



Transnational Corporation Plc
Unaudited Condensed Consolidated and Separate Financial
Statements

For the Period Ended 30 September 2026

Transnational Corporation Plc
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 30 September 2026

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Transnational Corporation Plc
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 30 September 2026

CORPORATE INFORMATION

Country of incorporation and domicile:

Nigeria

Directors:

Mr. Tony O. Elumelu, CFR
 Mrs. Foluke K. Abdulrazaq, OON
 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

2522578915010

Registrars:

Africa Prudential Plc
 220B Ikorodu Road
 Palmgrove, Lagos.

Principal bankers:

United Bank for Africa Plc
 Zenith Bank Plc
 Fidelity Bank Plc

Auditors:

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

Investors Relations Manager:

Mr. Festus Izevbizua
festus.izevbizua@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 2026

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 2026, and the results of its operations, cash flows and changes in equity for the period then ended, in compliance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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

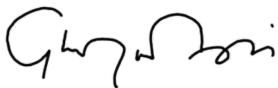
- a) properly selecting and applying accounting policies
- b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- c) providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance.

Going Concern

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

The financial statements of the Group for the period ended 30 September 2026 were approved by the Directors on 23 October, 2026.

On behalf of the Directors of the Company



Mr. Chiugo Ndubisi

Director

FRC/2013/PRO/ICAN/001/00000001565



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 2026

		Group		Company	
		30 September 2026 N'000	30 September 2025 N'000	30 September 2026 N'000	30 September 2025 N'000
	Note				
Revenue	19	357,381,171	412,426,325	50,140,661	44,801,875
Cost of sales	20	(195,272,645)	(216,835,903)	-	-
Gross profit		162,108,526	195,590,422	50,140,661	44,801,875
Other income	21	493,925	2,395,310	153,404	1,741,865
Impairment loss on financial assets	11.2	11,700,735	(8,762,703)	(11,864)	(174,847)
Administrative expenses	23	(48,737,958)	(51,514,438)	(6,983,386)	(5,710,892)
Operating profit		125,565,228	137,708,591	43,298,815	40,658,001
Finance Income	24.1	4,057,218	4,823,587	916,508	2,116,032
Finance Cost	24.2	(15,123,666)	(19,662,432)	(5,165,608)	(5,822,595)
Foreign exchange loss on financing activities	25	(3,112,276)	1,646,065	(13,137)	(13,457)
Profit before taxation		111,386,504	124,515,811	39,036,578	36,937,981
Taxation	16	(36,295,217)	(33,106,904)	(2,676,525)	(2,776,229)
Profit for the period		75,091,287	91,408,907	36,360,053	34,161,752
Profit attributable to:					
Owners of the parent		43,622,616	54,291,705	36,360,053	34,161,752
Non controlling interest	33	31,468,671	37,117,202	-	-
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	3,011,433	8,316,147	1,743,499	5,229,015
- 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		78,102,720	99,725,054	38,103,552	39,390,767
Attributable to:					
Owners of the parent		46,036,290	61,212,604	38,103,552	39,390,767
Non controlling interest		32,066,430	38,512,450	-	-
Basic EPS (kobo)	26	429	534	358	336
Diluted EPS (kobo)	26	429	534	358	336

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

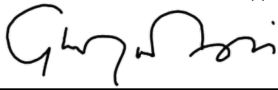
Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income
For the Quarter July to Sept 2026

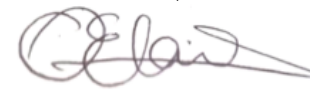
	Group		Company	
	July - Sept 2026	July - Sept 2025	July - Sept 2026	July - Sept 2025
	N'000	N'000	N'000	N'000
Revenue	115,851,412	133,388,860	12,594,155	8,977,943
Cost of sales	(63,486,108)	(68,077,681)	-	-
Gross profit	52,365,304	65,311,179	12,594,155	8,977,943
Other income	(163,821)	517,625	71,825	212,813
Impairment loss on financial assets	9,738,801	(3,900,787)	2,265	(7,422)
Administrative expenses	(17,925,850)	(16,197,898)	(2,057,928)	(1,671,382)
Operating profit	44,014,434	45,730,119	10,610,317	7,511,952
Finance Income	1,949,105	(289,858)	73,675	806,459
Finance Cost	(8,712,737)	(5,499,441)	(1,772,334)	(1,484,633)
Foreign exchange loss in on financing activities	(1,748,497)	(1,121,853)	(10,100)	(13,457)
Profit before taxation	35,502,305	38,818,967	8,901,558	6,820,321
Taxation	(14,777,787)	(12,581,799)	(811,779)	(480,782)
Profit for the period	20,724,518	26,237,168	8,089,779	6,339,539
Profit attributable to:				
Owners of the parent	10,767,404	12,849,433	8,089,779	6,339,539
Non controlling interest	9,957,114	13,387,735	-	-
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	9,028,800	7,568,758	4,787,434	4,516,333
<i>Items that will be reclassified to profit or loss</i>	-	-	-	-
Total comprehensive income for the period	29,753,318	33,805,926	12,877,213	10,855,872
Attributable to:				
Owners of the parent	17,847,416	19,031,217	12,877,213	10,855,872
Non controlling interest	11,905,902	14,774,709	-	-
Total comprehensive income for the period	29,753,318	33,805,926	12,877,213	10,855,872
Basic EPS (kobo)	106	126	80	62
Diluted EPS (kobo)	106	126	80	62

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Financial Position
As at 30 September 2026

