TRANSCORP HOTELS PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

CORPORATE INFORMATION

Country of incorporation and Domicile		Nigeria
Directors:	Dr. (Mrs). Awele Vivien Elumelu, OFR	Chairman (Appointed 1 January 2026)
	Mrs. Uzoamaka Oshogwe	Managing Director/Chief Executive Officer
	Dr. (Mrs.) Owen Omogiafo, OON	Non-Executive Director
	Ms. Bolanle Onagoruwa	Independent Non-Executive Director
	Alhaji Garba Abubakar	Independent Non-Executive Director
	Ms. Adesimbo Ukiri	Non-Executive Director
	Mr. Muyiwa Akinyemi	Independent Non-Executive Director (Appointed 1 April 2026)
Group Company Secretary:	Atinuke Kolade	
Registered Office:	1 Aguiyi Ironsi Street, Maitama Federal Capital Territory Abuja, Nigeria.	
Holding Company:	Transnational Corporation Plc.	
Registration Number:	RC 248514	
Tax Identification Number:	04259425-0001	
Registrars:	Africa Prudential Plc 220B Ikorodu Road Palmgrove, Lagos.	
Principal Banker:	United Bank for Africa Plc UBA House 57 Marina, Lagos Nigeria.	
	Zenith Bank Plc Plot 84/87 Ajose Adeogun Street Victoria Island, Lagos Nigeria.	
Auditors:	Deloitte & Touche Chartered Accountants Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island, Lagos Nigeria.	
Investors Relations Manager:	Mrs. Oluwatobiloba Ojediran investorrelations@transcorphotelsplc.com	
Investors Relations Portal:	https://www.transcorphotels.com/investor-relations/	

TRANSCORP HOTELS PLC.

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	Group		Company	
		Jan- Jun 2026	Jan- Jun 2025	Jan- Jun 2026	Jan- Jun 2025
		₦ '000	₦ '000	₦ '000	₦ '000
Revenue	5.	44,428,832	46,932,519	44,428,832	46,930,946
Cost of sales	6.	(10,448,868)	(11,360,308)	(10,448,868)	(11,360,308)
Gross profit		**33,979,964**	**35,572,211**	**33,979,964**	**35,570,638**
Other operating income	7.	205,810	389,330	205,810	389,318
Impairment on financial assets	8.	(66,077)	(20,167)	(71,088)	(20,167)
Operating expenses	9.	(19,354,899)	(22,193,818)	(19,342,796)	(22,173,907)
Operating profit		**14,764,798**	**13,747,556**	**14,771,890**	**13,765,882**
Finance costs	10.	(3,062,506)	(1,844,114)	(3,062,506)	(1,844,114)
Finance income	10.	1,989,837	324,866	1,989,837	324,866
Profit before tax		**13,692,128**	**12,228,307**	**13,699,221**	**12,246,634**
Income tax	11.	(3,152,689)	(3,549,067)	(3,152,689)	(3,549,067)
Profit for the period		**10,539,439**	**8,679,241**	**10,546,532**	**8,697,567**
Profit for the period attributable to:					
Owners of the Company		10,543,387	8,685,447	10,546,532	8,697,567
Non-controlling interests		(3,948)	(6,206)	-	-
		10,539,439	**8,679,241**	**10,546,532**	**8,697,567**
Other comprehensive income/(loss)					
Fair value (loss)/gain on equity instrument		(418,685)	31,245	(418,685)	31,246
Total other comprehensive income for the period		**(418,685)**	**31,245**	**(418,685)**	**31,246**
Total comprehensive income for the period		**10,120,754**	**8,710,486**	**10,127,847**	**8,728,813**
Attributable to:					
Owners of the Company		10,124,702	8,716,692	10,127,847	8,728,813
Non-controlling interests*		(3,948)	(6,206)	-	-
		10,120,754	8,710,486	10,127,847	8,728,813
Earnings per share					
Basic earnings per share (kobo)	12.	103	85	103	85
Diluted earnings per share (kobo)	12.	103	85	103	85

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

TranscorpHotels

TRANSCORP HOTELS PLC.

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 30 JUNE 2026

	Group		Company	
	Apr- Jun 2026	Apr-Jun 2025	Apr- Jun 2026	Apr-Jun 2025
	₦'000	₦'000	₦'000	₦'000
Revenue	22,015,839	25,926,615	22,015,839	26,291,737
Cost of sales	(5,231,328)	(6,194,150)	(5,231,328)	(6,194,150)
Gross profit	**16,784,511**	**19,732,465**	**16,784,511**	**20,097,587**
Other operating income	105,598	259,407	105,598	259,407
Operating expenses	(9,746,233)	(13,141,597)	(9,748,632)	(13,493,469)
Operating profit	**7,143,876**	**6,850,275**	**7,141,476**	**6,863,525**
Finance costs	(2,300,291)	(951,749)	(2,300,291)	(951,749)
Finance income	1,770,090	172,869	1,770,090	172,869
Profit before tax	**6,613,675**	**6,071,395**	**6,611,275**	**6,084,645**
Income tax	(1,735,098)	(2,438,494)	(1,735,098)	(2,438,494)
Profit for the period	**4,878,577**	**3,632,901**	**4,876,177**	**3,646,151**
Profit for the year attributable to:				
Owners of the Company	4,881,922	3,637,286	4,876,177	3,646,151
Non-controlling interests	(3,346)	(4,384)	-	-
	4,878,576	**3,632,902**	**4,876,177**	**3,646,151**
Other comprehensive income/(loss)				
Fair value (loss)/gain on equity instrument	(618,815)	28,242	(618,815)	28,242
Total other comprehensive income for the period	**(618,815)**	**28,242**	**(618,815)**	**28,242**
Total comprehensive income for the period	**4,259,762**	**3,661,144**	**4,257,362**	**3,674,393**

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

TranscorpHotels

TRANSCORP HOTELS PLC.

