



Transnational Corporation Plc
Unaudited Condensed Consolidated and Separate Financial Statements
For the Period Ended 30 September 2025

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Unaudited Consolidated and Separate Financial Statements
For the Period Ended 30 September 2025

Content	Page
Corporate Information	3
Statement of Directors Responsibilities	4
Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income	5
Consolidated and Separate Statements of Financial Position	6
Consolidated and Separate Statements of Changes in Equity	7
Consolidated and Separate Statements of Cash Flows	9
Notes to the Consolidated and Separate Financial Statements	11

Transnational Corporation Plc
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 30 September 2025

CORPORATE INFORMATION

Country of incorporation and domicile:

Nigeria

Directors:

Mr. Tony O. Elumelu, CFR
 Dr. (Mrs) Foluke K. Abdulrazaq, OON
 Dr. (Mrs) Owen Omogiafo, OON
 Mr. Victor Famuyibo
 Dr. Stanley Lawson
 Mr. Oliver Andrews
 Mallam Ahmadu Sambo
 Dr. (Mrs) Toyin Sanni
 Mr. Chiugo Ndubisi

Chairman
 Vice Chairman / Independent Non-Executive Director
 President/Group Chief Executive Officer
 Independent Non-Executive Director
 Non-Executive Director
 Independent Non-Executive Director
 Independent Non-Executive Director
 Non-Executive Director
 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
 First Bank of Nigeria Limited

Auditors:

Deloitte & Touche
 Chartered Accountants
 Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue
 Victoria Island, Lagos
 Nigeria.

Investors Relations Manager:

Mr. Festus Izevbizua
festus.izevbizua@transcorgroup.com

Investors Relations Portal:

<https://transcorgroup.com/investor-relations/>

Transnational Corporation Plc
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 30 September 2025

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 September 2025, 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 September 2025 were approved by the Directors on 24 October, 2025.

On behalf of the Directors of the Company



Chiugo Ndubisi
Director
FRC/2013/PRO/ICAN/001/00000001565



Dr. (Mrs) Owen Omogiafo, OON
President/GCEO
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 September 2025

	Note	Group		Company	
		30 September 2025 N'000	30 September 2024 N'000	30 September 2025 N'000	30 September 2024 N'000
Revenue	19	413,434,897	297,663,724	44,801,875	31,033,166
Cost of sales	20	(216,835,903)	(164,812,755)	-	-
Gross profit		196,598,994	132,850,969	44,801,875	31,033,166
Other income	21	2,395,310	18,160,131	1,741,865	13,167,645
Impairment loss on financial assets	11.2	(8,762,703)	(5,156,201)	(174,847)	(519,973)
Administrative expenses	23	(52,523,010)	(32,111,995)	(5,710,892)	(3,157,751)
Operating profit		137,708,591	113,742,904	40,658,001	40,523,087
Finance cost - Net	24	(14,838,845)	(11,759,937)	(3,706,563)	(4,946,969)
Foreign exchange gain on financing activities	25	1,646,065	3,502,378	(13,457)	2,781
Profit before taxation		124,515,811	105,485,345	36,937,981	35,578,899
Taxation	16	(33,106,904)	(29,576,561)	(2,776,229)	(1,757,736)
Profit for the period		91,408,907	75,908,784	34,161,752	33,821,163
Profit attributable to:					
Owners of the parent		54,291,705	44,874,790	34,161,752	33,821,163
Non controlling interest	33	37,117,202	31,033,994	-	-
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
- Net gain/(loss) on equity instruments designated at fair value through OCI	22	8,316,147	1,277,081	5,229,015	1,277,081
- Net gain/(loss) from changes in actuarial assumptions (net of tax)		-	-	-	-
<i>Items that will be reclassified to profit or loss</i>		-	-	-	-
Total comprehensive income for the period		99,725,054	77,185,865	39,390,767	35,098,244
Attributable to:					
Owners of the parent		61,212,604	46,151,871	39,390,767	35,098,244
Non controlling interest		38,512,450	31,033,994	-	-
Basic EPS (kobo)	26	534	110	336	83
Diluted EPS (kobo)	26	534	110	336	83

The notes on pages 11 to 29 form 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 July to September 2025

	Group		Company	
	July - September 2025 N'000	July - September 2024 N'000	July - September 2025 N'000	July - September 2024 N'000
Revenue	133,757,241	86,874,502	8,977,943	9,309,965
Cost of sales	(68,077,681)	(47,606,246)	-	-
Gross profit	65,679,560	39,268,256	8,977,943	9,309,965
Other income	517,625	3,924,513	212,813	2,291,623
Impairment loss on financial assets	(3,900,787)	(2,464,030)	(7,422)	1,778
Administrative expenses	(16,566,279)	(12,912,690)	(1,671,382)	(1,604,793)
Operating profit	45,730,119	27,816,049	7,511,952	9,998,573
Finance cost - Net	(5,789,299)	(3,445,760)	(678,174)	(1,715,474)
Foreign exchange gain/ (loss) on financing activities	(1,121,853)	864,333	(13,457)	-
Profit before taxation	38,818,967	25,234,622	6,820,321	8,283,099
Taxation	(12,581,799)	(8,369,317)	(480,782)	(1,528,246)
Profit for the period	26,237,168	16,865,305	6,339,539	6,754,853
Profit attributable to:				
Owners of the parent	12,849,433	8,115,960	6,339,539	6,754,853
Non controlling interest	13,387,735	8,749,345	-	-
Other comprehensive income <i>Items that will not be reclassified to profit or loss:</i>				
Net gain on equity instruments designated at fair value through OCI	7,568,758	(2,676,857)	4,516,333	2,819,916
Net gain/(loss) from changes in actuarial assumptions (net of tax)	-	-	-	-
<i>Items that will be reclassified to profit or loss</i>	-	-	-	-
Total comprehensive income for the period	33,805,926	14,188,448	10,855,872	9,574,769
Attributable to:				
Owners of the parent	19,031,217	5,439,103	10,855,872	9,574,769
Non controlling interest	14,774,709	8,749,345	-	-
Total comprehensive income for the year	33,805,925.5	14,188,448.0	10,855,872.0	9,574,769.0
Basic EPS (kobo)	126	20	62	18
Diluted EPS (kobo)	126	20	62	18

The notes on pages 11 to 29 form an integral part of these financial statements.