	Note	Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Assets					
Non-current assets					
Property, plant and equipment	5	313,523,879	312,763,305	1,229,775	554,303
Right of use assets	5	18,918	61,488	18,918	61,488
Goodwill	6	28,959,387	28,959,387	-	-
Other intangible assets	6	13,175,924	11,714,783	5,075,818	5,075,818
Investment properties	7	17,000,000	17,000,000	17,000,000	17,000,000
Investment in subsidiaries	8	-	-	52,239,973	52,239,973
Financial Asset - Quoted Equity	13.1	60,170,655	46,171,728	30,880,725	24,137,226
Financial Asset - Debt Securities	13.2	45,557,340	-	-	-
Other Investments	32	1,812,956	12,800,450	400,100	5,400,100
Prepayments and other assets	12	164,362	17,454	3,331	17,454
Long-term receivables	11.1	1,518,750	1,631,250	-	-
		481,902,170	431,119,845	106,848,639	104,486,362
Current assets					
Inventories	10	7,711,984	5,809,095	-	-
Deposit for investment		-	-	28,385,000	28,385,000
Trade and other receivables	11.1	590,182,893	542,098,681	45,304,970	31,086,297
Prepayments and other assets	12	6,158,752	1,430,049	2,701,272	84,263
Cash and cash equivalents	14	45,955,334	21,884,952	1,783,050	1,020,816
		650,008,964	571,222,777	78,174,291	60,576,376
Total assets		1,131,911,134	1,002,342,622	185,022,930	165,062,738
Equity					
Ordinary share capital	27.1	5,080,999	5,080,999	5,080,999	5,080,999
Share premium	27.2	6,249,871	6,249,871	6,249,871	6,249,871
Share reconstruction reserve	27.3	15,242,997	15,242,997	15,242,997	15,242,997
Other reserves	27.4	22,651,427	20,237,753	20,421,111	18,677,612
Retained earnings	27.5	204,481,153	181,182,532	89,666,753	73,630,695
Equity attributable to owners of the parent		253,706,447	227,994,152	136,661,731	118,882,174
Non controlling interest	33	134,066,695	125,391,254	-	-
Total equity		387,773,142	353,385,406	136,661,731	118,882,174
Liabilities					
Non-current liabilities					
Borrowings (long term)	17	105,645,017	35,183,170	-	5,563,355
Deposit for shares	18	84,590,000	84,590,000	-	-
Defined Benefit Liability	36	518,227	359,213	-	-
Contract Liabilities	34	1,566,461	1,681,080	-	-
Deferred income	35	7,557	202,701	-	-
Deferred tax liability	9	24,227,242	24,490,972	961,131	961,131
		216,554,504	146,507,136	961,131	6,524,486
Current liabilities					
Trade and other payables	15	377,208,031	368,571,337	42,568,269	8,178,212
Borrowings (short term)	17	26,173,014	40,280,149	-	28,687,112
Contract Liabilities	34	1,403,023	1,077,889	-	-
Deferred income	35	447,188	476,500	-	32,500
Defined Benefit Liability	36	98,326	84,159	-	-
Tax Payable	16	122,253,906	91,960,046	4,831,799	2,758,254
		527,583,488	502,450,080	47,400,068	39,656,078
Total liabilities		744,137,992	648,957,216	48,361,199	46,180,564
Total equity and liabilities		1,131,911,134	1,002,342,622	185,022,930	165,062,738

The Unaudited financial statements were approved and authorised for issue by the Board of Directors on 23 October 2026 and were signed on its behalf by


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


Mrs. Owen Omogiafo, OON
 President/Group CEO
 FRC/2019/PRO/DIR/003/00000019827


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

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

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

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 2025	5,080,999	6,249,871	15,242,997	14,112,173	105,555,760	146,241,800	93,951,248	240,193,048
Profit for the period	-	-	-	-	85,788,771	85,788,771	50,121,099	135,909,870
Other comprehensive income	-	-	-	6,125,580	-	6,125,580	1,504,150	7,629,730
Dividend Paid	-	-	-	-	(10,161,999)	(10,161,999)	(20,185,243)	(30,347,242)
Balance at 31 December 2025	5,080,999	6,249,871	15,242,997	20,237,753	181,182,532	227,994,152	125,391,254	353,385,406
As at 1 January 2026	5,080,999	6,249,871	15,242,997	20,237,753	181,182,532	227,994,152	125,391,254	353,385,406
Profit for the period	-	-	-	-	43,622,616	43,622,616	31,468,671	75,091,287
Other comprehensive income	-	-	-	2,413,674	-	2,413,674	597,759	3,011,433
Dividend paid	-	-	-	-	(20,323,995)	(20,323,995)	(23,390,989)	(43,714,984)
Balance at 30 September 2026	5,080,999	6,249,871	15,242,997	22,651,427	204,481,153	253,706,447	134,066,695	387,773,142

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

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

Company

	Share capital N'000	Share premium N'000	Share Reconstruction Reserve N'000	Other reserves N'000	Retained earnings N'000	Total N'000
As at 1 January 2025	5,080,999	6,249,871	15,242,997	14,346,323	34,514,637	75,434,827
Profit for the period	-	-	-	-	49,278,057	49,278,057
Other comprehensive income	-	-	-	4,331,289	-	4,331,289
Dividend paid	-	-	-	-	(10,161,999)	(10,161,999)
Balance at 31 December 2025	5,080,999	6,249,871	15,242,997	18,677,612	73,630,695	118,882,174
As at 1 January 2026	5,080,999	6,249,871	15,242,997	18,677,612	73,630,695	118,882,174
Profit for the period	-	-	-	-	36,360,053	36,360,053
Other comprehensive income	-	-	-	1,743,499	-	1,743,499
Dividend paid	-	-	-	-	(20,323,995)	(20,323,995)
Balance at 30 September 2026	5,080,999	6,249,871	15,242,997	20,421,111	89,666,753	136,661,731