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Group		Company	
		30 Jun 2026	31 Dec 2025	30 June 2026	31 Dec 2025
		₦ '000	₦ '000	₦ '000	₦ '000
Assets					
Non-current assets					
Property, plant and equipment	13.	125,896,369	124,857,235	111,298,345	110,277,904
Investment property	14.	-	-	2,816,000	2,816,000
Intangible assets	15.	286,368	238,450	265,090	217,172
Investment in subsidiaries		-	-	21,220	21,220
Other investment	16.	3,270,394	3,689,079	3,270,394	3,689,079
Long term receivables	18.	1,518,750	1,631,250	11,650,979	11,726,400
		130,971,881	130,416,014	129,322,028	128,747,775
Current assets					
Inventories	17.	749,875	629,339	749,875	629,339
Trade and other receivables	18.	46,306,201	10,996,634	46,286,249	10,989,428
Prepayments	19.	2,019,365	904,653	2,019,365	904,653
Cash and bank balances	20.	17,435,795	16,959,276	17,431,095	16,916,133
		66,511,236	29,489,902	66,486,584	29,439,553
Total assets		**197,483,117**	**159,905,916**	**195,808,612**	**158,187,328**
Equity and Liabilities					
Equity					
Share capital	21.	5,121,264	5,121,264	5,121,264	5,121,264
Share premium	21.	12,548,859	12,548,859	12,548,859	12,548,859
Other reserves		(167,721)	250,964	(167,721)	250,964
Retained earnings	23.	75,777,521	77,525,168	76,278,804	78,023,306
Equity attributable to Owners of the Company		93,279,923	95,446,255	93,781,206	95,944,393
Non-controlling interests	24.	(220,760)	(216,812)	-	-
Total equity		**93,059,163**	**95,229,443**	**93,781,206**	**95,944,393**
Liabilities					
Non-current liabilities					
Borrowings	25.	47,622,430	5,068,646	47,622,430	5,068,646
Deferred income	26.	50,209	202,701	50,209	202,701
Contract liabilities	27.	1,604,668	1,681,080	1,604,668	1,681,080
Deposit for shares	28.	2,410,000	2,410,000	-	-
Defined benefit liability	29.	496,731	359,212	496,731	359,212
Deferred tax liability	11.	17,015,859	18,177,938	17,015,859	18,177,938
		69,199,897	27,899,577	66,789,897	25,489,577
Current liabilities					
Trade and other payables	30.	20,867,362	24,448,050	20,880,853	24,424,552
Current tax liabilities	11.	8,265,524	5,273,156	8,265,485	5,273,116
Contract liabilities	27.	1,786,633	1,077,889	1,786,633	1,077,889
Borrowings	25.	3,762,212	5,449,642	3,762,212	5,449,642
Deferred income	26.	444,000	444,000	444,000	444,000
Defined benefit liability	29.	98,326	84,159	98,326	84,159
		35,224,057	36,776,896	35,237,509	36,753,358
Total liabilities		104,423,954	64,676,473	102,027,406	62,242,935
Total equity and liabilities		**197,483,117**	**159,905,916**	**195,808,612**	**158,187,328**

The Unaudited Consolidated and Separate Financial Statements on pages 3 to 31 were approved by the Board of Directors on 21 July 2026 and were signed on its behalf by:

Dr. Awele Vivien Elumelu,OFR	Mrs. Oluwatobiloba Ojediran	Mrs. Uzoamaka Oshogwe
Chairman	Chief Finance Officer	Managing Director/CEO
FRC/2013/MDCAN/000000004705	FRC/2020/PRO/ICAN/001/00000020314	FRC/2013/PRO/DIR/003/00000004689

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

TranscorpHotels

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2026

	Share capital	Share premium	Other reserves	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Group							
Balance at 1 January 2025	**5,121,264**	**12,548,859**	**(186,679)**	**63,234,028**	**80,717,472**	**(198,323)**	**80,519,149**
Profit/(loss) for the period	-	-	-	21,870,611	21,870,611	(18,489)	21,852,122
Other comprehensive income	-	-	437,643	-	437,643	-	437,643
Total comprehensive income for the period	**-**	**-**	**437,643**	**21,870,611**	**22,308,254**	**(18,489)**	**22,289,765**
Dividend	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Total contributions by and distributions to Owners of Company	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Balance at 31 December 2025	**5,121,264**	**12,548,859**	**250,964**	**77,525,168**	**95,446,255**	**(216,812)**	**95,229,443**
Balance as at 1 January 2026	**5,121,264**	**12,548,859**	**250,964**	**77,525,168**	**95,446,255**	**(216,812)**	**95,229,443**
Profit/(loss) for the period	-	-	-	10,543,387	10,543,387	(3,948)	10,539,439
Other comprehensive income	-	-	(418,685)	-	(418,685)	-	(418,685)
Total comprehensive income for the period	-	-	**(418,685)**	**10,543,387**	**10,124,702**	**(3,948)**	**10,120,754**
Dividends	-	-	-	(12,291,034)	(12,291,034)	-	(12,291,034)
Total contributions by and distributions to Owners of Company	-	-	-	(12,291,034)	(12,291,034)	-	(12,291,034)
Balance at 30 June 2026	**5,121,264**	**12,548,859**	**(167,721)**	**75,777,521**	**93,279,923**	**(220,760)**	**93,059,163**
Company							
Balance at 1 January 2025	**5,121,264**	**12,548,859**	**(186,679)**	**62,765,636**	**80,249,080**	**-**	**80,249,080**
Profit for the period	-	-		22,837,141	22,837,141	-	22,837,141
Other comprehensive income	-	-	437,643	-	437,643	-	437,643
Total comprehensive income for the period	**-**	**-**	**437,643**	**22,837,141**	**23,274,784**	**-**	**23,274,784**
Dividends	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Total contributions by and distributions to Owners of Company	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Balance at 31 December 2025	**5,121,264**	**12,548,859**	**250,964**	**78,023,306**	**95,944,393**	**-**	**95,944,393**
Balance at 1 January 2026	**5,121,264**	**12,548,859**	**250,964**	**78,023,306**	**95,944,393**	**-**	**95,944,392**
Profit for the period	-	-		10,546,532	10,546,532	-	10,546,532
Other comprehensive income	-	-	(418,685)	-	(418,685)	-	(418,685)
Total comprehensive income for the period	**-**	**-**	**(418,685)**	**10,546,532**	**10,127,847**	**-**	**10,127,847**
Dividends	-	-	-	(12,291,034)	(12,291,034)	-	(12,291,034)
Total contributions by and distributions to Owners of Company	-	-	-	(12,291,034)	(12,291,034)	-	(12,291,034)
Balance at 30 June 2026	**5,121,264**	**12,548,859**	**(167,721)**	**76,278,804**	**93,781,206**	**-**	**93,781,205**

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

TranscorpHotels

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	Group 30 June 2026 ₦ '000	Group 30 June 2025 ₦ '000	Company 30 June 2026 ₦ '000	Company 30 June 2025 ₦ '000
Operating activities					
Cash generated from operations	31.	(20,890,415)	12,078,995	(20,870,778)	11,109,259
Income taxes paid	11.	(1,322,400)	(1,392,012)	(1,322,399)	(1,392,012)
Net cash from operating activities		**(22,212,815)**	**10,686,983**	**(22,193,177)**	**9,717,247**
Investing activities					
Proceeds on disposal of subsidiary		112,500	56,250	112,500	56,250
Interest received		117,000	19,112	117,000	19,112
Proceeds from sale of property, plant and equipment		10,816	12,974	10,816	11,635
Purchase of property, plant and equipment	13.	(3,292,801)	(4,517,116)	(3,273,997)	(3,535,723)
Purchase of intangible asset	15.	(84,952)	-	(84,952)	-
Net cash used in investing activities		**(3,137,437)**	**(4,428,780)**	**(3,118,633)**	**(3,448,726)**
Financing activities					
Proceeds from borrowings	25.	42,918,270	-	42,918,270	-
Repayment of borrowings	25.	(2,895,410)	(2,758,213)	(2,895,410)	(2,758,213)
Interest paid	25.	(461,660)	(892,172)	(461,660)	(892,172)
Dividends paid		(12,291,034)	-	(12,291,034)	-
Net cash used in financing activities		**27,270,166**	**(3,650,385)**	**27,270,166**	**(3,650,385)**
Net (decrease)/increase in cash and cash equivalents		1,919,914	2,607,819	1,958,357	2,618,136
Cash and cash equivalents at beginning of period		15,551,621	7,015,168	15,508,478	6,961,695
Effect of foreign exchange rate changes		(35,741)	41,310	(35,741)	41,310
Cash and cash equivalents at end of period	20.	**17,435,794**	**9,664,297**	**17,431,094**	**9,621,141**

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

1. Corporate information

Transcorp Hotels Plc is a public limited company incorporated and domiciled in Nigeria.