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Financial Position
As at 30 September 2025

	Note	Group		Company	
		30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
Assets					
Non-current assets					
Property, plant and equipment	5	318,995,173	310,491,396	397,131	69,602
Right of use assets	5	75,677	118,247	75,677	118,247
Goodwill	6	28,959,387	28,959,387	-	-
Other intangible assets	6	13,054,838	17,399,314	5,075,818	5,075,818
Investment property	7	6,900,000	6,900,000	6,900,000	6,900,000
Investment in subsidiaries	8	-	-	52,239,973	52,239,973
Investment in financial assets	13	46,911,784	18,217,915	25,034,952	16,428,215
Other Investment	32	13,100,450	22,178,172	5,400,100	3,777,822
Prepayments and other assets	12	123,069	32,506	123,069	32,506
Long-term receivables	11.1	1,518,750	1,856,250	-	-
		429,639,128	406,153,187	95,246,720	84,642,183
Current assets					
Inventories	10	5,993,663	4,683,722	-	-
Deposit for investment		-	-	28,385,000	28,385,000
Trade and other receivables	11.1	477,007,433	320,643,269	33,780,795	27,933,258
Prepayments and other assets	12	3,072,223	2,116,172	287,161	77,402
Cash and cash equivalents	14	25,174,946	17,966,955	1,451,090	927,838
		511,248,265	345,410,118	63,904,046	57,323,498
Total assets		940,887,393	751,563,305	159,150,766	141,965,681
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	21,033,072	38,850,066	19,575,338	14,346,323
Retained earnings	27.5	149,685,466	112,317,867	58,514,390	34,514,637
Equity attributable to owners of the parent		197,292,405	177,741,800	104,663,595	75,434,827
Non controlling interest	33	112,278,752	93,951,248	-	-
Total equity		309,571,157	271,693,048	104,663,595	75,434,827
Liabilities					
Non-current liabilities					
Borrowings (long term)	17	48,308,423	50,415,460	9,890,792	8,577,195
Deposit for shares	18	84,590,000	27,935,000	-	-
Defined Benefit Liability	36	466,751	420,815	-	-
Contract Liabilities	34	1,719,286	1,833,905	-	-
Deferred income	35	315,641	650,778	-	-
Deferred tax liability	9	23,469,606	21,498,794	-	-
		158,869,707	102,754,752	9,890,792	8,577,195
Current liabilities					
Trade and other payables	15	357,608,880	281,223,806	14,929,321	30,685,747
Borrowings (short term)	17	31,737,222	38,096,782	24,921,418	26,237,327
Contract Liabilities	34	1,034,170	357,709	-	-
Deferred income	35	492,739	469,000	3,307,080	25,000
Defined Benefit Liability	36	45,209	45,936	-	-
Tax Payable	16	81,528,309	56,922,272	1,438,560	1,005,585
		472,446,529	377,115,505	44,596,379	57,953,659
Total liabilities		631,316,236	479,870,257	54,487,171	66,530,854
Net equity and liabilities		940,887,393	751,563,305	159,150,766	141,965,681

The Unaudited financial statements were approved and authorised for issue by the Board of Directors on 24 October 2025 and were signed on its behalf by


Chiugo Ndubisi
 Director
 FRC/2013/PRO/ICAN/001/00000001565


Dr (Mrs) Owen Omogiafo, OON
 President/Group Chief Executive Officer
 FRC/2019/PRO/DIR/003/00000019827


Festus Izevbizua
 Group Chief Finance Officer
 FRC/2013/PRO/ICAN/001/00000001628

The notes on pages 11 to 29 form an integral part of these financial statements.

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Changes in Equity
For the Period Ended 30 September 2025

Group	Attributable to owners of the parent						Non Controlling interest N'000	Total equity N'000
	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		
As at 1 January 2024	20,323,996	6,249,871	-	34,920,455	68,922,551	130,416,873	56,880,827	187,297,700
Profit /(Loss) for the period	-	-	-	-	51,524,914	51,524,914	42,563,837	94,088,751
Transfer to share reconstruction reserve	(15,242,997)	-	15,242,997	-	-	-	-	-
Adjustment for disposal of shares	-	-	-	-	-	-	299,658	299,658
Dividend Paid	-	-	-	-	(8,129,598)	(8,129,598)	(5,757,593)	(13,887,191)
Other comprehensive income	-	-	-	3,929,611	-	3,929,611	(35,481)	3,894,130
Balance at 31 December 2024	5,080,999	6,249,871	15,242,997	38,850,066	112,317,867	177,741,800	93,951,248	271,693,048
As at 1 January 2025	5,080,999	6,249,871	15,242,997	38,850,066	112,317,867	177,741,800	93,951,248	271,693,048
Profit for the period	-	-	-	-	54,291,705	54,291,705	37,117,202	91,408,907
Dividend paid	-	-	-	-	(10,161,999)	(10,161,999)	(20,184,946)	(30,346,945)
Transfer to share reconstruction reserve	-	-	-	-	-	-	-	-
Adjustment to the opening balance	-	-	-	(24,737,893)	(6,762,107)	(31,500,000)	-	(31,500,000)
Other comprehensive income	-	-	-	6,920,899	-	6,920,899	1,395,248	8,316,147
Balance at 30 September 2025	5,080,999	6,249,871	15,242,997	21,033,072	149,685,466	197,292,405	112,278,752	309,571,157

The notes on pages 11 to 29 form an integral part of these financial statements.