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

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

		Group		Company	
	Note	30 September 2026 N'000	30 September 2025 N'000	30 September 2026 N'000	30 September 2025 N'000
Cash flows from operating activities					
Cash generated from operations	28	101,915,958	13,536,524	60,989,802	18,954,018
Tax paid		(6,265,086)	(2,649,933)	(602,980)	(789,833)
Net cash flows generated from operating activities		95,650,872	10,886,591	60,386,822	18,164,185
Cash flows from investing activities					
Dividend Income on equity security		1,085	1,593,223	1,085	1,593,223
Interest received		4,057,218	4,823,587	916,508	2,116,032
Purchase of other intangible assets		(5,844,061)	-	-	-
Purchase of investment in financial assets		-	-	-	-
Purchase of bond		(45,557,340)	-	-	-
Purchase of other investments		-	(11,300,000)	-	(5,000,000)
Insurance claim received		115,000	-	-	-
Proceed from Scrap assets		205,000	-	-	-
Proceed from sale of property, plant and equipment		64,801	19,833	1,058	664
Purchase of property, plant and equipment		(10,822,982)	(17,179,214)	(790,032)	(350,488)
Net Cash flow (Used)/Generated in investing activities		(57,781,279)	(22,042,571)	128,619	(1,640,569)
Cash flows from financing activities					
Net movement in borrowings		-	(8,466,597)	-	(2,312)
Dividend paid		(43,714,985)	(10,161,999)	(20,323,995)	(10,161,999)
Proceeds from borrowings		106,544,472	-	-	-
Deposit for shares		-	56,655,000	-	-
Repayment of borrowings	17.1	(63,919,072)	-	(34,425,352)	-
Interest paid	17.1	(12,773,204)	(19,662,432)	(4,990,723)	(5,822,595)
Net Cash flow Generated/(Used) in financing activities		(13,862,789)	18,363,972	(59,740,070)	(15,986,906)
Net increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period		24,006,804	7,207,991	775,371	536,709
Foreign exchange loss/(gain) on cash and cash equivalents		(3,112,276)	-	(13,137)	(13,457)
Cash and cash equivalents at the end of the period		42,779,480	25,174,946	1,783,050	1,451,090

The accompanying notes are 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 2026

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
- Tergo Commodities Limited

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

1.1 Principal Activities

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

2. Summary of Material Accounting Policies

Basis of preparation

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

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

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

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

2.1 Going Concern

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

2.2 Subsequent Event:

There are no significant events subsequent to 30 September 2026 that would have had a material effect on the financial position or performance of the Group and the Company and which have not been adequately provided for or disclosed in these financial statements.

2.3 Segment reporting

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

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

2.4 Basis of consolidation

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

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

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

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

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

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

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

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

2.5 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 2026

2.6 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 re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the Bargain purchase gain is recognised in profit or loss.

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

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

2.7 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 2026

3 Fair value estimation

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

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

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

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

	At 30 September 2026			
Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Group				
Equity securities at fair value through OCI	60,170,655	-	-	60,170,655
Company				
Equity securities at fair value through OCI	30,880,725	-	-	30,880,725

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

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

(a) Financial instruments in level 1

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

4 Segment analysis

The Group

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

i Hospitality

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

ii Agro-allied

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

iii Power

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

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

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 2026

	Hospitality N'000	Energy N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	69,464,300	-	-	331,498,880	50,140,661	(93,722,670)	357,381,171
Cost of sales	(16,148,004)	-	-	(222,706,649)	-	43,582,008	(195,272,645)
Other income	162	138,979	-	320,077	153,404	(118,697)	493,925
Finance Income	4,457,985	-	-	2,591,768	418,547	(3,411,082)	4,057,218
Finance cost	(5,910,084)	-	-	(7,957,017)	(4,667,647)	3,411,082	(15,123,666)
Impairment	36,972	-	-	11,675,627	(11,864)	-	11,700,735
Depreciation	(3,449,843)	-	-	(256,393)	(156,074)	-	(3,862,310)
Amortisation	(55,979)	(4,319,494)	-	-	-	-	(4,375,473)
FX (Loss)/gain	-	-	-	(3,099,139)	(13,137)	-	(3,112,276)
Administrative expenses	(25,868,578)	(208,474)	-	(27,482,350)	(6,827,312)	19,886,539	(40,500,175)
Profit/(loss) before taxation	22,526,931	(4,388,990)	-	84,584,804	39,036,578	(30,372,819)	111,386,504
Segmental assets	206,819,414	19,057,982	16,753	851,626,891	185,022,930	(130,632,836)	1,131,911,134
Segmental liabilities	(109,270,247)	(32,895,067)	(19,945)	(646,680,162)	(48,361,199)	93,088,628	(744,137,992)
Net assets	97,549,167	(13,837,085)	(3,192)	204,946,729	136,661,731	(37,544,208)	387,773,142

As 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	71,304,712	-	-	359,409,904	44,801,875	(63,090,166)	412,426,325
Cost of sales	(17,255,099)	-	-	(232,381,721)	-	32,800,917	(216,835,903)
Other income	540,966	556	-	111,923	1,741,865	-	2,395,310
Finance Income	520,682	-	-	4,035,404	2,116,032	(1,848,531)	4,823,587
Finance cost	(2,801,804)	-	-	(11,038,033)	(5,822,595)	-	(19,662,432)
Impairment	(22,319)	-	-	(8,565,537)	(174,847)	-	(8,762,703)
Depreciation	(2,406,114)	-	-	(142,621)	(65,527)	-	(2,614,262)
Amortisation	(33,328)	(4,319,494)	-	-	-	-	(4,352,822)
FX (Loss)/gain	(20,683)	(7)	-	1,680,212	(13,457)	-	1,646,065
Administrative expenses	(27,422,839)	(232,046)	-	(19,900,452)	(5,645,365)	8,653,348	(44,547,354)
Profit/(loss) before taxation	22,404,174	(4,550,991)	-	93,209,079	36,937,981	(23,484,432)	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

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

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

	30 September 2026 N'000	30 September 2025 N'000
Revenue		
Total revenue for reportable segments	451,103,841	475,516,491
Elimination of inter-segment revenue (i)	(93,722,670)	(63,090,166)
External revenue	357,381,171	412,426,325

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

4 Segment analysis (continued)

	30 September 2026 N'000	30 September 2025 N'000
Profit or loss		
Total profit/(loss) for reportable segments	141,759,323	148,000,242
Elimination of inter-segment profits (ii)	(30,372,819)	(23,484,431)
Consolidated profit or (loss) before taxation	<u>111,386,504</u>	<u>124,515,811</u>

	30 September 2026	31 December 2025
Assets		
Total assets of reportable segments	1,262,543,970	1,117,989,724
Consolidation eliminations (iii)	(130,632,836)	(115,647,102)
Consolidated total assets	<u>1,131,911,134</u>	<u>1,002,342,622</u>

Liabilities		
Total liabilities of reportable segments	837,226,620	730,633,311
Consolidation eliminations (iv)	(93,088,628)	(81,676,095)
Consolidated total liabilities	<u>744,137,992</u>	<u>648,957,216</u>

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, Transfam Power Limited and Transcorp Hotels Plc to Transnational Corporation Plc.

