Transcorp
RC 611238

EXTRACTS OF FINANCIAL STATEMENTS

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2025

	GROUP		COMPANY	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Revenue	544,140,613	407,915,908	54,766,079	14,409,555
Cost of Sales	(269,590,942)	(212,249,834)	-	-
Gross profit	**274,549,671**	**195,666,074**	**54,766,079**	**14,409,555**
Other gains	12,712,381	5,317,189	11,853,046	4,504,248
Gain on disposal of shares	-	10,907,442	-	10,907,442
Impairment loss on financial assets	(12,805,370)	(8,925,211)	(35,623)	(126,876)
Impairment loss on PPE	(4,885,620)	-	-	-
Administrative expenses	(72,228,781)	(53,924,899)	(8,554,535)	(4,524,364)
Operating profit	197,342,281	149,040,595	58,028,967	25,170,005
Net foreign exchange (loss)/gain	(457,950)	4,345,733	(5,699)	(970)
Finance cost - Net	(17,381,896)	(16,718,082)	(4,718,608)	(6,682,593)
Profit before taxation	**179,502,435**	**136,668,246**	**53,304,660**	**18,486,442**
Income tax	(43,592,565)	(42,579,495)	(4,026,603)	(1,588,795)
Profit for the year	**135,909,870**	**94,088,751**	**49,278,057**	**16,897,647**
Profit attributable to:				
Owners of the parent	85,788,771	51,524,914	49,278,057	16,897,647
Non-controlling interest	50,121,099	42,563,837	-	-
	135,909,870	**94,088,751**	**49,278,057**	**16,897,647**
Other comprehensive income				
Items that will not be reclassificed to profit or loss:				
-Gain on valuation of investments in equity instruments	7,576,091	4,042,958	4,331,289	4,042,958
-Net gain/loss on acturial assumptions (net of tax)	53,639	(148,828)	-	-
Other comprehensive income for the year	7,629,730	3,894,130	4,331,289	4,042,958
Total comprehensive income for the year	**143,539,600**	**97,982,881**	**53,609,346**	**20,940,605**
Total comprehensive income attributable to:				
Owners of the parent	91,914,351	55,454,525	53,609,346	20,940,605
Non-controlling interest	51,625,249	42,528,356	-	-
	143,539,600	**97,982,881**	**53,609,346**	**20,940,605**
Basic earnings per share (kobo)	844	145	485	48
Diluted earnings per share (kobo)	844	145	485	48

Consolidated and Separate Statements of Financial Position as at 31 December 2025