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Changes in Equity
For the Period Ended 30 September 2025

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 2024	20,323,996	6,249,871	-	10,303,365	25,746,588	62,623,820
Profit for the period	-	-	-	-	16,897,647	16,897,647
Dividend paid	-	-	-	-	(8,129,598)	(8,129,598)
Share reconstruction	(15,242,997)		15,242,997			
Other comprehensive income	-	-	-	4,042,958	-	4,042,958
Balance at 31 December 2024	5,080,999	6,249,871	15,242,997	14,346,323	34,514,637	75,434,827
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	-	-	-	-	34,161,752	34,161,752
Transfer to share reconstruction reserve	-	-	-	-	-	-
Dividend paid	-	-	-	-	(10,161,999)	(10,161,999)
Other comprehensive income	-	-	-	5,229,015	-	5,229,015
Balance at 30 September 2025	5,080,999	6,249,871	15,242,997	19,575,338	58,514,390	104,663,595

The notes on pages 11 to 29 form an integral part of these financial statements.

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Cash Flows
For the Period Ended 30 September 2025

		Group		Company	
	Note	30 September 2025 N'000	30 September 2024 N'000	30 September 2025 N'000	30 September 2024 N'000
Cash flows from operating activities					
Cash generated from/(used in) operations	28	13,536,523	34,788,354	18,954,017	13,937,371
Tax paid		(2,649,933)	(3,144,490)	(789,833)	(346,308)
Net cash flows generated from operating activities		10,886,590	31,643,864	18,164,184	13,591,063
Dividend Income on equity security		1,593,223	2,075,863	1,593,223	2,075,863
Interest received		4,823,587	739,351	2,116,032	1,455,783
Purchase of other intangible assets		-	(44,601)	-	-
Purchase of investment in financial assets		-	-	-	-
Purchase of other investments		(11,300,000)	(19,500)	(5,000,000)	-
Right Issue		-	-	-	-
Proceed from sale of property, plant and equipment		19,833	-	664	50
Purchase of property, plant and equipment		(17,179,214)	(14,267,568)	(350,488)	(34,632)
Deposit for Investment		-	-	-	(10,000,000)
Proceeds on disposal of shares		-	11,328,527	-	11,328,527
Net Cash flow Generated/(Used) in investing activities		(22,042,571)	(187,928)	(1,640,569)	4,825,591
Cash flows from financing activities					
Net movement in borrowings		(8,466,597)	10,668,420	(2,312)	(499,220)
Dividend paid		(10,161,999)	(8,129,598)	(10,161,999)	(8,129,598)
Deposit for shares		56,655,000	15,000,000	-	-
Interest paid		(19,662,432)	(12,747,096)	(5,822,595)	(6,402,752)
Net Cash flow Generated/(Used) in financing activities		18,363,972	4,791,726	(15,986,906)	(15,031,570)
Net increase in cash and cash equivalents		7,207,991	36,247,662	536,709	3,385,084
Cash and cash equivalents at the beginning of the period		17,966,955	16,577,762	927,838	997,910
Foreign exchange loss/(gain) on cash and cash equivalents		-	4,419,864	(13,457)	2,781
Cash and cash equivalents at the end of the period		25,174,946	57,245,288	1,451,090	4,385,775

The notes on pages 11 to 29 form an integral part of these financial statements.

Transnational Corporation Plc

Notes to the Unaudited Consolidated and Separate Financial Statements

For the Period Ended 30 September 2025

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 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 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 Director/CEO of respective Subsidiary Companies.

Transnational Corporation Plc

Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)

For the Period Ended 30 September 2025

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 September, 2025. 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 combinations 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.

Transnational Corporation Plc

Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)

For the Period Ended 30 September 2025

2.4 Business combinations 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 reassesses 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.

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

3 Fair value estimation

Assets and liabilities for which is 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.

Assets	At 30 September 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Group				
Equity securities at fair value through OCI	46,911,784	-	-	46,911,784
Company				
Equity securities at fair value through OCI	25,034,952	-	-	25,034,952

Assets	At 31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Group				
Equity securities at fair value through OCI	18,217,915	-	-	18,217,915
Company				
Equity securities at fair value through OCI	16,428,215	-	-	16,428,215

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. (THP) 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.

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

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 September 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	72,313,284	-	-	359,409,904	44,801,875	(63,090,165)	413,434,898
Cost of sales	(17,255,099)	-	-	(232,381,721)	-	32,800,917	(216,835,902)
Other income	540,966	556	-	111,923	1,741,865	-	2,395,310
Finance cost	(2,281,122)	-	-	(7,002,629)	(3,706,563)	(1,848,531)	(14,838,845)
Depreciation and amortisation	(2,406,114)	-	-	(10,566,085)	(65,527)	-	(13,037,726)
Profit/(loss) before taxation	22,404,174	(4,550,991)	-	93,209,079	36,937,980	(23,484,431)	124,515,811
Segmental assets	154,257,272	15,777,131	16,753	763,957,459	159,150,766	(152,271,988)	940,887,393
Segmental liabilities	(66,031,999)	(28,260,082)	(19,945)	(602,493,277)	(54,487,173)	119,976,240	(631,316,236)
Net assets	88,225,273	(12,482,951)	(3,192)	161,464,182	104,663,593	(32,295,748)	309,571,157

As at 30 September 2024

	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	48,486,443	-	-	249,177,281	26,096,233	(26,096,233)	297,663,724
Cost of sales	(14,156,097)	-	-	(150,656,658)	-	-	(164,812,755)
Other income	4,968,549	-	-	23,937	13,167,645	-	18,160,131
Finance cost	(2,935,114)	-	-	(9,497,397)	(4,946,969)	5,619,543	(11,759,937)
Depreciation and amortisation	(1,931,886)	-	-	(4,691,511)	(61,018)	-	(6,684,415)
Profit/(loss) before taxation	16,439,845	-	-	79,562,833	35,578,900	(26,096,233)	105,485,345
Segmental assets	144,063,337	10,575,234	16,753	525,065,847	151,497,886	(147,460,775)	683,758,282
Segmental liabilities	(68,051,305)	(12,787,478)	(19,945)	(386,049,160)	(63,433,664)	97,177,029	(433,164,523)
Net assets	76,012,032	(2,212,244)	(3,192)	139,016,687	88,064,222	(50,283,746)	250,593,759

Revenues from transactions with other operating segments relates to dividend income from Transcorp Hotels Plc and Transcorp Power Plc to the Company, Transnational Corporation Plc. management fees as well as interest on intercompany loans.