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

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

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

Entity-wide information

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

	30 September 2026 N'000	30 September 2025 N'000
Analysis of revenue by category:		
Rooms	46,292,834	47,044,718
Food and beverage	19,268,316	21,016,707
Shop rental	1,360,291	1,362,859
Event centre hall rental	981,522	1,151,900
Service charge	1,561,337	4,441
Other operating revenue	0	724,086
Capacity charge	72,790,081	70,201,673
Energy sent out	215,113,290	270,906,441
Ancillary services	13,500	13,500
Total	<u>357,381,171</u>	<u>412,426,325</u>

	30 September 2026 N'000	30 September 2025 N'000
Revenue by Geographical Location		
Revenue from within Nigeria	292,079,863	321,093,805
Revenue from outside Nigeria	65,301,308	91,332,520
	<u>357,381,171</u>	<u>412,426,325</u>

Refer to Note 19 on the September 2025 reclassification.

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For the Period Ended 30 September 2026

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 2025	42,193,553	54,609,259	210,299,997	21,187,789	1,013,551	41,131,429	370,428,018
Additions	-	110,895	2,239,745	2,491,135	1,631,140	14,893,687	21,366,602
Interest cost capitalised in the year	-	-	-	-	-	101,148	101,148
Write-off	-	-	(3,693,991)	-	(134,634)	(85,655)	(3,914,280)
Reclassification	-	7,733,709	20,287,117	1,869,888	-	(29,890,714)	-
Adjustment *	-	-	-	-	-	(907,322)	(907,322)
Disposals	-	(31,421)	(7,570)	(150,799)	(61,448)	-	(251,238)
Balance as at 31 December 2025	42,193,553	62,422,442	229,125,298	25,398,013	2,448,609	25,242,573	386,822,928
Balance as at 1 January 2026	42,193,553	62,422,442	229,125,298	25,398,013	2,448,609	25,235,013	386,822,928
Additions	-	498,747	870,487	537,794	2,635,149	6,280,805	10,822,982
Reclassification**	-	513,696	825,071	2,901,236	-	(4,240,003)	-
Disposals	-	-	-	(5,101)	-	-	(5,101)
Balance as at 30 September 2026	42,193,553	63,434,885	230,820,856	28,831,942	5,083,758	27,275,815	397,640,809
Depreciation and Impairment losses							
Balance as at 1 January 2025	-	9,204,058	42,205,892	7,826,055	700,618	-	59,936,622
Depreciation for the period	-	1,440,165	8,378,008	1,737,712	180,345	-	11,736,230
Write off	-	-	(2,256,435)	-	(8,975)	-	(2,265,410)
Impairment	-	-	4,885,620	-	-	-	4,885,620
Disposal	-	(28,809)	(7,570)	(146,967)	(50,093)	-	(233,439)
Balance as at 31 December 2025	-	10,615,414	53,205,515	9,416,800	821,895	-	74,059,623
Balance as at 1 January 2026	-	10,615,414	53,205,515	9,416,800	821,895	-	74,059,623
Depreciation for the period	-	1,228,683	6,669,322	1,596,501	567,702	-	10,062,408
Disposals	-	-	-	(5,101)	-	-	(5,101)
Balance as at 30 September 2026	-	11,844,097	59,875,036	11,008,199	1,389,597	-	84,116,930
Net book value							
At 30 September 2026	42,193,553	51,590,788	170,945,820	17,823,742	3,694,161	27,275,815	313,523,879
At 31 December 2025	42,193,553	51,807,028	175,919,783	15,981,213	1,626,714	25,235,013	312,763,305

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

**The Capital Work in Progress balance in 2025 includes an amount of ₦7.5 million that was not completely cleared from the opening balance of the prior year.

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

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 2025	43,743	24,139	158,523	7,298	-	233,703
Additions	1,892	498	13,772	-	503,163	519,325
Disposals	(31,421)	-	(7,197)	-	-	(38,618)
Balance as at 31 December 2025	14,214	24,637	165,098	7,298	503,163	714,410
Balance as at 1 January 2026	14,214	24,637	165,098	7,298	503,163	714,410
Additions	83,596	-	242,643	463,793	-	790,032
Reclassification	503,163	-	-	-	(503,163)	0
Disposals	-	-	(8,998)	-	-	(8,998)
Balance as at 30 September 2026	600,973	24,637	398,743	471,091	0	1,495,444
Depreciation and impairment losses						
Balance as at 1 January 2025	38,506	10,884	107,413	7,298	-	164,101
Depreciation for the period	3,645	2,346	23,518	-	-	29,509
Disposals	(28,809)	-	(4,694)	-	-	(33,503)
Balance as at 31 December 2025	13,342	13,230	126,237	7,298	-	160,107
Balance as at 1 January 2026	13,342	13,230	126,237	7,298	-	160,107
Depreciation for the period	49,562	1,769	35,800	26,373	-	113,504
Disposals	-	-	(7,942)	-	-	(7,942)
Balance as at 30 September 2026	62,904	14,999	154,095	33,671	-	265,669
Net book value						
At 30 September 2026	538,068	9,638	244,648	437,421	-	1,229,775
At 31 December 2025	872	11,407	38,861	-	503,163	554,303

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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 2026	30 September 2025	30 September 2026	30 September 2025
N'000	N'000	N'000	N'000
6,200,098	6,070,642	-	-
3,862,310	2,614,262	113,504	22,958
10,062,408	8,684,904	113,504	22,958

Right of use assets

Cost

Balance as at 1 January 2025
Additions

Balance as at 31 December 2025

Balance as at 1 January 2026
Additions

Balance as at 30 September 2026

Depreciation and Impairment losses

Balance as at 1 January 2025
Depreciation for the period

Balance as at 31 December 2025

Balance as at 1 January 2026
Depreciation for the period

Balance as at 30 September 2026

Net book value

At 30 September 2026
At 31 December 2025

Group N'000	Company N'000
462,151	462,151
-	-
462,151	462,151
462,151	462,151
-	-
462,151	462,151
343,904	343,904
56,759	56,759
400,663	400,663
400,663	400,663
42,570	42,570
443,233	443,233
18,918	18,918
61,488	61,488

