



2024

ANNUAL REPORT & FINANCIAL STATEMENTS



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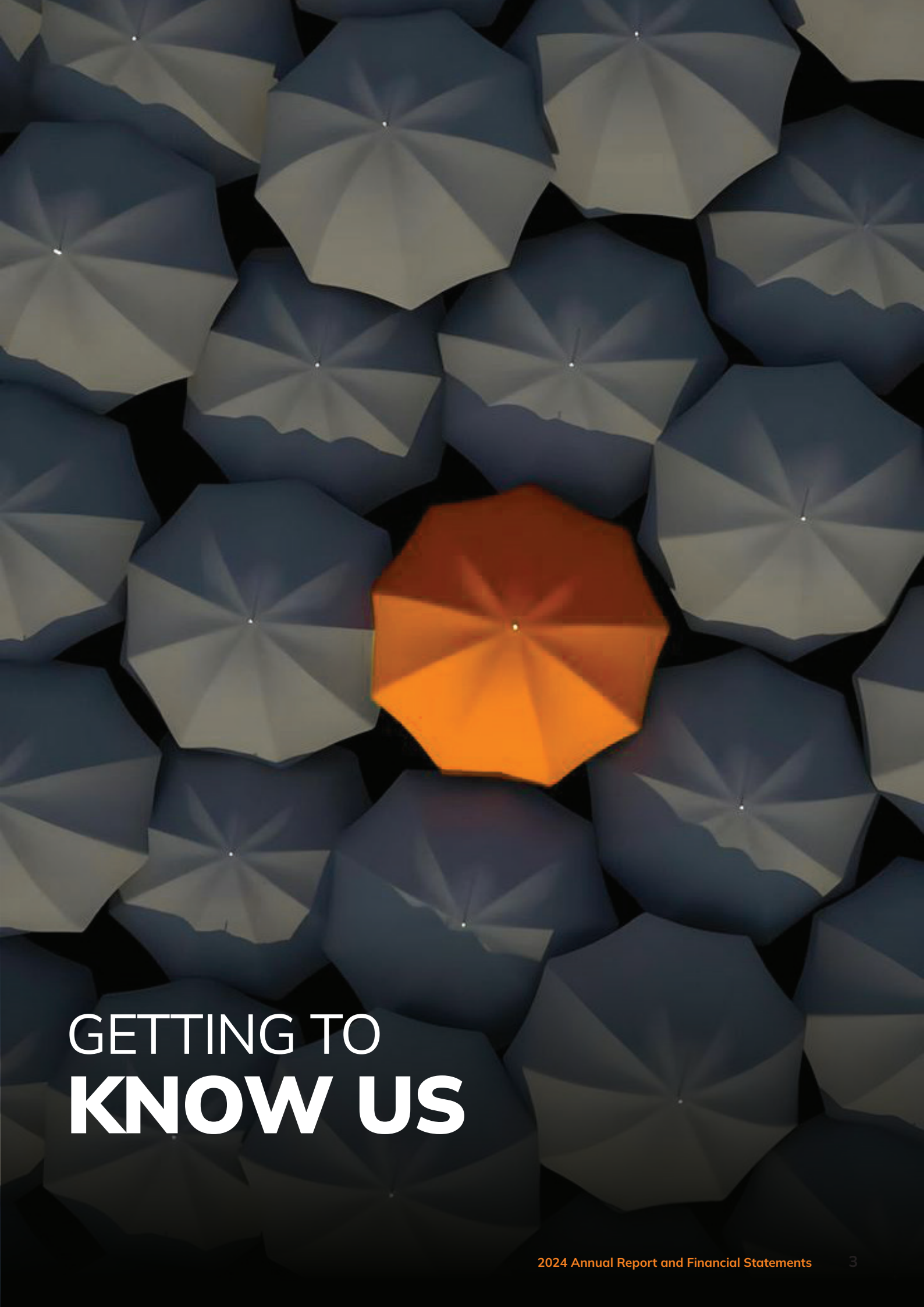
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GETTING TO **KNOW US**

COMPANY BACKGROUND

Transcorp Power Plc, (Transcorp Power or the Company) a subsidiary of Nigeria's leading diversified conglomerate, Transnational Corporation Plc (Transcorp), is Nigeria's leading power generation company providing quality and stable power to homes, communities, and businesses within Nigeria and the West African subregion. Transcorp Power was founded on September 24, 2012, as Transcorp Ughelli Power Limited (TUPL).