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

	30 September 2025 N'000	30 September 2024 N'000
Revenue		
Total revenue for reportable segments	476,525,063	323,759,957
Elimination of inter-segment revenue (i)	(63,090,166)	(26,096,233)
External revenue	413,434,897	297,663,724

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

4 Segment analysis (continued)

	30 September 2025 N'000	30 September 2024 N'000
Profit or loss		
Total profit/(loss) for reportable segments	148,000,242	131,581,578
Elimination of inter-segment profits <i>(ii)</i>	(23,484,431)	(26,096,233)
Consolidated profit or (loss) before taxation	124,515,811	105,485,345
Assets	30 September 2025	31 December 2024
Total assets of reportable segments	1,093,159,381	872,538,151
Consolidation eliminations <i>(iii)</i>	(152,271,988)	(120,974,846)
Consolidated total assets	940,887,393	751,563,305
Liabilities		
Total liabilities of reportable segments	751,292,476	567,175,687
Consolidation eliminations <i>(iv)</i>	(119,976,240)	(87,305,430)
Consolidated total liabilities	631,316,236	479,870,257

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 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 to Transnational Corporation Plc from Transcorp Hotels Plc 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 September 2025 N'000	30 September 2024 N'000
Rooms	48,053,291	31,868,527
Food and beverage	21,016,707	14,926,704
Shop rental	1,362,859	1,132,119
Event centre hall rental	1,151,900	-
Service charge	4,441	229,881
Other operating revenue	724,086	329,212
Capacity charge	70,201,673	77,735,032
Energy sent out	270,906,441	171,428,749
Ancillary services	13,500	13,500
Total	413,434,898	297,663,724
Revenue by Geographical Location	30 September 2025 N'000	30 September 2024 N'000
Revenue from within Nigeria	322,102,378	258,464,244
Revenue from outside Nigeria	91,332,520	39,199,480
	413,434,898	297,663,724

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

5 Property, plant and equipment (PPE)

Group	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
Cost							
Balance as at 1 January 2024	42,193,553	54,218,835	203,037,521	19,268,618	885,621	25,835,322	345,431,911
Additions	-	390,425	2,677,171	1,940,851	144,050	19,619,937	24,772,434
Interest cost capitalised in the year	-	-	-	-	-	335,918	335,918
Reclassification	-	-	4,659,545	(248)	-	(4,659,297)	-
Disposals	-	-	(74,240)	(21,434)	(16,120)	(451)	(112,245)
Balance as at 31 December 2024	42,193,553	54,609,260	210,299,997	21,187,789	1,013,551	41,131,429	370,428,018
Balance as at 1 January 2025	42,193,553	54,609,260	210,299,997	21,187,789	1,013,551	41,131,429	370,428,018
Additions	-	67,258	3,287,786	1,818,348	-	12,005,822	17,179,214
Interest cost capitalised in the year	-	-	-	-	-	101,148	101,148
Reclassification	-	6,974,772	7,191,233	1,500,872	-	(15,666,877)	-
Write off	-	-	-	-	-	(80,327)	(80,327)
Disposals	-	-	(7,570)	(140,085)	(23,763)	-	(171,418)
Balance as at 30 September 2025	42,193,553	61,651,290	220,771,446	24,366,924	989,788	37,491,195	387,456,635
Depreciation and Impairment losses							
Balance as at 1 January 2024	-	8,057,052	35,797,333	6,456,052	601,267	-	50,911,703
Depreciation for the period	-	1,147,006	6,482,799	1,389,479	115,448	-	9,134,732
Disposal	-	-	(74,240)	(19,476)	(16,097)	-	(109,813)
Balance as at 31 December 2024	-	9,204,058	42,205,892	7,826,055	700,618	-	59,936,622
Balance as at 1 January 2025	-	9,204,058	42,205,892	7,826,055	700,618	-	59,936,622
Depreciation for the period	-	1,054,749	6,280,104	1,246,538	103,512	-	8,684,903
Disposals	-	-	(7,570)	(140,085)	(12,408)	-	(160,063)
Write off	-	-	-	-	-	-	-
Balance as at 30 September 2025	-	10,258,807	48,478,426	8,932,508	791,722	-	68,461,462
Net book value							
At 30 September 2025	42,193,553	51,392,484	172,293,020	15,434,417	198,066	37,491,195	318,995,173
At 31 December 2024	42,193,553	45,405,202	168,094,105	13,361,734	312,933	41,131,429	310,491,396

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

5 Property, plant and equipment (continued)

Company	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
Cost						
Balance as at 1 January 2024	43,332	22,716	121,745	7,528	902	196,223
Additions	411	1,423	36,327	-	-	38,161
Reclassification	-	-	451	-	(451)	-
Disposals	-	-	-	(230)	(451)	(681)
Balance as at 31 December 2024	43,743	24,139	158,523	7,298	-	233,703
Balance as at 1 January 2025	43,743	24,139	158,523	7,298	-	233,703
Additions	1,892	498	13,772	-	334,326	350,488
Reclassification	-	-	-	-	-	-
Disposals	-	-	(699)	-	-	(699)
Write off	-	-	-	-	-	-
Balance as at 30 September 2025	45,635	24,637	171,596	7,298	334,326	583,492
Depreciation and impairment losses						
Balance as at 1 January 2024	34,820	8,635	86,909	7,504	-	137,868
Depreciation for the period	3,686	2,249	20,505	-	-	26,440
Disposals	-	-	-	(207)	-	(207)
Balance as at 31 December 2024	38,506	10,884	107,414	7,297	-	164,101
Balance as at 1 January 2025	38,506	10,884	107,414	7,297	-	164,101
Depreciation for the period	3,145	1,756	18,057	-	-	22,958
Disposals	-	-	(699)	-	-	(699)
Balance as at 30 September 2025	41,651	12,640	124,772	7,297	-	186,360
Net book value						
At 30 September 2025	3,984	11,997	46,824	-	334,326	397,131
At 31 December 2024	5,237	13,255	51,109	1	-	69,602