Transnational Corporation Plc
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For the Period Ended 30 September 2026

6 Intangible assets

	Group					Company		
	Goodwill	Computer software	Oil Prospecting License	Exploration and evaluation expenditure	Total	Computer software	Oil Prospecting License	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost								
At 1 January 2025	29,971,031	459,085	11,577,562	11,444,422	53,452,100	12,966	5,075,818	5,088,784
Addition	-	128,110	-	-	128,110	-	-	-
Disposal	-	-	-	-	-	-	-	-
As at 31 December 2025	29,971,031	587,195	11,577,562	11,444,422	53,580,210	12,966	5,075,818	5,088,784
At 1 January 2025	29,971,031	587,195	11,577,562	11,444,422	53,580,210	12,966	5,075,818	5,088,784
Addition	-	84,736	5,759,325	-	5,844,061	-	-	-
Disposal	-	-	-	-	-	-	-	-
At 30 September 2026	29,971,031	671,931	17,336,887	11,444,422	59,424,271	12,966	5,075,818	5,088,784
Accumulated amortisation & Impairment								
At 1 January 2025	(1,011,644)	(301,320)	(5,780,435)	-	(7,093,399)	12,966	-	12,966
Impairment charge	-	-	-	-	-	-	-	-
Amortisation charge	-	(47,425)	(5,765,216)	-	(5,812,641)	-	-	-
As at 31 December 2025	(1,011,644)	(348,745)	(11,545,651)	-	(12,906,040)	12,966	-	12,966
At 1 January 2025	(1,011,644)	(348,745)	(11,545,651)	-	(12,906,040)	12,966	-	12,966
Amortisation charge	-	(63,426)	(4,319,494)	-	(4,382,920)	-	-	-
Impairment charge	-	-	-	-	-	-	-	-
At 30 September 2026	(1,011,644)	(412,171)	(15,865,145)	-	(17,288,960)	12,966	-	12,966
Net book value								
At 30 September 2026	28,959,387	259,760	1,471,742	11,444,422	42,135,311	-	5,075,818	5,075,818
At 31 December 2025	28,959,387	238,450	31,911	11,444,422	40,674,170	-	5,075,818	5,075,818

Goodwill is not amortised but tested for impairment annually.

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For the Period Ended 30 September 2026

7 Investment properties

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

8 Investment in subsidiaries

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

8.1 Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling interests:

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

9 Deferred tax liability

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Deferred tax liability	37,106,595	36,889,809	1,603,131	1,603,131
Deferred tax asset	(12,879,353)	(12,398,837)	(642,000)	(642,000)
Total net Deferred tax liability	24,227,242	24,490,972	961,131	961,131

10 Inventories

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Engineering spares	6,655,059	5,009,498	-	-
Guest supplies	470,933	452,322	-	-
Fuel	585,992	347,275	-	-
	7,711,984	5,809,095	-	-

Transnational Corporation Plc
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For the Period Ended 30 September 2026

11	Trade and other receivables	Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
	Trade receivables and Other receivables	613,151,579	576,880,602	47,262,288	33,031,751
	Related Parties	-	-	-	-
		613,151,579	576,880,602	47,262,288	33,031,751
	Less: provision for impairment (note 11.2)	(21,449,936)	(33,150,671)	(1,957,318)	(1,945,454)
		591,701,643	543,729,931	45,304,970	31,086,297
11.1	Current	590,182,893	542,098,681	45,304,970	31,086,297
	Non-current	1,518,750	1,631,250	-	-
		591,701,643	543,729,931	45,304,970	31,086,297

A significant portion of the trade receivables of the Group relates to receivables from NBET.

11.2	Movement in impairment allowance	Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
	Opening balance	33,150,671	18,563,925	1,945,454	1,909,830
	Addition during the period	(11,697,654)	12,805,370	14,945	35,624
	Writeback/write off during the period	(3,081)	1,781,376	(3,081)	-
		21,449,936	33,150,671	1,957,318	1,945,454

12	Prepayments and Other Assets	Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
	Prepayments	6,158,752	1,338,148	2,701,271	-
	Other prepaid expenses	164,362	109,355	3,331	101,717
		6,323,114	1,447,503	2,704,602	101,717
	Non-current	164,362	17,454	3,331	17,454
	Current	6,158,752	1,430,049	2,701,272	84,263

13.1	Investment in Financial Asset - Quoted Equity	Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
	Equity investments at fair value through other comprehensive income				
	At 1 January	46,171,728	18,217,915	24,137,226	16,428,215
	Additions during the year	-	-	-	-
	Reclassified from other investment (note 32)	10,987,494	20,377,722	5,000,000.00	3,377,722
	Movement in other comprehensive income for current period	3,011,433	7,576,091	1,743,499	4,331,289
		60,170,655	46,171,728	30,880,725	24,137,226

13.2	Investment in Financial Asset - Debt Securities	Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
	Investment in FGN Bonds	45,557,340	-	-	-
		45,557,340	-	-	-

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14 Cash and cash equivalents

Group		Company	
30 September 2026	31 December 2025	30 September 2026	31 December 2025
N'000	N'000	N'000	N'000
Cash in hand	24,870	42,176	28
Cash at banks	24,837,335	13,231,502	381,619
Fixed deposit in bank	21,093,129	8,611,274	1,401,403
Cash and bank balance	45,955,334	21,884,952	1,783,050
			1,020,816

14.1 There is no restricted cash in lin with IAS 7.

For the purpose of the statement of the cashflows, cash and cash equivalents comprise of the following as at 30 September 2026.