During the privatization of the national electricity assets by the Federal Government of Nigeria in 2012, TUPL emerged the preferred bidder, and eventually went ahead to acquire Ughelli Power Plc (UPP), a successor generation company to erstwhile Power Holding Company of Nigeria (PHCN) and the owner of the 972MW installed capacity Power Plant at Ughelli, Delta State, Nigeria (Ughelli Power Plant).

Transcorp Power emerged from the merger of TUPL and UPP in November 2015. The merger unified the administration and operations of Transcorp's power division for increased efficiency. Transcorp Power went ahead to surpass the five-year performance target of 670MW set for it in 2013 by Federal Government of Nigeria through the Bureau of Public Enterprises, by increasing the available capacity of Ughelli Power Plant (the Plant) from 160MW to 701MW within a period of four years of taking over the Plant.

Transcorp Power joined the West African Power Pool (WAPP) in November 2018, and since then, has remained an active member of the regional electricity body, with the goal of exploring and maximizing the opportunities that abound in the market. The Company is currently a member of the executive board of WAPP.

On December 19, 2023, the Company held an Extraordinary General Meeting (EGM) and passed a resolution to convert the Company from a Private Limited Liability Company to a Public Limited Liability Company, and the consequent change of name from Transcorp Power Limited to Transcorp Power Plc. At the same meeting, the Company increased its share capital from ₦42,733,641.50 divided into 85,467,283 ordinary shares of ₦0.50 each to ₦3,750,000,000.00 divided into 7,500,000,000 ordinary shares of ₦0.50 each by the creation of an additional 7,414,532,717 ordinary shares of ₦0.50 each. Shareholders also approved that the shares of the Company be listed on the Main Board of the Nigerian Exchange Group.

Transcorp Power is at the forefront driving Transcorp's strategic goal of providing 25% of power generation in Nigeria, through a combination of capacity expansion, brownfield acquisitions and investments in renewable energy.

Transcorp Power Plc was listed on the Nigerian Exchange Limited (NGX) on March 4, 2024. The company listed 7.5 billion ordinary shares at ₦240 per share, resulting in an initial market capitalization of ₦1.8 trillion. On its first trading day, the share price increased by 10%, closing at ₦264 per share.

Led by a committed, balanced, and experienced board of directors and management team, Transcorp Power has remained Nigeria's top power generation company.

OUR PLANT OPERATIONS

Transcorp Power Plc operates eighteen (18) gas turbines of varying capacities, consisting of twelve (12) Hitachi H25 gas turbines, each with a capacity of 23.8MW, and six (6) Frame 9E General Electric (GE) gas turbines, each with a capacity of 100MW.

Each power-generating unit consists of a gas turbine (including a compressor, combustor, and turbine) and a generator. The system operates using fuel gas and atmospheric air as working fluids. Air enters through the air intake and processing system, is compressed by the air compressor, and then directed to the combustor, where it mixes with fuel gas for combustion. The resulting high-energy combusted gas drives the turbine rotor, which in turn powers both the compressor and the generator.

Process breakdown:

Air Intake and Processing: The air intake system allows atmospheric air to enter the turbine. The incoming air passes through a processing system to remove impurities ensuring the air quality meets the turbine's operational requirements.

Air Compression: The filtered air is directed to the air compressor, where it undergoes compression. The compressor raises the air pressure, resulting in higher energy levels and a more favorable combustion environment.

Combustion: Fuel gas is mixed with the compressed air in the combustor. The mixture is then ignited, leading to combustion. This reaction produces a high-temperature, high-pressure flow that drives the turbine.

Turbine Operation: The combusted gas, possessing substantial kinetic energy, drives the turbine rotor. As the gas flows through the turbine, it imparts rotational motion to the turbine blades. The turbine rotor is mechanically linked to both the compressor and the generator, ensuring contentions operation.

Compressor and Generator Drive: The rotational motion from the turbine rotor powers the compressor, which maintains the continuous flow of air for the combustion process. Additionally, the same rotational motion drives the generator, converting mechanical energy into electrical energy.

Excitation is induced in the generators, resulting in the production of electric lines of flux. This is achieved through the constant motion of the turbine rotor, which cuts across the generator-induced flux. According to Fleming's right-hand rule, this action generates an electromotive force (voltage).

The terminal voltage of our gas turbines is maintained at 11.5kV. To transmit the generated electricity efficiently, our generators are stepped up to either 132kV or 330kV at the switchyard. This step-up process increases the voltage level of the electricity for transmission purposes. The switchyard is equipped with adequate flexibility, including interbus connections, which enable the flow of power across both voltage levels within the switchyard.