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

Depreciation is allocated as follows;

Cost of sales
Administrative expenses

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

Group		Company	
30 September 2025 N'000	30 September 2024 N'000	30 September 2025 N'000	30 September 2024 N'000
6,070,642	4,534,108	-	-
2,614,262	2,123,035	22,958	61,018
8,684,904	6,657,143	22,958	61,018

Right of use assets

Cost

Balance as at 1 January 2024
Additions
Balance as at 31 December 2024

Balance as at 1 January 2025
Additions
Balance as at 30 September 2025

Depreciation and Impairment losses

Balance as at 1 January 2024
Depreciation for the period
Balance as at 31 December 2024

Balance as at 1 January 2025
Depreciation for the period
Balance as at 30 September 2025

Net book value

At 30 September 2025
At 31 December 2024

Group N'000	Company N'000
462,151	462,151
-	-
462,151	462,151
462,151	462,151
-	-
462,151	462,151
287,145	287,145
56,759	56,759
343,904	343,904
343,904	343,904
42,570	42,570
386,474	386,474
75,677	75,677
118,247	118,247

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

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 2024	29,971,031	429,024	5,134,730	6,186,861	41,721,646	12,966	5,075,818	5,088,784
Addition	-	60,567	-	5,941,068	6,001,635	-	-	-
Disposal	-	-	-	-	-	-	-	-
As at 31 December 2024	29,971,031	489,591	5,134,730	12,127,929	47,723,281	12,966	5,075,818	5,088,784
At 1 January 2025	29,971,031	489,591	5,134,730	12,127,929	47,723,281	12,966	5,075,818	5,088,784
Addition	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
At 30 September 2025	29,971,031	489,591	5,134,730	12,127,929	47,723,281	12,966	5,075,818	5,088,784
Accumulated amortisation & Impairment								
At 1 January 2024	1,011,644	289,423	15,219	-	1,316,286	12,966	-	12,966
Amortisation charge	-	42,403	5,891	-	48,294	-	-	-
As at 31 December 2024	1,011,644	331,826	21,110	-	1,364,580	12,966	-	12,966
At 1 January 2025	1,011,644	331,826	21,110	-	1,364,580	12,966	-	12,966
Amortisation charge	-	19,273	5,709	4,319,494	4,344,476	-	-	-
Impairment charge	-	-	-	-	-	-	-	-
At 30 September 2025	1,011,644	351,099	26,819	4,319,494	5,709,056	12,966	-	12,966
Net book value								
At 30 September 2025	28,959,387	138,492	5,107,911	7,808,435	42,014,225	-	5,075,818	5,075,818
At 31 December 2024	28,959,387	157,765	5,113,620	12,127,929	46,358,701	-	5,075,818	5,075,818

Goodwill is not amortised but tested for impairment annually.

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

7 Investment property

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	N'000	N'000	N'000	N'000
At 1 January	6,900,000	4,600,000	6,900,000	4,600,000
Net gain from fair value remeasurement	-	2,300,000	-	2,300,000
	6,900,000	6,900,000	6,900,000	6,900,000

8 Investment in subsidiaries

	Company	
	30 September 2025	31 December 2024
	N'000	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

Movement in investment in subsidiaries is analysed as follows:

	Company	
	30 September 2025	31 December 2024
	N'000	N'000
At 1 January	52,239,973	52,539,631
Transfer to Intercompany	-	-
Addition / (Disposal) in Investment	-	-
Disposal of Investment	-	(299,658)
	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 September 2025	31 December 2024
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 September 2025	31 December 2024	30 September 2025	31 December 2024
	N'000	N'000	N'000	N'000
Deferred tax liability	28,599,681	28,382,895	-	-
Deferred tax asset	(5,130,075)	(6,884,101)	-	-
Total net Deferred tax liability	23,469,606	21,498,794	-	-

10 Inventories

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	N'000	N'000	N'000	N'000
Engineering spares	4,906,393	3,690,743	-	-
Guest supplies	499,189	589,729	-	-
Fuel	588,081	403,250	-	-
	5,993,663	4,683,722	-	-

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

11	Trade and other receivables	Group		Company	
		30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
	Trade receivables and Other receivables	507,634,186	341,063,444	3,127,593	2,085,667
	Related Parties	-	-	32,737,880	27,757,422
		507,634,186	341,063,444	35,865,473	29,843,089
	Less: provision for impairment (note 11.2)	(29,108,003)	(18,563,925)	(2,084,678)	(1,909,831)
		478,526,183	322,499,519	33,780,795	27,933,258
11.1	Current	477,007,433	320,643,269	33,780,795	27,933,258
	Non-current	1,518,750	1,856,250	-	-
		478,526,183	322,499,519	33,780,795	27,933,258

A significant portion of the trade receivable of the Group relates to receivable from the Nigerian Bulk Electricity Trading Plc which is the regulatory body for the power business in Nigeria.