Group		Company	
30 September 2026	31 December 2025	30 September 2026	31 December 2025
N'000	N'000	N'000	N'000
Cash on hand and at bank	24,862,205	13,273,678	381,647
Short-term deposits	21,093,129	8,611,274	1,401,403
	45,955,334	21,884,952	1,783,050
Bank Overdraft (Note 17)	(3,175,854)	-	-
	42,779,480	21,884,952	1,020,816

Cash and cash equivalents

Group		Company	
30 September 2026		30 September 2026	
N'000		N'000	
Opening balance as at 1 January 2026 (including overdraft)	21,884,952	1,020,816	
Overdraft reclassified to borrowings	-	-	
Net Cashflow for the year	20,894,528	762,234	
Closing balance as at 30 September 2026	42,779,480	1,783,050	

15 Trade and other payables

Group		Company	
30 September 2026	31 December 2025	30 September 2026	31 December 2025
N'000	N'000	N'000	N'000
Trade Creditors	259,360,051	279,651,163	-
Accruals and other liabilities	112,329,382	83,983,784	36,341,405
Dividend payable	88,298	88,298	-
Other payable	1,797,847	2,452,904	3,209,558
Unclaimed Dividend	3,470,875	2,233,610	3,017,306
Advance Deposit	161,578	161,578	-
	377,208,031	368,571,337	42,568,269
			8,178,212

16 Taxation

Group		Company	
30 September 2026	30 September 2025	30 September 2026	30 September 2025
N'000	N'000	N'000	N'000
Income tax	35,148,673	26,128,060	2,355,470
Development Levy	1,410,273	-	321,055
Police Levy	-	1,444	-
Education tax	-	1,126,466	-
	36,558,946	27,255,970	2,676,525
Tax on franked investment income	-	1,553,421	-
Deferred tax	(263,729)	4,297,513	-
	36,295,217	33,106,904	2,676,525
			2,776,229

Development Levy- With effect from 1 January 2026, the Nigeria Tax Act, 2025 (NTA 2025) introduced a Development Levy at the rate of 4% on assessable profits of companies. The Development Levy was established to consolidate the former Education Tax and Police Levy into a single unified levy.

Accordingly, the Development Levy replaces the Education Tax previously charged under the Tertiary Education Trust Fund (Establishment, etc.) Act as well as the Police Levy previously applicable under relevant tax regulations. The levy is charged on the same profit base as companies income tax and is payable to the Nigeria Revenue Service (NRS).

For the period ended 30 September 2026, the Development Levy has been computed in accordance with the provisions of the NTA, 2025 and has been recognised as part of the Company's tax charge for the year.

The movement in tax payable is as follows:

Group		Company	
30 September 2026	31 December 2025	30 September 2026	31 December 2025
N'000	N'000	N'000	N'000
At 1 January	91,960,046	56,922,272	2,758,254
Provision for the period	36,558,946	38,813,725	2,676,525
Payment during the period	(6,265,086)	(3,775,951)	(602,980)
	122,253,906	91,960,046	4,831,799
			2,758,254

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17	Borrowings	Group		Company	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		N'000	N'000	N'000	N'000
	Falling due within one year	26,173,014	40,280,149	0	28,687,112
		-	-	-	-
		26,173,014	40,280,149	-	28,687,112
	Falling due after one year	105,645,017	35,183,170	-	5,563,355
		105,645,017	35,183,170	-	5,563,355
	Total	131,818,031	75,463,319	-	34,250,467

17.1		Group			
		N'000	N'000	N'000	N'000
	As at 1 January	75,463,319	84,601,261	34,250,467	32,483,970
	Additions	106,544,473	23,526,569	-	-
	Reclassification from Cash and cash equivalents to overdraft	10,000,000	3,910,981	-	2,330,552
	Effective interest	16,502,515	18,528,701	5,165,608	6,401,370
	Principal repayments	(63,919,072)	(38,294,853)	(34,425,352)	(1,915,941)
	Interest repayments	(12,773,204)	(16,809,340)	(4,990,723)	(4,938,343)
	Other adjustments	-	-	-	(111,141)
		131,818,031	75,463,319	-	34,250,467

17.2 For Cashflow purpose

The Company assessed the use of its bank overdraft facility and concluded that the overdraft remains repayable on demand. Accordingly, the overdraft qualifies for cash and cash equivalent under IAS 17 and has been reclassified from borrowings.

	Group		
	Borrowings	Overdraft	Total
	N'000	N'000	N'000
Opening balance as 1 January 2026	75,463,319	-	75,463,319
Proceeds from borrowings	106,544,473	-	106,544,473
Repayments	(56,545,274)	(7,373,798)	(63,919,072)
Reclassification from Cash and cash equivalents	-	10,000,000	10,000,000
Interest accrued	15,952,863	549,652	16,502,515
Interest paid	(12,773,204)	-	(12,773,204)
Closing balance as 30 September 2026	128,642,177	3,175,854	131,818,031

17.3		Company		
		Borrowings	Overdraft	Total
		N'000	N'000	N'000
	Opening balance as 1 January 2026	34,250,467	-	34,250,467
	Proceeds from borrowings	-	-	-
	Repayments	(34,425,352)	-	(34,425,352)
	Reclassification from Cash and cash equivalents	-	-	-
	Interest accrued	5,165,608	-	5,165,608
	Interest paid	(4,990,723)	-	(4,990,723)
	Closing balance as 30 September 2026	-	-	-

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

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

Deposit for shares - TAPL relates to other parties contribution to Trans Afam Power Limited (TAPL) towards the acquisition cost for the Afam Power Genco.

Transnational Corporation Plc
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For the Period Ended 30 September 2026

19 Revenue

The group derives the following types of revenue:

	Group		Company	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	N'000	N'000	N'000	N'000
Rooms**	46,292,834	47,044,720	-	-
Food and beverage	19,268,316	21,016,707	-	-
Shop rental	1,360,291	1,362,858	-	-
Event centre hall rental	981,522	1,151,900	-	-
Service charge	1,561,337	4,441	-	-
Other operating revenue	0	724,086	11,076,280	14,512,626
Dividend income	-	-	31,174,485	21,635,899
Capacity charge	72,790,081	70,201,673	-	-
Energy sent out*	215,113,290	270,906,440	-	-
Management fees from subsidiaries	-	-	7,889,896	8,653,350
Ancillary services	13,500	13,500	-	-
	357,381,171	412,426,325	50,140,661	44,801,875

*Revenue in the period was impacted by the vandalization of critical transmission infrastructure which constrained power evacuation to the grid as well as gas supply constraints. However, these are being resolved.

**The Rooms Revenue, for prior period ended 30 September 2025, has been adjusted with the sum of N1,008 bn, being discount accrued from Hilton loyalty programme in Transcorp Hotels Plc, in line with IFRS 15. This is a reclassification from advertising expense line under operating expenses, hence it has a nil effect on the profit or loss position for the period.