Transcorp Hotels Plc (the company or the parent) was incorporated under the Companies and Allied Matters Act on 12 July 1994 as a private limited liability company and is domiciled in Nigeria. Following a successful Initial Public Offer (IPO), the Company was on 15 January 2015 listed on the Nigerian Exchange Limited (formerly Nigerian Stock Exchange) and its shares are publicly traded.

The ultimate parent of the Company is Transnational Corporation Plc with 76.16% (2025:76.16%) shareholdings.

The registered office is located at 1 Aguiyi Ironsi Street, Maitama, Federal Capital Territory, Abuja, Nigeria.

The Group is principally engaged in hospitality activities; rendering of hotel services by providing luxury accomodation, fully equipped meeting rooms, and leisure facilities to business travelers and tourists from all over the world.

In 2025, the Group commissioned the Transcorp Centre, a state-of-the -art facility with a 5,000-seater capacity, further enhancing its ability to host large-scale conferences, corporate events, and social gatherings. These offerings cater to both business travelers and tourists, reflecting the Group's commitment to excellence in service delivery and operational standards

Information on the Group's structure is provided in Note 4.

The unaudited consolidated and separate financial statements for the period ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 21 July 2026.

2. Material Accounting Policy Information

The material accounting policies applied in the preparation of these unaudited consolidated and separate financial statements are set out below.

2.1 Basis of preparation

The unaudited consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with,the IFRS® Accounting Standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated and separate financial statements, the Companies and Allied Matters Act of Nigeria, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The unaudited consolidated and separate financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. The consolidated and separate financial statements are presented in Naira, which is the Group's and Company's functional currency.

All values are rounded to the nearest thousand (N'000), except when otherwise indicated.

These accounting policies are consistent with the previous period.

The unaudited consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

Going Concern
Management believes that a going concern assumption is appropriate for the Group due to sufficient capital adequacy ratio and projected liquidity. This is based on historical experience that short-term obligations will be re-financed as required in the normal course of business.

As at 30 June 2026, the unaudited consolidated statement of financial position reflected an excess of current assets over current liabilities. The working capital surplus was primarily caused by the related parties receivables within current assets and the significant amount of cash and bank balances.

A cash flow forecast for the next 12 months prepared by management has indicated that the consolidated entity will have sufficient cash assets to be able to meet its debts as and when they are due.

Liquidity ratio and continuous evaluation of current ratio of the Group is carried out on an ongoing basis to ensure that there are no going concern threats to the operations of the Group.

2.2 Segmental 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 Managing Director/Chief Executive Officer (MD/CEO) of Transcorp Hotels Plc, that makes strategic decisions.

The basis of segmental reporting has been set out in Note 3.

2.3 Consolidation

The unaudited consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to each reporting date. Control is achieved when the Company 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

The Company reassesses 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 listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

TranscorpHotels

TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 JUNE 2026

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Managing Director/Chief Executive Officer (MD/CEO) of Transcorp Hotels Plc. The MD/CEO reviews the Group's internal reporting to assess performance and allocate resources. The MD/CEO has determined the operating segments based on these reports. Assessment of performance is based on operating profits of the operating segments that are reviewed by the MD/CEO and other Directors. Other information provided to the Board is measured in a manner consistent with that of the financial statements.

The Directors consider the business from an industry perspective and have identified one (1) operating segment which is the hospitality business as none of the subsidiaries consolidated qualify for segment analysis.

All businesses are situated in Nigeria. In addition, there are no inter-segmental sales as all sales are to external customers.

For the period ended 30 June 2026			
Segment by entity	Company Transcorp Hotels Plc	Other Segments	Group Transcorp Hotels Plc
	₦ '000	₦ '000	₦ '000
Rooms	30,329,009	-	30,329,009
Food & Beverage	11,777,566	-	11,777,566
Event centre hall rental	388,965		388,965
Shop rental	929,589	-	929,589
Service charge	441,140	-	441,140
Recreation Service	223,829	-	223,829
Secretarial Service	39,583	-	39,583
Accommodation and experiences	-	-	-
Other operating revenue	299,151	-	299,151
Total revenue from contracts with customers	44,428,832	-	44,428,832

For the period 30 June 2025			
Segments by entity	Company Transcorp Hotels Plc	Other Segments	Group Transcorp Hotels Plc
	₦ '000	₦ '000	₦ '000
Rooms	30,689,331	-	30,689,331
Food and beverages	13,672,173	-	13,672,173
Event Centre hall rental	926,900	-	926,900
Shop rental	896,896	-	896,896
Service charge	260,900	-	260,900
Recreation Service	188,168	-	188,168
Secretarial Service	77,062	-	77,062
Accommodation and experiences	-	1,573	1,573
Other operating revenue	219,516	-	219,516
Total revenue from contracts with customers	**46,930,946**	**1,573**	**46,932,519**

4. Interests in Subsidiaries including Consolidated Structure Entities

The following table lists the entities which are controlled by the Group, either directly or indirectly through other subsidiaries.

Name	Principal activities	Country of incorporation	% equity interest 2026	% equity interest 2025
Transcorp Hotels Port Harcourt Limited	Hospitality	Nigeria	100	100
Transcorp Hotels Ikoyi Limited	Hospitality	Nigeria	58	58
Aura by Transcorp Hotels Limited	Hospitality	Nigeria	60	60

Investment in subsidiaries

Name	2026 ₦ '000	2025 ₦ '000
Transcorp Hotels Port Harcourt Limited	20,000	20,000
Transcorp Hotels Ikoyi Limited	1,160	1,160
Aura by Transcorp Hotels Limited	60	60
	21,220	**21,220**

The Holding Company

The immediate and ultimate holding company of Transcorp Hotels Plc is Transnational Corporation Plc which is based and listed in Nigeria and listed on Nigerian Exchange Limited.

Entity with significant influence over the Group

Ministry of Finance Incorporated owns 11.04% of the ordinary shares of Transcorp Hotels Plc (2025: 11.04%).

Non-controlling interest

- Heirs Holdings Ltd owns 42% of the ordinary shares of Transcorp Hotels Ikoyi Limited (2025: 42%).
- Transnational Corporation Plc. and Heirs Holdings Ltd own 20% each of the ordinary shares of Aura by Transcorp Hotels Ltd (2025: 20% each)

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	Group		Company	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
	₦ '000	₦ '000	₦ '000	₦ '000
5. Revenue				
Rooms*	30,329,009	30,689,331	30,329,009	30,689,331
Food and beverages	11,777,566	13,672,173	11,777,566	13,672,173
Event centre hall rental	388,965	926,900	388,965	926,900
Service Charge	441,140	260,900	441,140	260,900
Shop Rental	929,589	896,896	929,589	896,896
Recreation Service	223,829	188,168	223,829	188,168
Secretarial Service	39,583	77,062	39,583	77,062
Other operating revenue	299,151	221,089	299,151	219,516
Total revenue	**44,428,832**	**46,932,519**	**44,428,832**	**46,930,946**

*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 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.

