	1,800,450	**12,800,450**	**400,100**	**5,400,100**

33 Non-controlling interest

	Group	
	30 June 2026 N'000	31 December 2025 N'000
As at 1 January	125,391,254	93,951,248
Profit for the period	21,511,557	50,121,099
Dividend paid	(17,633,183)	(20,185,243)
Other comprehensive income	(1,351,029)	1,504,150
	127,918,599	**125,391,254**

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

	Transcorp Energy Limited N'000	Transcorp Hotel Plc N'000	Transcorp Power Plc N'000	TransAfam Power Limited N'000	Total N'000
Net (loss)/profit after tax	(37,831)	10,537,453	38,495,356	2,664,668	51,659,646
Non-Controlling Interest share holding	1.00%	23.84%	49.01%	5.00%	
Share of profit	**(378)**	**2,512,129**	**18,866,573**	**133,233**	**21,511,557**
Other comprehensive income	-	-416,699	(2,553,853)	(894)	(2,971,446)
Non-Controlling Interest share holding	1.00%	23.84%	49.01%	5.00%	
Share of profit	**-**	**(99,341)**	**(1,251,643)**	**(45)**	**(1,351,029)**

34 Contract liabilities

	Group	
	30 June 2026 N'000	31 December 2025 N'000
Short-term advances for hospitality services (note 34.1)	1,633,813	925,069
Key money from Hilton (note 34.2)	1,757,488	1,833,900
	3,391,301	2,758,969
Current	1,786,633	1,077,889
Non current	1,604,668	1,681,080
	3,391,301	2,758,969

34.1 This relates to consideration paid by customers before the Hotel transfers goods or services. Contract liabilities are recognised as revenue when the Hotel performs its obligations under the contract.

34.2 In 2017, the managers of Transcorp Hilton Hotel Abuja, Hilton Worldwide Manage Limited contributed $ 10 million towards the refurbishment of the hotel. The contribution is referred to as Key money. It does not attract any interest and is not repayable by the Company unless the contract is terminated before the end of the 20-year contract period. The Key money from Hilton International LLC will be notionally amortised over the contract period on a straight-line basis to other income. The outstanding balance of N1.795bn relates to the unamortised portion of the key money as at 30 June 2026.

35 Defered Income

	Group		Company	
	30 June 2026 N'000	**31 December 2025 N'000**	**30 June 2026 N'000**	**31 December 2025 N'000**
At 1 January	679,201	1,119,778	32,500	25,000
Addition during the period	1,063	65,000	-	65,000
Released to the statement of profit or loss	(184,992)	(505,577)	(32,500)	(57,500)
	495,272	**679,201**	**-**	**32,500**
Current	445,063	476,500	-	32,500
Non current	50,209	202,701	-	-
	495,272	679,201	-	32,500

Transcorp Hotel Plc obtained loans from Bank of Industry (BOI) for the sum of N10billion in 2019 and 12.751billion in 2021. The purpose of the loans were to procure equipment to upgrade the hotel rooms, kitchen, public area and equip a new multi-purpose banqueting conference centre. The interest rate on the loan 10% was below the market loan rate. The fair value and the deferred income on the loan was recognized initially on the loan drawn-down date.The deferred income was subsequently amortized on a straight line basis over the tenor of the loan. There were no unfulfilled conditions relating to the loan as at the reporting date.

The opening deferred income was N0.679 bilion was credited to other operating income in the statement of profit or loss for the period ended 30 June 2026

36 Defined Benefit Liability

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

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

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

	Group	
	30 June 2026 N'000	**31 December 2025 N'000**
Present value of defined benefit obligations	595,057	443,372
Fair value of plan assets	-	-
Funded status	595,057	443,372
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	595,057	443,372
Current	98,326	84,159
Non-current	496,731	359,213
	595,057	443,372

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 June 2026

37 Compliance with Free Float Requirements and Shareholding pattern

	30 June2026		31 December2025	
	Unit	**Percentage**	**Unit**	**Percentage**
Issued Share Capital	**10,161,997,574**	**100%**	**10,161,997,574**	**100%**
Substantial Shareholdings (5% and above)				
HH Capital Limited	2,999,821,729	29.52%	2,999,821,729	29.52%
UBA Nominees Limited Trading	938,250,760	9.23%	938,250,760	9.23%
Elumelu Awele Vivien	517,698,701	5.09%	517,698,701	5.09%
Total Substantial Shareholdings	**4,455,771,190**	**43.84%**	**4,455,771,190**	**43.84%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Substantial Shareholdings (5% and above)				
Mr. Tony O.Elumelu, CFR (Direct)	68,276,011	0.67%	68,276,011	0.67%
Mr. Tony O.Elumelu, CFR (Heirs Holdings Limited) (Indirect)	68,386,431	0.67%	68,386,431	0.67%
Mr. Chiugo Ndubisi	-	-	-	-
Dr. Stanley Inye Lawson	30,697,526	0.30%	30,697,526	0.30%
Mr. Victor Famuyibo	75,000	0.00%	75,000	0.00%
Dr. (Mrs) Toyin Sanni	-	-	-	-
Mallam Ahmadu Sabo	-	-	-	-
Mr. Oliver Andrews	-	-	-	-
Mrs. Owen Omogiafo OON	6,872,769	0.07%	6,872,769	0.07%
Total Directors' Shareholdings	**174,307,737**	**1.71%**	**174,307,737**	**1.71%**
Other Influential Shareholdings				
Total Other Influential Shareholdings	**-**	0.00%	**-**	0.00%
Free Float in Units and Percentage	**5,531,918,647**	**54.44%**	**5,531,918,647**	**54.44%**
Free Float in Value	**N229,574,623,850**		**N251,149,106,573.80**	

Declaration:

(A) Transcorp Plc with a free float percentage of 54.44% as at 30 June 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Transcorp Plc with a free float value of N229,574,623,850.50 as at 30 June 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Share Price at end of reporting period was N41.50 (31 December 2025:N45.40)