20 Cost of sales

	Group		Company	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	N'000	N'000	N'000	N'000
Rooms	5,573,049	6,466,248	-	-
Staff costs	2,627,476	1,579,679	-	-
Food and beverage	10,187,860	10,494,750	-	-
Natural gas and fuel costs	142,405,731	176,544,816	-	-
Other direct expenses	15,173,577	7,545,435	-	-
Repairs and maintenance	8,750,989	5,050,843	-	-
Depreciation	6,200,098	6,070,642	-	-
Insurance	1,314,255	785,540	-	-
Other operating cost	3,039,610	2,297,950	-	-
	195,272,645	216,835,903	-	-

21 Other income

	Group		Company	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	N'000	N'000	N'000	N'000
Dividend income on equity securities	1,085	1,700,366	1,085	1,593,223
Profit on fixed asset disposal	64,801	18,494	-	664
Gain on sales of investment	-	-	-	-
Foreign exchange gain/(loss)	-	-	-	-
Rental Income	48,750	41,250	48,750	41,250
Other income*	379,289	635,200	103,569	106,728
	493,925	2,395,310	153,404	1,741,865

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

22 Fair value on equity securities

	Group		Company	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	N'000	N'000	N'000	N'000
Included in other comprehensive income				
Fair value gain on equity securities	3,011,433	8,316,147	1,743,499	5,229,015

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23 Administrative and general expenses

	Group		Company	
	30 September 2026 N'000	30 September 2025 N'000	30 September 2026 N'000	30 September 2025 N'000
Staff costs	7,464,337	7,885,294	1,151,159	860,923
Depreciation of PPE	3,862,310	2,571,692	113,504	22,957
Depreciation of right of use asset	42,570	42,570	42,570	42,570
Amortisation	4,375,473	4,352,822	-	-
Auditors' remuneration	340,169	276,660	84,185	59,552
Management and incentive fees	8,778,218	8,866,874	2,015,311	1,870,144
Professional fees	826,459	832,374	439,230	149,203
Director's remuneration	1,443,976	1,457,033	625,075	629,967
Donation	277,315	5,387,047	26,375	12,500
Repairs and maintenance	2,539,088	3,410,735	51,741	28,078
Advertising*	1,554,246	1,807,406	174,114	234,202
Group service benefits	1,539,141	1,529,936	-	-
Insurance	980,341	930,573	22,777	65,724
Electricity and diesel cost	3,711,547	3,953,561	69,074	58,127
Travel and accommodation	1,667,042	1,382,266	650,606	410,652
Licenses and fees	160,581	191,670	101,381	86,131
Bank charges	1,349,689	1,154,020	43,026	28,820
Other operating expenses	7,825,456	5,481,905	1,373,258	1,151,342
	48,737,958	51,514,438	6,983,386	5,710,892

*The Advertising expenses of the Group, for prior period ended 30 September 2025, has been adjusted with the sum of N1,008 bn, being discount accrued from Hilton loyalty programme in Transcorp Hotels Plc, and reclassified to Room Revenue, hence it has a nil effect on the profit or loss position for the period.

24 Finance costs and income

	Group		Company	
	30 September 2026 N'000	30 September 2025 N'000	30 September 2026 N'000	30 September 2025 N'000
24.1 Finance income:				
Interest income earned	4,057,218	4,823,587	916,508	2,116,032
	4,057,218	4,823,587	916,508	2,116,032
24.2 Finance costs:				
Interest expense on loans	15,123,666	19,763,580	5,165,608	5,822,595
Interest capitalised	-	(101,148)	-	-
	15,123,666	19,662,432	5,165,608	5,822,595
Finance (income)/cost - net	11,066,448	14,838,845	4,249,100	3,706,563

25 Net foreign exchange (loss)/gain

	Group		Company	
	30 September 2026 N'000	30 September 2025 N'000	30 September 2026 N'000	30 September 2025 N'000
Foreign exchange (Loss)/gain	(3,112,276)	1,646,065	(13,137)	(13,457)

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 2026 N'000	30 September 2025 N'000	30 September 2026 N'000	30 September 2025 N'000
Profit attributable to shareholders	43,622,616	54,291,705	36,360,053	34,161,752
Weighted average number of ordinary shares in issue	10,161,998	10,161,998	10,161,998	10,161,998
Basic earnings per share (Kobo)	429	534	358	336
Diluted earnings per share (Kobo)	429	534	358	336

27 Share capital

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

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

Group		Company	
30 September 2026	31 December 2025	30 September 2026	31 December 2025
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 30 September 2026

Group and Company	
30 September 2026	31 December 2025
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)

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

Group		Company	
30 September 2026	31 December 2025	30 September 2026	31 December 2025
N'000	N'000	N'000	N'000
15,242,997	15,242,997	15,242,997	15,242,997

27.4 Other reserves

At 1 January
Other Comprehensive Income during the period
At 30 September 2026

Group		Company	
30 September 2026	31 December 2025	30 September 2026	31 December 2025
N'000	N'000	N'000	N'000
20,237,753	14,112,173	18,677,612	14,346,323
2,413,674	6,125,580	1,743,499	4,331,289
22,651,427	20,237,753	20,421,111	18,677,612

27.5 Retained Earnings

At 1 January
Profit for the year
Dividend paid
At 30 September 2026

Group		Company	
30 September 2026	31 December 2025	30 September 2026	31 December 2025
N'000	N'000	N'000	N'000
181,182,532	105,555,760	73,630,695	34,514,637
43,622,616	85,788,771	36,360,053	49,278,057
(20,323,995)	(10,161,999)	(20,323,995)	(10,161,999)
204,481,153	181,182,532	89,666,753	73,630,695

28 Cash generated from operating activities

Profit 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
Insurance claim received
Proceed from Scrap assets
Impairment allowance on financial assets
Writeback/write off during the period
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) in inventories
Increase in Contract Liabilities
Increase in Defined benefits
(Decrease) in Deferred Income
(Decrease)/Increase in trade and other payables