	Group		Company	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
	₦ '000	₦ '000	₦ '000	₦ '000
6. Cost of sales				
Rooms	3,620,606	4,029,561	3,620,606	4,029,561
Food and beverages	6,581,831	7,123,923	6,581,831	7,123,923
Other operating costs	246,431	206,824	246,431	206,824
Total cost of sales	**10,448,868**	**11,360,308**	**10,448,868**	**11,360,308**

	Group		Company	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
	₦ '000	₦ '000	₦ '000	₦ '000
7. Other operating income (net)				
Net gain on disposal of property, plant and equipment	10,816	11,635	10,816	11,635
Key money (Note 27.2)	76,412	76,412	76,412	76,412
Deferred income (Note 26)	152,492	222,197	152,492	222,197
Net unrealised foreign exchange (loss)/gain	(35,741)	41,310	(35,741)	41,310
Net realised foreign exchange gain	-	-		
Other operating income	1,831	37,776	1,831	37,764
Total net other operating income	**205,810**	**389,330**	**205,810**	**389,318**

8. Impairment on financial assets	Group		Company	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
	₦ '000	₦ '000	₦ '000	₦ '000
Trade receivables	18,542	20,167	18,542	20,167
Receivables from related parties	47,535	-	50,593	-
Receivables from related parties (long term receivables)	-	-	1,953	-
	66,077	20,167	71,088	20,167

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9. Operating expenses

	Group		Company	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
	₦ '000	*₦ '000*	*₦ '000*	*₦ '000*
Advertising**	916,415	980,389	916,415	980,389
Amortisation (Note 15)	37,034	22,219	37,034	17,254
Auditors remuneration	62,448	41,529	62,448	39,280
Credit card commissions and charges	700,010	569,875	700,010	569,864
Consulting and professional fees	35,015	63,262	33,665	62,784
Depreciation (Note 13)	2,253,667	1,511,544	2,253,556	1,510,227
Directors' remuneration	312,501	189,801	312,501	189,400
Employee costs	2,932,634	3,126,202	2,932,634	3,125,510
Energy cost	2,377,936	2,666,505	2,377,936	2,666,505
Group services and benefits	924,823	1,002,851	924,823	1,002,851
Insurance	629,074	535,739	629,074	535,739
IT expenses	241,438	219,965	241,438	219,636
Licenses, fees and rates	30,937	47,364	30,937	47,364
Management fees *	4,888,497	5,229,738	4,888,497	5,229,738
Medical expenses	50,474	31,953	50,474	31,953
Other expenses	1,334,251	3,660,638	1,325,310	3,654,231
Printing and Stationery	14,158	23,229	14,158	23,229
Repairs and maintenance	1,343,364	1,849,604	1,343,364	1,849,604
Security	47,566	105,053	45,865	101,991
Travel, logistics and accommodation	222,657	316,358	222,657	316,358
Total operating expenses	**19,354,899**	**22,193,818**	**19,342,796**	**22,173,907**

*Management fees are made up of base management fees payable to Hilton International at 1.5% of revenue, incentive fees based on an accelerated rate schedule applied on gross operating profit, and technical service fee payable to Transnational Corporation Plc at 5% of revenue.

The fees to Hilton are specified in the executed management agreement between Transcorp Hotels Plc and Hilton International for the provision of Hotel Management and other related services to the Company. Similarly, there exists a Technical Service Agreement between Transcorp Hotels Plc and Transnational Corporation Plc.

**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, and reclassified to Room Revenue, hence it has a nil effect on the profit or loss position for the period.

10. Finance costs/ income

	Group		Company	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
	₦ '000	*₦ '000*	*₦ '000*	*₦ '000*
10.1 Finance costs				
Interest on debts and borrowings	2,712,809	989,090	2,712,809	989,090
Interest on Intercompany loan payables	319,998	909,890	319,998	909,890
Other finance cost	29,699	46,282	29,699	46,282
	3,062,506	**1,945,262**	**3,062,506**	**1,945,262**
Less: Capitalised borrowing cost	-	(101,148)	-	(101,148)
Total finance costs	**3,062,506**	**1,844,114**	**3,062,506**	**1,844,114**

	Group		Company	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
	₦ '000	*₦ '000*	*₦ '000*	*₦ '000*
10.2 Finance income				
Interest on bank deposits	117,000	19,112	117,000	19,112
Interest on intercompany loan receivables	1,872,837	305,754	1,872,837	305,754
Total finance income	**1,989,837**	**324,866**	**1,989,837**	**324,866**

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11. Income Tax

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

	Group		Company	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
	₦'000	*₦'000*	*₦'000*	*₦'000*
Current Income Tax:				
Current income tax	3,689,974	1,222,703	3,689,974	1,222,703
Capital gain tax	-	1,128	-	1,128
Tertiary education tax charge	624,794	365,774	624,794	365,774
	4,314,768	1,589,605	4,314,768	1,589,605
Deferred tax:				
Originating and reversing temporary differences	(1,162,079)	1,959,462	(1,162,079)	1,959,462
Tax expense in the statement of profit or loss	**3,152,689**	**3,549,067**	**3,152,689**	**3,549,067**

Current tax payable

	Group		Company	
	30 June 2026	**31 Dec 2025**	**30 June 2026**	**31 Dec 2025**
	₦'000	*₦'000*	*₦'000*	*₦'000*
As of 1 January	5,273,156	3,067,783	5,273,116	3,067,743
Income tax expense during the period	4,314,768	5,175,941	4,314,768	5,175,941
Payment during the period	(1,322,400)	(2,970,568)	(1,322,399)	(2,970,568)
	8,265,524	**5,273,156**	**8,265,485**	**5,273,116**

The charge for taxation during the period has been computed in accordance with the provisions of the Nigeria Tax Act 2025.

11.1 Deferred tax

Deferred tax relates to the following:

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	₦'000	*₦'000*	*₦'000*	*₦'000*
Deferred tax liability	17,015,859	18,177,938	17,015,859	18,177,938
Total Deferred Tax Liability	**17,015,859**	**18,177,938**	**17,015,859**	**18,177,938**

	Group			
Deferred tax relates to the following:	**Statement of financial position**		**Statement of profit or loss**	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	₦'000	*₦'000*	*₦'000*	*₦'000*
Property, plant and equipment	17,206,964	18,455,879	(1,248,914)	6,836,869
Expected credit losses on debt financial assets	(113,784)	(125,410)	11,626	623,730
Exchange difference	(11,795)	(87,004)	75,209	(1,671,028)
Deferred tax expense- profit or loss statement	**17,081,386**	**18,243,465**	**(1,162,079)**	**5,789,571**
Add:				
Net actuarial gain in OCI	(65,527)	(65,527)	-	-
Total deferred tax expense			**(1,162,079)**	**5,789,571**
Net deferred tax liabilities	**17,015,859**	**18,177,938**		

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Deferred tax relates to the following:	Company			
	Statement of financial position		Statement of profit or loss	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
Property, plant and equipment	17,181,764	18,405,479	(1,223,714)	6,833,369
Investment Property	25,200	50,400	(25,200)	3,500
Expected credit losses on debt financial assets	(113,784)	(125,410)	11,626	623,730
Exchange difference	(11,795)	(87,004)	75,209	(1,671,028)
Deferred tax expense- profit or loss statement			**(1,162,079)**	**5,789,571**
Net actuarial gain in OCI	(65,527)	(65,527)	-	26,419
Total deferred tax expense			**(1,162,079)**	**5,815,990**
Net deferred tax liabilities	**17,015,859**	**18,177,938**		

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
Reconciliation of deferred tax liabilities, net				
As of 1 January	18,177,938	12,361,948	18,177,938	12,361,948
Tax expense for the period	(1,162,079)	5,815,990	(1,162,079)	5,815,990
	17,015,859	**18,177,938**	**17,015,859**	**18,177,938**

12. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Group		Company	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	₦ '000	₦ '000	₦ '000	₦ '000
Profit attributable to ordinary equity holders of the parent for basic earnings	**10,543,387**	**8,685,447**	**10,546,532**	**8,697,567**
	Thousands	**Thousands**	**Thousands**	**Thousands**
Weighted number of shares at the end of the period	10,242,528	10,242,528	10,242,528	10,242,528
Basic Earnings per share (Kobo)	103	85	103	85
Diluted Earnings per share (Kobo)	103	85	103	85

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

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13. Property, plant and equipment

Group

	Freehold Land	Building	Plant & Machinery	Computer & Office Equipment	Motor Vehicle	Capital work in progress	Total
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Cost							
1-January-2025	**39,545,157**	**49,956,403**	**5,217,860**	**20,197,856**	**382,374**	**21,028,848**	**136,328,498**
Additions	-	72,264	1,147,781	2,317,412	1,496,506	5,403,332	10,437,295
Interest cost capitalised in the period	-	-	-	-	-	101,148	101,148
Reclassification	-	7,733,709	4,887,637	1,844,441	-	(14,465,787)	-
Write Off*	-	-	-	-	-	(85,655)	(85,655)
Disposal	-	-	(7,570)	(141,559)	(61,448)	-	(210,577)
31-December-2025	**39,545,157**	**57,762,376**	**11,245,708**	**24,218,150**	**1,817,432**	**11,981,886**	**146,570,709**
Additions	-	9,472	21,410	343,901	1,007,019	1,910,999	3,292,801
Reclassification	-	87,598	825,072	2,088,905	-	(3,001,575)	-
30-June-2026	**39,545,157**	**57,859,446**	**12,092,190**	**26,650,956**	**2,824,451**	**10,891,310**	**149,863,510**
Accumulated depreciation							
1 January 2025	**-**	**8,581,666**	**2,477,751**	**7,155,904**	**324,726**	**-**	**18,540,047**
Depreciation for the period	-	1,344,936	337,036	1,595,872	93,698	.	3,371,542
Disposals	-	-	(7,570)	(140,452)	(50,093)	-	(198,115)
31-December-2025	**-**	**9,926,602**	**2,807,217**	**8,611,324**	**368,331**	**-**	**21,713,474**
Depreciation for the period	-	738,020	280,937	978,284	256,426	-	2,253,667
30-June-2026	**-**	**10,664,622**	**3,088,154**	**9,589,608**	**624,757**	**-**	**23,967,141**
Net book value							
At 30 June 2026	**39,545,157**	**47,194,824**	**9,004,036**	**17,061,347**	**2,199,694**	**10,891,310**	**125,896,369**
At 31 December 2025	**39,545,157**	**47,835,774**	**8,438,491**	**15,606,826**	**1,449,101**	**11,981,886**	**124,857,235**

In line with IAS 40 (Investment Property), the investment property occupied by Transcorp Hotels Port Harcourt Limited (subsidiary of the Group) has been reclassified to property, plant and equipment upon consolidation.

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13. Property, plant and equipment continued

Company

	Freehold Land	Building	Plant & Machinery	Computer & Office Equipment	Motor Vehicle	Capital work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
1-January-2025	30,872,625	49,956,403	5,217,860	20,191,304	382,374	16,160,170	122,780,736
Additions	-	72,264	1,147,781	2,317,412	1,496,506	4,365,633	9,399,596
Interest cost capitalised in the period	-	-	-	-	-	101,148	101,148
Reclassification	-	7,733,709	4,887,637	1,844,441	-	(14,465,787)	-
Write off	-	-	-	-	-	(85,655)	(85,655)
Disposal	-	-	(7,570)	(141,559)	(61,448)	-	(210,577)
31-December-2025	30,872,625	57,762,376	11,245,708	24,211,598	1,817,432	6,075,509	131,985,248
Additions	-	9,472	21,412	343,856	1,007,017	1,892,240	3,273,997
Reclassification		87,598	825,072	2,088,905		(3,001,575)	-
30-June-2026	30,872,625	57,859,446	12,092,190	26,644,359	2,824,451	4,966,174	135,259,245
Accumulated depreciation							
1 January 2025	-	8,581,666	2,477,751	7,152,093	324,726	-	18,536,236
Depreciation for the period	-	1,344,936	337,036	1,593,553	93,698	-	3,369,223
Disposals	-	-	(7,570)	(140,452)	(50,093)	-	(198,115)
31-December-2025	-	9,926,602	2,807,217	8,605,194	368,331	-	21,707,344
Depreciation for the period		738,020	280,937	978,173	256,426	-	2,253,556
Disposals					-	-	-
30-June-2026	-	10,664,621	3,088,154	9,583,366	624,756	-	23,960,900
Net book value							
At 30 June 2026	30,872,625	47,194,825	9,004,036	17,060,993	2,199,695	4,966,174	111,298,345
At 30 December 2025	30,872,625	47,835,774	8,438,491	15,606,404	1,449,101	6,075,509	110,277,904

Property, plant and equipment encumbered as security
As at 30 June 2026, there is negative pledge over the Group's property, plant and equipment and floating assets, given in relation to the Group's borrowings.

Impairment and reversal of impairment
No impairment loss nor reversal was recognised in the current period (2025: Nil).

Capital commitment
As at 30 June 2026, the Group had no commitments during the period.

Capital work in progress
Capital work in progress comprises mainly building under construction that are not yet in location or condition for use as at the reporting date.

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14. Investment property

	Group		Company	
	30 Jun 2026	**31 Dec 2026**	**30 Jun 2026**	**31 Dec 2025**
	₦'000	*₦'000*	*₦'000*	*₦'000*
Opening balance at 1 January	-	-	2,816,000	1,843,000
Net gain from fair value remeasurement	-	-	-	973,000
	-	**-**	**2,816,000**	**2,816,000**

15. Intangible assets

	Computer Software	
	Group	**Company**
	₦'000	**₦'000**
Cost		
At 1 January 2025	459,085	409,227
Additions	128,110	128,110
At 31 December 2025	**587,195**	**537,337**
Additions	84,952	84,952
At 30 June 2026	**672,147**	**622,289**
Amortisation		
At 1 January 2025	301,320	282,669
Amortisation	47,425	37,496
At 31 December 2025	**348,745**	**320,165**
Amortisation	37,034	37,034
At 30 June 2026	**385,779**	**357,199**
Net book value		
At 30 June 2026	**286,368**	**265,090**
At 31 December 2025	**238,450**	**217,172**

Computer software consists of acquisition costs of software used in the day-to-day operations of the Group.

16. Other investment

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
Equity instrument (Unquoted)*	300,075	300,075	300,075	300,075
Investment in shares(Quoted)**	3,389,004	2,005,000	3,389,004	2,005,000
Other investment	-	1,000,000	-	1,000,000
	3,689,079	**3,305,075**	**3,689,079**	**3,305,075**
Fair value gain on investment(measured through OCI)	(418,685)	384,004	(418,685)	384,004
	3,270,394	**3,689,079**	**3,270,394**	**3,689,079**

*The equity instrument represents a purchase of 7.5% of the 2,000,000 ordinary share capital (equivalent to N300,075,000) of Jeolan International Ltd. The shares has been fully allotted.