11.2	Movement in impairment allowance	Group		Company	
		30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
	Opening balance	18,563,925	8,898,847	1,909,831	1,782,855
	Addition during the period/year	8,762,703	8,925,211	174,847	126,976
	Writeback/write off during the period	1,781,375	739,867	-	-
		29,108,003	18,563,925	2,084,678	1,909,831

12	Prepayments and Other Assets	Group		Company	
		30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
	Prepayments	3,072,223	1,747,195	404,339	77,402
	Other prepaid expenses	123,069	401,483	5,892	32,506
		3,195,292	2,148,678	410,230	109,908
	Non-current	123,069	32,506	123,069	32,506
	Current	3,072,223	2,116,172	287,161	77,402

13	Investment in financial assets	Group		Company	
		30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
	Equity investments at fair value through other comprehensive income				
	At 1 January	18,217,915	12,385,257	16,428,215	12,385,257
	Additions during the year	0	1,789,700	-	-
	Reclassified from other investment (note 32)	20,377,722		3,377,722	
	Movement in other comprehensive income for current period	8,316,147	4,042,958	5,229,015	4,042,958
		46,911,784	18,217,915	25,034,952	16,428,215
	Financial assets at amortised cost - debt instrument				
	Opening balance	-	1,771,242	-	-
	Disposal	-	(1,771,242)	-	-
	Interest earned on debt instrument	-	-	-	-
		-	-	-	-
	Total investment in financial assets	46,911,784	18,217,915	25,034,952	16,428,215
	Split between non-current and current portions				
	Current	-	-	-	-
	Non-current assets	46,911,784	18,217,915	25,034,952	16,428,215

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

14	Cash and cash equivalents	Group		Company	
		30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
	Cash on hand	39,993	59,831	28	4,359
	Cash at banks	15,369,065	11,286,833	797,885	300,138
	Short term deposit	9,765,888	6,620,291	653,177	623,341
	Cash and bank balance	25,174,946	17,966,955	1,451,090	927,838

15	Trade and other payables	Group		Company	
		30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
	Trade Creditors	230,278,879	181,022,336	-	-
	Accruals and other liabilities	122,768,685	93,987,814	11,883,947	26,880,986
	Dividend payable	-	86,864	-	-
	VAT payable	1,849,515	3,887,470	823,504	2,061,201
	Unclaimed Dividend	2,550,223	2,071,921	2,221,870	1,743,560
	Advance Deposit	161,578	167,401	-	-
		357,608,880	281,223,806	14,929,321	30,685,747

16	Taxation	Group		Company	
		30 September 2025 N'000	30 September 2024 N'000	30 September 2025 N'000	30 September 2024 N'000
	Income tax	26,128,060	16,011,741	806,863	78,762
	Police levy	1,444	1,593,825	1,827	-
	Education tax	1,126,466	-	414,118	-
		27,255,970	17,605,566	1,222,808	78,762
	Tax on franked investment income	1,553,421	-	1,553,421	1,678,974
	Deferred tax	4,297,513	525,870	-	-
		33,106,904	18,131,436	2,776,229	1,757,736

The movement in tax payable is as follows:

	Group		Company	
	30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
At 1 January	56,922,272	22,347,922	1,005,585	622,350
Provision for the period	27,255,970	38,918,300	1,222,808	729,542
Payment during the period	(2,649,933)	(4,343,950)	(789,833)	(346,308)
	81,528,309	56,922,272	1,438,560	1,005,585

17	Borrowings	Group		Company	
		30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
	Falling due within one year	31,737,222	38,096,782	24,921,418	26,237,327
		31,737,222	38,096,782	24,921,418	26,237,327
	Falling due after one year	48,308,423	50,415,460	9,890,792	8,577,195
		48,308,423	50,415,460	9,890,792	8,577,195
	Total	80,045,645	88,512,242	34,812,210	34,814,522

18	Deposit for shares	Group		Company	
		30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
	Deposit for shares-THIL	2,410,000	2,410,000	-	-
	Deposit for shares-TAPL	82,180,000	25,525,000	-	-
		84,590,000	27,935,000	-	-

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.

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

19 Revenue

The group derives the following types of revenue:

	Group		Company	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Rooms	48,053,291	31,868,527	-	-
Food and beverage	21,016,707	14,926,704	-	-
Shop rental	1,362,859	1,132,119	-	-
Event centre hall rental	1,151,900	-	-	-
Service charge	4,441	229,881	-	-
Other operating revenue	724,086	329,212	14,512,626	-
Dividend income	-	-	21,635,899	26,096,233
Capacity charge	70,201,673	77,735,032	-	-
Energy sent out	270,906,440	171,428,749	-	-
Management fees from subsidiaries	-	-	8,653,350	4,936,933
Ancillary services	13,500	13,500	-	-
	413,434,897	297,663,724	44,801,875	31,033,166

Management fees from subsidiaries in 2024 has been restated by reclassifying from Other Income to revenue based on the nature of the service income.

20 Cost of sales

	Group		Company	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Rooms	6,466,248	4,981,907	-	-
Staff costs	1,579,679	1,369,152	-	-
Food and beverage	10,494,750	8,868,542	-	-
Natural gas and fuel costs	176,544,816	138,643,763	-	-
Other direct expenses	7,545,435	1,044,090	-	-
Repairs and maintenance	5,050,843	4,649,372	-	-
Depreciation	6,070,642	4,534,108	-	-
Insurance	785,540	721,821	-	-
Other operating cost	2,297,950	-	-	-
	216,835,903	164,812,755	-	-

21 Other income

	Group		Company	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Dividend income on equity securities	1,700,366	2,075,863	1,593,223	2,075,863
Profit/ (loss) on fixed asset disposal	18,494	-	664	-
Gain on sales of investment	-	11,028,870	-	11,028,870
Foreign exchange gain/(loss)	-	4,419,864	-	-
Rental Income	41,250	26,000	41,250	26,000
Other income	635,200	609,534	106,728	36,912
	2,395,310	18,160,131	1,741,865	13,167,645

22 Fair value on equity securities

	Group		Company	
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Included in other comprehensive income				
Fair value gain/ (loss) on equity securities	8,316,147	1,277,081	5,229,015	1,277,081