	GROUP			COMPANY	
		Restated	Restated		
	31-Dec-25	31-Dec-24	1-Jan-24	2025	2024
ASSETS	N'000	N'000	N'000	N'000	N'000
Non-current assets					
Property, plant and equipment	312,763,305	310,491,396	294,520,208	554,303	69,602
Right-of-use assets	61,488	118,247	175,006	61,488	118,247
Investment properties	17,000,000	6,900,000	4,600,000	17,000,000	6,900,000
Goodwill	28,959,387	28,959,387	28,959,387	-	-
Other intangible assets	11,714,783	17,399,314	11,445,973	5,075,818	5,075,818
Investments in subsidiaries	-	-	-	52,239,973	52,239,973
Investment in financial asset	46,171,728	18,217,915	14,156,499	24,137,226	16,428,215
Other Investments	12,800,450	22,178,172	1,800,450	5,400,100	3,777,822
Prepayments and other assets	17,454	32,506	22,154	17,454	32,506
Long-term receivables	1,631,250	1,856,250	-	-	-
	431,119,845	**406,153,187**	**355,679,677**	**104,486,362**	**84,642,183**
Current assets					
Inventories	5,809,095	4,683,722	3,984,305	-	-
Deposit for Investments	-	-	-	28,385,000	28,385,000
Trade and other receivables	542,098,681	320,643,269	146,398,317	31,086,297	27,933,258
Prepayments and other assets	1,430,049	2,116,172	4,384,795	84,263	77,402
Cash and cash equivalents	21,884,952	17,966,955	16,577,762	1,020,816	927,838
	571,222,777	**345,410,118**	**171,345,179**	**60,576,376**	**57,323,498**
Asset classified as held for sale	-	-	2,898,863	-	-
	571,222,777	**345,410,118**	**174,244,042**	**60,576,376**	**57,323,498**
TOTAL ASSETS	**1,002,342,622**	**751,563,305**	**529,923,719**	**165,062,738**	**141,965,681**
EQUITY					
Share capital	5,080,999	5,080,999	20,323,996	5,080,999	5,080,999
Share premium	6,249,871	6,249,871	6,249,871	6,249,871	6,249,871
Share reconstruction reserve	15,242,997	15,242,997	-	15,242,997	15,242,997
Other reserves	20,237,753	14,112,173	10,182,562	18,677,612	14,346,323
Retained earnings	181,182,532	105,555,760	62,160,444	73,630,695	34,514,637
Equity attributable to holders of the parent	227,994,152	146,241,800	98,916,873	118,882,174	75,434,827
Non-controlling interests	125,391,254	93,951,248	56,880,827	-	-
TOTAL EQUITY	**353,385,406**	**240,193,048**	**155,797,700**	**118,882,174**	**75,434,827**
LIABILITIES					
Non-current Liabilities					
Borrowings	35,183,170	50,415,460	52,054,530	5,563,355	8,577,195
Deposit for shares	84,590,000	27,935,000	12,935,000	-	-
Defined Benefit Liability	359,213	420,815	211,836	–	-
Contract Liabilities	1,681,080	1,833,905	1,986,730	-	-
Deferred income	202,701	650,778	1,100,082	-	-
Deferred tax liabilities	24,490,972	21,498,794	18,770,156	961,131	-
TOTAL NON-CURRENT LIABILITIES	**146,507,136**	**102,754,752**	**87,058,334**	**6,524,486**	**8,577,195**
Current Liabilities					
Trade and other payables	368,571,337	312,723,806	212,209,999	8,178,212	30,685,747
Borrowings	40,280,149	38,096,782	51,324,795	28,687,112	26,237,327
Contract Liabilities	1,077,889	357,709	296,375	-	-
Deferred income	476,500	469,000	457,500	32,500	25,000
Defined Benefit Liability	84,159	45,936	32,231	-	-
Income tax payable	91,960,046	56,922,272	22,347,922	2,758,254	1,005,585
	502,450,080	**408,615,505**	**286,668,822**	**39,656,078**	**57,953,659**
Liabilities directly associated with assets classified as held for sale	-	-	**398,863**	-	-
	502,450,080	**408,615,505**	**287,067,685**	**39,656,078**	**57,953,659**
TOTAL LIABILITIES	**648,957,216**	**511,370,257**	**374,126,019**	**46,180,564**	**66,530,854**
TOTAL LIABILITIES AND EQUITY	**1,002,342,622**	**751,563,305**	**529,923,719**	**165,062,738**	**141,965,681**

The consolidated and separate financial statements were approved by the Board of Directors on 23 February 2026 and signed on its behalf by:

Mr. Tony O. Elumelu, CFR
Chairman, Board of Directors
FRC/2013/PRO/DIR/003/00000002590

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

Dr. (Mrs) Owen D. Omogiafo, OON
President/GCEO
FRC/2019/PRO/DIR/003/00000019827

Deloitte.

Independent Auditor's Report to the Members of Transnational Corporation Plc
Report on the Summary Financial Statements

Opinion

The summary consolidated and separate financial statements of **Transnational Corporation Plc** and its subsidiaries, which comprise the summary consolidated and separate statement of financial position as at 31 December 2025, the summary consolidated and separate statements of Profit or Loss and other comprehensive income for the year then ended, are derived from the audited consolidated and separate financial statements of **Transnational Corporation Plc** ("the Group") for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements of **Transnational Corporation Plc**, in accordance with the requirements of the Companies and Allied Matters Act, 2020 for abridged reports, and the Financial Reporting Council of Nigeria (Amendment) Act 2023 as applicable to summary financial statements.

Summary Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria (Amendment) Act 2023 and the requirements of the Companies and Allied Matters Act, 2020 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute to reading the audited consolidated and separate financial statements of Transnational Corporation Plc and the auditor's report thereon. The summary financial statements and the audited consolidated and separate financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 24 February 2026. That report also includes the communication of other key audit matters. Key audit matters are those matters that in our professional judgments, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summarised Audited Financial Statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the requirements of the Companies and Allied Matters Act, 2020 as applicable to abridged reports, the Financial Reporting Council of Nigeria (Amendment) Act 2023 as applicable to summary financial statements. The Companies and Allied Matters Act requires abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated, and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA)810 (Revised), "Engagements to Report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that:
We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act

Ngozika Emeka-Eze
FRC/2013/PRO/ICAN/004/00000001817
For: Deloitte and Touche
(FRC/2022/Coy/091021)
Chartered Accountants
Lagos Nigeria
24 February, 2026

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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