**Shares investment (77,359,050 units held) in United Bank for Africa Plc was purchased at an arm's length in the open market.

17. Inventories

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
Food and beverage	263,633	248,131	263,633	248,131
Fuel	303,857	177,017	303,857	177,017
Guest supplies	182,385	204,191	182,385	204,191
	749,875	**629,339**	**749,875**	**629,339**

18. Trade and other receivables

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
Financial Instruments:				
Trade receivables	3,664,781	3,495,984	3,664,775	3,495,978
Receivables from subsidiaries*	-	-	10,252,561	10,213,529
Receivables from other related parties	38,997,744	4,020,117	39,508,415	4,543,446
Provision for impairment on trade receivables (Note 18.1, 18.2 & 18.3)	(142,286)	(76,208)	(789,004)	(717,914)
	42,520,239	**7,439,893**	**52,636,747**	**17,535,039**
Non-Financial Instruments:				
Deposits and advances	658,904	921,868	658,904	921,868
Withholding tax receivables	896,519	558,610	896,519	558,610
Receivables from Eco Travels and Tours Limited**	1,743,750	1,856,250	1,743,750	1,856,250
Other receivables	2,005,539	1,851,263	2,001,308	1,844,061
Total Trade and Other Receivables	**47,824,951**	**12,627,884**	**57,937,228**	**22,715,828**
Current	46,306,201	10,996,634	46,286,249	10,989,428
Non-current	1,518,750	1,631,250	11,650,979	11,726,400
Total Trade and Other Receivables	**47,824,951**	**12,627,884**	**57,937,228**	**22,715,828**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Deposits and advances include amounts paid in advance to suppliers for goods to be delivered in the near future. It also includes employee advances for operating expenses which will be retired after the related purchases.

Other receivables generally arise from transactions outside the provision of hospitality and related activities in the day-to-day operations of the Group. These include advances to contractors, advances to staff, etc. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. All other receivables are due and payable within one year from the end of the reporting year.

*Receivables from subsidiaries are long term in nature and it relate to accumulation of capital investment and operating expense made on behalf of Transcorp Hotels Ikoyi Limited and Transcorp Hotels Port Harcourt Limited.

**Receivables from Eco Travels and Tours Limited relate to the sales consideration balance due from Eco travels and tours, following the completion of the disposal of Transcorp Hotels Calabar Limited.

18.1 Allowance for expected credit losses

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
As at 1 January	71,311	51,691	71,311	51,691
Provsion for the period	18,542	19,620	18,542	19,620
	89,853	**71,311**	**89,853**	**71,311**

TranscorpHotels

18.2 Allowance for expected credit losses -subsidiaries

Set out below is the movement in the allowance for expected credit losses of receivables from related parties (long term):

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
As at 1 January	-	-	118,379	85,833
Provision for expected credit losses	-	-	1,953	32,546
	-	**-**	**120,332**	**118,379**

18.3 Allowance for expected credit losses - other related parties

Set out below is the movement in the allowance for expected credit losses of receivables from related parties:

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
As at 1 January	4,898	41,107	528,226	553,589
Provision for expected credit losses	47,535	(36,209)	50,593	(25,363)
	52,433	**4,898**	**578,819**	**528,226**

19. Prepayments

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
Maintenance contracts	569,065	507,871	569,065	507,871
Insurance and permits	1,150,394	176,654	1,150,394	176,654
Prepaid loan processing fees (BOI loans)	117,662	147,361	117,662	147,361
Other prepaid expenses	182,244	72,767	182,244	72,767
	2,019,365	**904,653**	**2,019,365**	**904,653**

20. Cash and bank balances

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
Cash on hand	35,457	40,702	35,457	40,702
Cash at banks	7,264,670	9,260,065	7,259,970	9,216,922
Short term deposit	10,135,668	7,658,509	10,135,668	7,658,509
	17,435,795	**16,959,276**	**17,431,095**	**16,916,133**

Cash at banks earns interest at floating rates based on daily bank deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following as at 30th June:

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
Cash on hand and at bank	7,300,127	9,300,767	7,295,427	9,257,624
Short term deposit	10,135,668	7,658,509	10,135,668	7,658,509
	17,435,795	16,959,276	17,431,095	16,916,133
Bank overdrafts (Note 25)	-	(1,407,655)	-	(1,407,655)
Cash and cash equivalents	**17,435,795**	**15,551,621**	**17,431,095**	**15,508,478**

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21. Share Capital

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦'000	₦'000	₦'000	₦'000
Authorised shares				
10,242,528,411 (2024:10,242,528,411) ordinary shares of 50k each	5,121,264	5,121,264	5,121,264	5,121,264
Ordinary shares issued and fully paid				
10,242,528,411 ordinary shares of 50k each	5,121,264	5,121,264	5,121,264	5,121,264
Share premium				
At 1 January	12,548,859	12,548,859	12,548,859	12,548,859
At 30 June	12,548,859	12,548,859	12,548,859	12,548,859

(a) Compliance with Free Float Requirements and Shareholding pattern as at 30th June 2026

Shareholding Structure/Free Float Status

	2026	2026	2025	2025
Description	**Units**	**% Holding**	**Units**	**% Holding**
Issued Share Capital	10,242,528,411	100%	10,242,528,411	100%
Substantial Shareholdings (5% and above)				
Transnational Corporation Plc	7,800,070,016	76.16%	7,800,070,016	76.16%
Ministry of Finance Incorporated	1,131,165,000	11.04%	1,131,165,000	11.04%
Total Substantial Shareholdings	**8,931,235,016**	**87.20%**	**8,931,235,016**	**87.20%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Emmanuel Nnorom (Indirect - Representing Vine Foods Ltd)*	1,000,000	0.01%	1,000,000	0.01%
Dr. (Mrs.) Owen Omogiafo (Direct)	350,000	0.00%	350,000	0.00%
Mr. Peter Elumelu (Direct)**	-	0.00%	93,097	0.00%
Mrs Uzoamaka Oshogwe (Direct)	192,000	0.00%	15,000	0.00%
Bolanle Onagoruwa (Direct)	162,031	0.00%	162,031	0.00%
Total Directors' Shareholdings	1,704,031	0.01%	1,620,128	0.01%
Other Influential Shareholdings				-
Nil	-	0.00%	-	0.00%
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	**1,309,589,364**	**12.79%**	**1,309,673,267**	**12.80%**
Free Float in Value in absolute value	**292,431,304,981**		**223,823,161,330**	

Declaration:
Transcorp Hotels Plc with a free float value of N292,431,301,981 (Share price:N223.30) as at 30 June 2026, is compliant with The Nigerian Exchange Limited's (NGX) free float requirements for companies listed on the Main Board.
*Mr. Emmanuel Nnorom retired as a Non-Executive Director on December 31, 2025
**Mr. Peter Elumelu retired as a Non-Executive Director on December 12, 2025

According to the register of members as at 30 June 2026, the shareholding in the Company was as follows:

Range	No. of Holders	Holders %	Units	Unit %
1-999	7489	79.99%	961,496	0.01%
1,000 - 9,999	1390	14.85%	3,251,329	0.03%
10,000-99,999	389	4.15%	9,116,556	0.09%
100,000-999,999	76	0.81%	14,967,643	0.14%
1,000,000-9,999,999	10	0.11%	26,439,811	0.26%
10,000,000-99,999,999	2	0.02%	20,550,513	0.20%
100,000,000-999,999,999	5	0.05%	1,236,006,047	12.07%
Above 1,000,000,000	2	0.02%	8,931,235,016	87.20%
Total	9,363	**100%**	**10,242,528,411**	**100%**