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

23 Administrative and general expenses

	Group		Company	
	30 September 2025 N'000	30 September 2024 N'000	30 September 2025 N'000	30 September 2024 N'000
Staff costs	7,885,294	5,341,269	860,923	632,290
Depreciation	2,614,262	2,123,035	65,527	61,018
Amortisation	4,352,822	27,272	-	-
Auditors' remuneration	276,660	211,311	59,552	42,357
Management and incentive fees	8,866,874	4,769,865	1,870,144	1,439,858
Professional fees	832,374	1,116,862	149,203	254,641
Director's remuneration	1,457,033	716,190	629,967	300,937
Corporate social responsibility	5,387,047	1,764,773	12,500	4,500
Repairs and maintenance	3,410,735	2,507,059	28,078	10,322
Advertising	2,815,978	220,447	234,202	32,394
Group service benefits	1,529,936	1,042,357	-	-
Insurance	930,573	757,986	65,724	42,646
Electricity and diesel cost	3,953,561	3,801,023	58,127	32,659
Travel and accommodation	1,382,266	396,514	410,652	78,288
Licenses and fees	191,670	85,659	86,131	63,796
Bank charges	1,154,020	821,570	28,820	32,867
Other operating expenses	5,481,905	6,408,803	1,151,342	129,178
	52,523,010	32,111,995	5,710,892	3,157,751

24 Finance costs and income

	Group		Company	
	30 September 2025 N'000	30 September 2024 N'000	30 September 2025 N'000	30 September 2024 N'000
Finance costs:				
Interest expense on loans	19,763,580	12,747,096	5,822,595	6,402,752
Interest capitalised	(101,148)	(247,808)	-	-
Interest expense on loans	19,662,432	12,499,288	5,822,595	6,402,752
Finance income:				
Interest income on loan	4,823,587	739,351	2,116,032	1,455,783
	4,823,587	739,351	2,116,032	1,455,783
Finance Cost - net	14,838,845	11,759,937	3,706,563	4,946,969

25 Net foreign exchange Gain/(loss)

	Group		Company	
	30 September 2025 N'000	30 September 2024 N'000	30 September 2025 N'000	30 September 2024 N'000
Foreign exchange gain/(loss)	1,646,065	3,502,378	(13,457)	2,781

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 September 2025 N'000	30 September 2024 N'000	30 September 2025 N'000	30 September 2024 N'000
Profit attributable to shareholders	54,291,705	44,874,790	34,161,752	33,821,163
Weighted average number of ordinary shares in issue	10,161,998	40,647,991	10,161,998	40,647,991
Basic earnings per share (Kobo)	534	110	336	83
Diluted earnings per share (Kobo)	534	110	336	83

27 Share capital

27.1 Authorised:

	Group		Company	
	30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
At 1 January (10,161,997,573 ordinary shares of 50kobo each)	5,080,999	20,323,996	5,080,999	20,323,996
Transfer to share reconstruction reserve	-	(15,242,997)	-	(15,242,997)
At period/year end	5,080,999	5,080,999	5,080,999	5,080,999

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

Allotted, called up and fully paid:
Ordinary shares of 50 kobo each

Group		Company	
30 September	31 December	30 September	31 December
2025	2024	2025	2024
N'000	N'000	N'000	N'000
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

At 1 January
At 31 March 2025

Group and Company	
30 September	31 December
2025	2024
N'000	N'000
6,249,871	6,249,871
6,249,871	6,249,871

27.3 Share reconstruction Reserve

Share Reconstruction (30,485,992,719 of 50 kobo each)

Group		Company	
30 September	31 December	30 September	31 December
2025	2024	2025	2024
N'000	N'000	N'000	N'000
15,242,997	15,242,997	15,242,997	15,242,997

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

27.4 Other reserves

At 1 January
Adjustment to the opening balance (note 38)
Other Comprehensive Income during the period
At 31 March 2025

Group		Company	
30 September	31 December	30 September	31 December
2025	2024	2025	2024
N'000	N'000	N'000	N'000
38,850,066	34,920,455	14,346,323	10,303,365
(24,737,893)	-	-	-
6,920,899	3,929,611	5,229,015	4,042,958
21,033,072	38,850,066	19,575,338	14,346,323

27.5 Retained Earnings

At 1 January
Profit for the year
Adjustment to the opening balance (note 38)
Dividend paid
At 31 March 2025

Group		Company	
30 September	31 December	30 September	31 December
2025	2024	2025	2024
N'000	N'000	N'000	N'000
112,317,867	68,922,551	34,514,637	25,746,588
54,291,705	51,524,914	34,161,752	16,897,647
(6,762,107)	-	-	-
(10,161,999)	(8,129,598)	(10,161,999)	(8,129,598)
149,685,466	112,317,867	58,514,390	34,514,637

28 Cash generated from operating activities

Profit /(Loss) before tax
Adjustment for:
Depreciation of PP&E
Prior year adjustment
Amortization of intangible assets
Depreciation of right of use asset
Profit on disposal of property, plant & equipment
Profit on disposal of shares
Impairment allowance on financial assets
Dividend Income on equity securities
Finance cost
Finance income
Adjustment for tax on franked income
Unrealised foreign exchange loss/(gain)
Changes in working capital:
(Increase) in trade and other receivables
(Increase) in prepayment and other asset
(Increase)/decrease in inventories
Increase in Contract Liabilities
(Decrease) in Define benefits
Increase/(Decrease) in Deferred Income
(Decrease)/Increase in trade and other payables
Net cash generated from/(used in) operations

Group		Company	
30 September	30 September	30 September	30 September
2025	2024	2025	2024
N'000	N'000	N'000	N'000
124,515,811	105,485,345	36,937,981	35,578,899
8,684,903	5,113,620	22,958	18,448
(31,500,000)	-	-	-
4,344,476	31,690	-	-
42,570	42,569	42,570	42,569
(18,494)	(26)	(664)	(26)
-	(11,028,870)	-	(11,028,870)
8,762,703	5,156,201	174,847	519,973
(1,700,366)	(2,075,863)	(1,593,223)	(2,075,863)
19,662,432	12,499,288	5,822,595	6,402,752
(4,823,587)	(739,351)	(2,116,032)	(1,455,783)
(1,553,421)	-	(1,553,421)	-
1,646,065	(7,922,242)	13,457	(2,781)
(188,850,741)	(109,837,494)	(6,022,382)	(5,828,167)
(1,046,614)	(91,389)	(300,322)	(168,561)
(1,309,941)	(889,587)	-	-
561,842	22,276	-	-
45,209	205,322	-	-
(311,398)	(313,531)	3,282,080	24,000
76,385,074	39,130,396	(15,756,426)	(8,089,219)
13,536,523	34,788,354	18,954,017	13,937,371

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

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 Exchange 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 September 2025 that have not been adequately provided for or disclosed in these financial statements.