Note

Group		Company	
30 September 2026	30 September 2025	30 September 2026	30 September 2025
N'000	N'000	N'000	N'000
111,386,504	124,515,811	39,036,578	36,937,981
5	10,062,408	8,684,903	22,958
	-	(31,500,000)	-
6	4,382,920	4,344,476	-
5	42,570	42,570	42,570
21	(64,801)	(18,494)	(664)
21	(115,000)	-	-
21	(205,000)	-	-
11.2	(11,697,654)	8,762,703	14,945
11.2	(3,081)	-	(3,081)
21	(1,085)	(1,700,366)	(1,085)
24.2	16,502,515	19,662,432	5,165,608
24.1	(4,057,218)	(4,823,587)	(916,508)
16	-	(1,553,421)	-
25	3,112,276	1,646,065	13,137
		-	-
	(36,383,478)	(188,850,741)	(14,230,538)
	(4,763,111)	(1,046,614)	(2,602,885)
	(1,902,889)	(1,309,941)	-
	210,515	561,842	-
36	173,182	45,209	-
	(224,456)	(311,398)	(32,500)
	15,460,842	76,385,074	34,390,057
		-	(15,756,426)
Net cash generated from operations	101,915,958	13,536,524	60,989,802
			18,954,018

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29 Contingent liabilities

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

30 Securities Trading Policy

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

31 Events after reporting period

There are no significant events subsequent to 30 September 2026 that would have had a material effect on the financial position or performance of the Group and the Company and which have not been adequately provided for or disclosed in these financial statements.

32 Other Investment

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Other Investments	1,812,956	1,800,450	400,100	400,100
Deposit for shares - United Bank for Africa Plc *	-	11,000,000	-	5,000,000
	1,812,956	12,800,450	400,100	5,400,100

Movement in other investment

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Opening Balance	12,800,450	22,178,172	5,400,100	3,777,822
Addition during the year	-	11,000,000	-	5,000,000
Reclassified to Investment in financial asset (note 13)	(10,987,494)	(20,377,722)	(5,000,000)	(3,377,722)
	1,812,956	12,800,450	400,100	5,400,100

33 Non-controlling interest

	Group	
	30 September 2026 N'000	31 December 2025 N'000
As at 1 January	125,391,254	93,951,248
Profit for the period	31,468,671	50,121,099
Dividend paid	(23,390,989)	(20,185,243)
Other comprehensive income	597,759	1,504,150
	134,066,695	125,391,254

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

	Transcorp Energy Limited N'000	Transcorp Hotel Plc N'000	Transcorp Power Plc N'000	TransAfam Power Limited N'000	Total N'000
Net (loss)/profit after tax	(41,052)	15,542,858	56,501,150	1,449,035	73,451,991
Non-Controlling Interest share holding	1.00%	23.84%	49.01%	5.00%	
Share of profit	(411)	3,705,417	27,691,213	72,452	31,468,671
Other comprehensive income	-	92,153	1,174,735	1,046	1,267,934
Non-Controlling Interest share holding	1.00%	23.84%	49.01%	5.00%	
Share of profit	-	21,969	575,738	52	597,759

34 Contract liabilities

	Group	
	30 September 2026 N'000	31 December 2025 N'000
Short-term advances for hospitality services (note 34.1)	1,633,813	925,069
Key money from Hilton (note 34.2)	1,757,488	1,833,900
	3,391,301	2,758,969
Current	1,403,023	1,077,889
Non current	1,988,278	1,681,080
	2,969,484	2,758,969

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

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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 N1.757bn relates to the unamortised portion of the key money as at 30 September 2026.

35 Deferred Income

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
At 1 January	679,201	1,119,778	32,500	25,000
Addition during the period	1,063	65,000	-	65,000
Released to the statement of profit or loss	(225,519)	(505,577)	(32,500)	(57,500)
	454,745	679,201	-	32,500
Current	447,188	476,500	-	32,500
Non current	7,557	202,701	-	-
	454,745	679,201	-	32,500

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

The opening deferred income was N0.679 bilion and N225.5 million was credited to other operating income in the statement of profit or loss for the period ended 30 September 2026

36 Defined Benefit Liability

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

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

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

	Group	
	30 September 2026 N'000	31 December 2025 N'000
Present value of defined benefit obligations	616,553	443,372
Fair value of plan assets	-	-
Funded status	616,553	443,372
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	616,553	443,372
Current	98,326	84,159
Non-current	518,227	359,213
	616,553	443,372

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37 Compliance with Free Float Requirements and Shareholding pattern

	30 September 2026		31 December 2025	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	10,161,997,574	100%	10,161,997,574	100%
Substantial Shareholdings (5% and above)				
HH Capital Limited	2,999,821,729	29.52%	2,999,821,729	29.52%
UBA Nominees Limited Trading	938,250,760	9.23%	938,250,760	9.23%
Elumelu Awele Vivien	517,698,701	5.09%	517,698,701	5.09%
Total Substantial Shareholdings	4,455,771,190	43.84%	4,455,771,190	43.84%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Substantial Shareholdings (5% and above)				
Mr. Tony O.Elumelu, CFR (Direct)	68,276,011	0.67%	68,276,011	0.67%
Mr. Tony O.Elumelu, CFR (Heirs Holdings Limited) (Indirect)	68,386,431	0.67%	68,386,431	0.67%
Mr. Chiugo Ndubisi	-	-	-	-
Dr. Stanley Inye Lawson	30,697,526	0.30%	30,697,526	0.30%
Mr. Victor Famuyibo	75,000	0.00%	75,000	0.00%
Dr. (Mrs) Toyin Sanni	-	-	-	-
Mallam Ahmadu Sabo	-	-	-	-
Mr. Oliver Andrews	-	-	-	-
Mrs. Owen Omogiafa OON	8,734,569	0.09%	6,872,769	0.07%
Total Directors' Shareholdings	176,169,537	1.73%	174,307,737	1.71%
Other Influential Shareholdings				
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	5,530,056,847	54.42%	5,531,918,647	54.44%
Free Float in Value	N204,612,103,339		N251,149,106,573.80	

Declaration:

(A) Transcorp Plc with a free float percentage of 54.42% as at 30 September 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Transcorp Plc with a free float value of N204,612,103,339 as at 30 September 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Share Price at end of reporting period was N37.00 (31 December 2025:N45.40)