22. Dividend distribution

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Cash dividends on ordinary shares approved and paid:	12,291,034	7,579,471	12,291,034	7,579,471
	12,291,034	**7,579,471**	**12,291,034**	**7,579,471**

I. Amount for the period ended 30 June 2026 includes 2025 Final Dividend-N1.20kobo per share
iI. Amount for the period ended 31 December 2025 includes 2024 Final Dividend for 2024-64kobo per share and 2025 interim Dividend-10k per share

23. Retained earnings

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦'000	*₦'000*	*₦'000*	*₦'000*
Balance brought forward	77,525,168	63,234,028	78,023,306	62,765,636
Profit for the period attributed to owners	10,543,387	21,870,611	10,546,532	22,837,141
Dividend	(12,291,034)	(7,579,471)	(12,291,034)	(7,579,471)
	75,777,521	77,525,168	76,278,804	78,023,306

24. Non-controlling interest

	Group	
	30 Jun 2026	31 Dec 2025
	₦'000	*₦'000*
Balance brought forward	(216,812)	(198,323)
Non-controlling interest in Transcorp Hotels Ikoyi-42%	(3,904)	(8,701)
Non-controlling interest in Aura by Transcorp Hotels-40%	(44)	(9,788)
	(220,760)	(216,812)

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25. Borrowings

			Group		Company	
	Interest rate	**Maturity**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	%		*₦'000*	*₦'000*	*₦'000*	*₦'000*
N2 billion bank overdraft	24.5		-	1,407,655	-	1,407,655
N2 billion loan	16.75		-	1,038,365	-	1,038,365
N12.75 billion loan	10.0	31-May-29	6,259,760	7,274,810	6,259,760	7,274,810
N10 billion loan	10.0		-	797,458	-	797,458
N42.92 billion loan	22.0	17-Mar-31	45,124,882	-	45,124,882	-
Total interest-bearing loans and borrowings			**51,384,642**	**10,518,288**	**51,384,642**	**10,518,288**
Current			3,762,212	5,449,642	3,762,212	5,449,642
Non-current			47,622,430	5,068,646	47,622,430	5,068,646
			51,384,642	**10,518,288**	**51,384,642**	**10,518,288**

N12.75 billion loan

N12.75 billion term loan with a tenor of 8 years and 24 months moratorium on principal and at interest rate of 10%. The loan is secured by an arrangement by Transnational Corporation Plc (the Parent Company).

N42.92 billion loan

N42.92 billion term loan with a tenor of 5 years and 6 months moratorium on principal and at interest rate of 22%. The loan is secured by a negative pledge.

25. Borrowings continued

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Loan liability	*₦ '000*	*₦ '000*	*₦ '000*	*₦ '000*
As at 1 January	9,110,633	14,504,611	9,110,633	14,504,611
Additions	42,918,270	-	42,918,270	-
Effective interest	2,702,835	1,611,689	2,702,835	1,611,689
Principal repayments	(2,895,410)	(5,555,070)	(2,895,410)	(5,555,070)
Interest repayments	(451,686)	(1,450,597)	(451,686)	(1,450,597)
	51,384,642	**9,110,633**	**51,384,642**	**9,110,633**
Overdraft	-	1,407,655	-	1,407,655
	51,384,642	**10,518,288**	**51,384,642**	**10,518,288**

25.1 The analysis of interest repayment for the purpose of Cash Flow statement is as follows;

	Group		Company	
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
	₦ '000	*₦ '000*	*₦ '000*	*₦ '000*
Interest repayment on third party loans (Note 25)	451,686	629,399	451,686	807,568
Interest repayment on overdraft	9,974	48,153	9,974	84,605
	461,660	677,552	461,660	892,173

26. Deferred income

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	₦ '000	*₦ '000*	*₦ '000*	*₦ '000*
At 1 January	646,701	1,094,778	646,701	1,094,778
Released to the statement of profit or loss	(152,492)	(448,077)	(152,492)	(448,077)
	494,209	646,701	494,209	646,701
Current	444,000	444,000	444,000	444,000
Non-current	50,209	202,701	50,209	202,701
	494,209	646,701	494,209	646,701

The Company obtained a loan from the Bank of Industry (BOI) to procure equipment to upgrade the hotel rooms, kitchen, public area and equip a new multi-purpose banqueting conference centre. The interest rate of 10% on the loan was below the market loan rate between 13% to 15.5% at the time the loan was obtained. 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 N647mn and N152mn was credited to other operating income in the statement of profit or loss for the period ended 30 June 2026.

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27. Contract liabilities

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	₦ '000	*₦ '000*	*₦ '000*	*₦ '000*
Short-term advances for hospitality services (Note 27.1)	1,633,813	925,069	1,633,813	925,069
Key money from Hilton (Note 27.2)	1,757,488	1,833,900	1,757,488	1,833,900
	3,391,301	2,758,969	3,391,301	2,758,969
Current	1,786,633	1,077,889	1,786,633	1,077,889
Non current	1,604,668	1,681,080	1,604,668	1,681,080
	3,391,301	2,758,969	3,391,301	2,758,969

27.1 Short-term advances for hospitality services

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. The entire advances would be earned as revenue in 2026.

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Reconciliation of Short-term advances	*₦ '000*	*₦ '000*	*₦ '000*	*₦ '000*
At 1 January	925,069	204,889	925,069	204,889
Deferred during the period	1,633,813	925,069	1,633,813	925,069
Recognised as revenue during the period	(925,069)	(204,889)	(925,069)	(204,889)
	1,633,813	**925,069**	**1,633,813**	**925,069**
Current	1,633,813	925,069	1,633,813	925,069

27.2 Key money from Hilton

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 year. The Key money from Hilton International LLC will be notionally amortised over the contract year on a straight-line basis to other income. The outstanding balance of N1.76bn relates to the unamortised portion of the key money as at 30 June 2026.

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Reconciliation of Key money from Hilton	*₦ '000*	*₦ '000*	*₦ '000*	*₦ '000*
At 1 January	1,833,900	1,986,725	1,833,900	1,986,725
Recognised as other operating income during the period	(76,412)	(152,825)	(76,412)	(152,825)
	1,757,488	**1,833,900**	**1,757,488**	**1,833,900**

28. Deposit for shares

	Group		Company	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
	₦ '000	*₦ '000*	*₦ '000*	*₦ '000*
	2,410,000	2,410,000	-	-

Deposit for shares relates to Heirs Holdings Ltd's contribution to the development of Transcorp Hotels Ikoyi Limited (THIL). Based on the Memorandum of Understanding between Transcorp Hotels Plc and Heirs Holdings Ltd, THIL will issue shares to Heirs Holdings Ltd on completion of the construction and start of operation of the hotel.

29. Defined Benefit Plan - Other employee benefit

Transcorp Hotels Plc (the parent company) 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.

Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

	Group and Company	
	30 Jun 2026	30 Jun 2025
	₦ '000	₦ '000
Current Service cost	98,326	29,324
Components of defined benefit costs recognised in profit or loss	**98,326**	**29,324**

Movements in the other reserves in the period were as follows:

	Group and Company	
	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000
Opening defined benefit obligation	186,679	186,679
Remeasurement of the net defined benefit liability after tax	-	-
Closing other reserves	**186,679**	**186,679**

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

	Group and Company	
	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000
Present value of defined benefit obligations	595,057	443,371
Fair value of plan assets	-	-
Funded status	595,057	443,371
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	**595,057**	**443,371**
Current	98,326	84,159
Non-current	496,731	359,212
	595,057	**443,371**

Movements in the present value of defined benefit obligations in the period were as follows:

	Group and Company	
	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000
Opening defined benefit obligation	443,371	466,751
Current Service cost	98,326	19,764
Interest cost	-	79,991
Actuarial losses	-	(80,058)
Benefits paid	-	(43,077)
Closing defined benefit obligation	**595,057**	**443,371**

30. Trade and other payables

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
Trade payables	8,172,106	5,862,342	8,171,643	5,861,880
Related party (Note 32)	-	5,724,345	-	5,707,542
Other payables (Note 30.1)	12,695,256	12,861,363	12,709,210	12,855,130
	20,867,362	**24,448,050**	**20,880,853**	**24,424,552**

Terms and conditions of the above financial liabilities
- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other payables are non-interest bearing and have an average term of six months.

30.1 Other payables

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	₦ '000	₦ '000	₦ '000	₦ '000
VAT payable	733,217	1,200,331	733,456	1,200,570
Accrued liabilities	11,093,974	10,548,336	11,108,011	10,542,183
Unclaimed dividend	453,569	453,569	453,566	453,569
Security deposits from guests	161,578	161,578	161,578	161,578
WHT Payable	252,918	497,549	252,599	497,230
	12,695,256	**12,861,363**	**12,709,210**	**12,855,130**

31. Cash generated from operations

		Group		Company	
	Note	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Profit before tax		13,692,128	12,228,307	13,699,222	12,246,634
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	13.	2,253,667	1,591,871	2,253,556	1,590,554
Amortisation of intangible assets	15.	37,034	18,082	37,034	17,254
Impairment allowance on financial assets	8.	66,077	20,167	71,088	20,167
Unrealised (gain) on foreign exchange	7.	35,741	(41,310)	35,741	(41,310)
Gain on disposal of property, plant and equipment	7.	(10,816)	(11,635)	(10,816)	(11,635)
Key money	27.2	(76,412)	(76,412)	(76,412)	(76,412)
Day 1 Gain Income	27.2	(152,492)	(222,197)	(152,492)	(222,197)
Finance income	10.2	(1,989,837)	(324,866)	(1,989,837)	(324,866)
Finance cost	10.1	3,062,506	1,844,114	3,062,506	1,844,114
Working capital adjustments:					
(Increase) in trade and other receivables		(33,645,006)	(5,890,229)	(33,637,271)	(5,892,402)
(Increase) in prepayments		(1,114,712)	(1,478,846)	(1,114,712)	(1,478,846)
(Increase)/decrease in inventories		(120,536)	37,849	(120,536)	37,849
Increase in contract liabilities		708,744	200,174	708,744	200,174
Decrease/(increase) in long term receivables		112,500	337,500	75,422	(669,453)
Increase in defined benefit liability	29.	151,686	29,324	151,686	29,324
(Decrease)/increase in trade and other payables		(3,900,687)	3,817,102	(3,863,701)	3,840,310
		(20,890,415)	**12,078,995**	**(20,870,778)**	**11,109,259**

32. Related party disclosures

Relationships	Entities
Holding company	Transnational Corporation Plc
Subsidiaries	Refer to note 4
Fellow Subsidiaries:	Transcorp Power Plc
	Transafam Power Limited

Related party balances

	Sales to related parties	Interest payable/ (receivable)	Amounts due from related parties	Amounts due to related parties
	₦ '000	₦ '000	₦ '000	₦ '000
Group - 2026				
Transnational Corporation Plc	102,462	(1,134,404)	22,095,159	-
Transafam Power Limited	7,083	(337,078)	3,297,723	-
Transcorp Power Plc	111,177	(401,357)	13,604,862	-
	220,722	**(1,872,839)**	**38,997,744**	**-**
Provision for impairment on related parties			(52,433)	
Net balance			**38,945,311**	
Group - 2025				
Transnational Corporation Plc	71,711	-	859,472	149,731
Transafam Power Limited	4,272	(79,449)	3,160,645	-
Transcorp Power Plc	66,479	1,005,679	-	5,574,614
	142,462	**926,230**	**4,020,117**	**5,724,345**
Provision for impairment on related parties			(4,898)	
Net balance			**4,015,219**	

Company - 2026

	Sales to related parties	Interest payable/ (receivable)	Amounts owed by related parties	Amounts owed to related parties
	₦ '000	₦ '000	₦ '000	₦ '000
Transnational Corporation Plc	102,462	(1,134,404)	22,095,159	-
Transafam Power Limited	7,083	(337,078)	3,297,723	-
Transcorp Power Limited	111,177	(401,357)	13,604,862	-
Aura by Transcorp Hotels Limited		-	510,671	-
	220,722	**(1,872,839)**	**39,508,415**	**-**
Provision for impairment on related parties			(578,819)	
Net balance			**38,929,596**	

Company - 2025

Transnational Corporation Plc	71,711	-	859,472	132,928
Transafam Power Limited	4,272	(79,449)	3,160,645	-
Transcorp Power Limited	66,479	1,005,679	-	5,574,614
Aura by Transcorp Hotels Limited	10,642	-	523,329	-
	153,104	**926,230**	**4,543,446**	**5,707,542**
Provision for impairment on related parties			(528,226)	
Net balance			**4,015,220**	

32.1 Transactions with subsidiaries

	Group		Company	
	30 June 2026	**31 Dec 2025**	**30 June 2026**	**31 Dec 2025**
At 1 January	-	-	10,213,529	9,143,284
Additions				
Transcorp Hotels Port Harcourt Limited*	-	-	6,683	11,509
Transcorp Hotels Ikoyi Limited*	-	-	32,349	1,058,736
Gross carrying amount (Note 18)	-		10,252,561	10,213,529
Impairment	-	-	(120,332)	(118,379)
Net carrying amount	**-**	**-**	**10,132,229**	**10,095,150**

*Long term receivables from subsidiaries relate to accumulation of capital investment and operating expense made on behalf of Transcorp Hotels Ikoyi Limited and Transcorp Hotels Port Harcourt Limited. The classification as long term is based on the expectation that the entities will only be able to repay when they become operational, which will not be earlier than 3-5 years time.

42.2 Compensation of key management personnel

Key management includes directors (executive and non-executive). The compensation paid or payable to key management for services is shown below:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	₦ '000	*₦ '000*	*₦ '000*	*₦ '000*
Emoluments of directors				
Executive Compensation		165,655		165,655
Defined contributions		2,842		2,842
Fees and allowances for non-executives		114,119		114,119
Total compensation paid to key management personnel	**312,501**	**207,078**	**312,501**	**184,826**
Amount paid to the highest paid director (excluding pension contributions)	90,143	90,143	90,143	90,143
Chairman's emoluments				
Fees	17,500	17,500	17,500	17,500

33. Securities Trading Policy

The Company's Code of Conduct contains the Securities Trading Policy. It prohibits employees and Directors from insider trading, dealings and stock tipping during closed periods. The Capital Market, Board and Management are regularly notified of closed periods and no insider trading was recorded during the period under review.

34. Subsequent Events

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 unaudited financial statements.