32 Other Investment

	Group		Company	
	30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
Other Investments	2,100,450	1,800,450	400,100	400,100
United Bank for Africa Plc *	11,000,000	20,377,722	5,000,000	3,377,722
	13,100,450	22,178,172	5,400,100	3,777,822

*The the deposit for UBA rights as at 31 December 2024 have been allotted and the balance has been moved to investment in financial assets see note 13.

However, the balance at 30 September 2025 relates to another rights issue during the period which has not been allotted.

Movement in other investment

	Group		Company	
	30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
Opening Balance	22,178,172	1,800,450	3,777,822	400,100
Addition during the year	11,300,000	20,377,722	5,000,000	3,377,722
Reclassified to Investment in financial asset (note 13)	(20,377,722)	-	(3,377,722)	-
	13,100,450	22,178,172	5,400,100	3,777,822

33 Non-controlling interest

	Group	
	30 September 2025 N'000	31 December 2024 N'000
As at 1 January	93,951,248	56,880,827
Profit/(Loss) for the period	37,117,202	42,563,837
Dividend paid	(20,184,946)	(5,757,593)
Adjustment for disposal of shares	-	299,658
Other comprehensive income	1,395,248	(35,481)
	112,278,752	93,951,248

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 (loos)/profit after tax	(176,516)	14,825,284	68,424,412	2,032,882	85,106,062
Non-Controlling Interest share holding	1.00%	23.84%	49.01%	2.45%	
Share of profit	(1,765)	3,534,348	33,534,803	49,816	37,117,202
Other comprehensive income	-	461,439	2,622,232	3,461	
Non-Controlling Interest share holding	1.00%	23.84%	49.01%	2.45%	
Share of profit	-	110,007	1,285,156	85	1,395,248

34 Contract liabilities

	Group	
	30 September 2025 N'000	31 December 2024 N'000
Short-term advances for hospitality services (note 34.1)	881,350	204,889
Key money from Hilton (note 34.2)	1,872,106	1,986,725
	2,753,456	2,191,614
Current	1,034,170	357,709
Non current	1,719,286	1,833,905
	2,753,456	2,191,614

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

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 N1.87bn relates to the unamortised portion of the key money as at 30 September 2025.

35 Deferred Income

	Group		Company	
	30 September 2025 N'000	31 December 2024 N'000	30 September 2025 N'000	31 December 2024 N'000
At 1 January	1,119,778	1,557,582	25,000	13,500
Addition during the period	64,989	50,000	3,323,330	50,000
Released to the statement of profit or loss	(376,387)	(487,804)	(41,250)	(38,500)
	808,380	1,119,778	3,307,080	25,000
Current	492,739	469,000	3,307,080	25,000
Non current	315,641	650,778	-	-
	808,380	1,119,778	3,307,080	25,000

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 N1.1 billion and N376.4 million was credited to other operating income in the statement of profit or loss for the period ended 30 September 2025.

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 benefit retirement benefit plans is as follows:

	Group	
	30 September 2025 N'000	31 December 2024 N'000
Present value of defined benefit obligations	511,960	466,751
Fair value of plan assets	-	-
Funded status	511,960	466,751
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	511,960	466,751
Current	45,209	45,936
Non-current	466,751	420,815
	511,960	466,751

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 30 September 2025

37 Compliance with Free Float Requirements and Shareholding pattern

	30 September 2025		31 December 2024	
	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%	2,997,789,337	29.50%
UBA Nominees Limited Trading	938,250,760	9.23%	940,000,000	9.25%
Elumelu Awele Vivien	517,698,701	5.09%	517,698,701	5.09%
Total Substantial Shareholdings	4,455,771,190	43.84%	4,455,488,038	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	-	-	-	-
Dr. (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	1.72%
Other Influential Shareholdings				
Stanbic Ibtc Nominees Nigeria Limited	39,375	0.00%	5,496,875	0.00%
Total Other Influential Shareholdings	39,375	0.00%	5,496,875	0.00%
Free Float in Units and Percentage	5,531,879,272	54.44%	5,526,704,924	54.48%
Free Float in Value	N276,037,613,410		N240,411,664,194	

Declaration:

(A) Transcorp Plc with a free float percentage of 54.44% as at 30 September 2025, 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 N267,161,639,159 as at 30 September 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Share Price at end of reporting period was N49.90

38 Restatement of prior year balance

In preparing TransAfam Power Limited financial statements of 2024, the Directors have reconsidered and adjusted the accounting for certain matters in the prior period which were not properly reported in the financial statements issued in the year ended 31 December 2021. The elimination of investment in subsidiary for consolidation purposes of N31.5bn which was incorrectly eliminated against trade payables has now been properly adjusted for in other reserves and retained earnings of the consolidated subsidiary balance.

The company has corrected these prior period errors relating to improper elimination of investment in subsidiary. This error has been corrected retrospectively, and adjustment for the elimination journal for investment in subsidiary for consolidation purposes that was not properly adjusted for has now been corrected.

	Previously reported	Adjustment	As restated
	N'000	N'000	N'000
Trade payables	85,303,703	31,500,000	116,803,703
Retained earnings (note 27. 4)	10,753,884	(6,762,107)	3,991,777
Other reserve (note 27.5)	24,737,893	(24,737,893)	-
	120,795,480	-	120,795,480