Gas Supply and Stability

Gas is Transcorp Power's major feedstock. Transcorp Power has the exclusive privilege of having two independent sources of gas supply to its Plant. This ensures stable power generation in the face of gas supply challenges. The two sources are the Ughelli East gas fields that supply natural gas directly to Transcorp Power and the NGICs ELPS line through which we get supply from Utorogu gas plant, and other contracted gas suppliers.

Power Evacuation Infrastructure

Our evacuation corridors include two (2) double circuit 330kV lines to Sapele and Benin, three (3) 132kV lines to Benin, Oghara, and Effurun, one (1) 132kV Transcorp-Isoko line under construction, and a future 330kV double circuit line from our Plant to Onne, Port Harcourt. These transmission infrastructures ensure continued evacuation of electricity from our Plant.

Through effective maintenance and continuous upgrades, Transcorp Power ensures the optimal performance of its turbines, sustaining efficiency and reliability in power generation.



OUR PURPOSE STATEMENT

Improving Lives, Transforming Africa.

OUR VISION

To be a leading integrated and diversified power company generating reliable, stable and high-quality electricity across Africa

OUR CORE VALUES



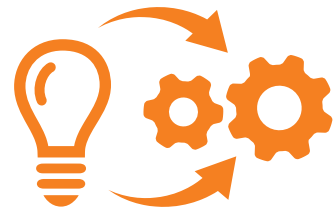
ENTERPRISE

Having the willingness and determination to do whatever it legitimately and ethically takes to get the job done. In a competitive business environment, what sets us apart is our individuality and our commitment to taking ownership of our deliverables while driving innovative initiatives.



EXCELLENCE

Delivering in an outstanding manner, consistently. Excellence is a mantra embedded in the heart of every employee. We go over and beyond the norm to deliver immeasurable value to our stakeholders.



EXECUTION

A burning desire to always see things through to completion in a timely, efficient and effective manner. We believe in hard work and seeing ideas through from conception all through to achieving excellent results.



RESULTS AT A GLANCE

Description	2024 N'mn	2023 N'mn	Inc/ (Dec) %
Gross Earnings	305,944	142,122	115
Cost of Sales	(163,734)	(66,700)	145
Gross Profit	142,210	75,422	89
Administrative Expenses	(20,091)	(8,663)	131
Profit before tax	113,287	52,763	114
Income tax	(33,274)	(22,530)	48
Profit after tax	80,013	30,234	165
Non-Current Assets	87,691	70,054	25
Current Assets	309,091	153,336	101
Total Assets	396,782	223,390	78
Share Capital	3,750	3,750	0
Shareholders' fund	126,626	57,862	119
Basic Earnings per share (=N=)	10.67	4.03	164
No. of Employees	190	184	3



BOARD OF **DIRECTORS**

BOARD OF DIRECTORS



Mr. Emmanuel N. Nnorom
Chairman



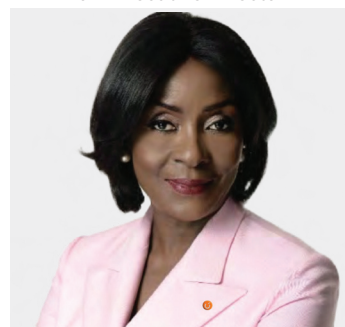
Engr. Peter Ikenga
Managing Director/CEO



Dr. Owen Omogiafo, OON
Non-Executive Director



Mr. Adim Jibunoh
Non-Executive Director



Ms. Faith Tuedor-Matthews, OFR
Independent Non-Executive Director



Mr. Christopher Ezeafulukwe
Non-Executive Director



Engr. Vincent Ozoude
Non-Executive Director



Engr. Charles Odita
Independent Non-Executive Director



Mr. Peter Hertog
Non-Executive Director
(Retired on December 31, 2024)



Mr. Risqua Muhammed
Non - Executive Director
(Retired on December 31, 2024)

OFFICERS & PROFESSIONAL ADVISERS

Company Secretary	Ms. Atinuke Kolade
Registered Office	38 Glover Road, Ikoyi, Lagos Nigeria
Plant Address	Transcorp Power Plc KM 20 Warri/Patani Expressway Ughelli, Delta State, Nigeria
Holding Company	Transnational Corporation Plc
Tax Identification Number	14640316-0001
Registration Number	RC 1067143
Investors' Relations Officer	Evans Okpogoro P: +2348145652652 Email: investors.relations@transcorppower.com
Investors Relations Portal	https://www.transcorppower.com/tpp/investor-relations
Auditors	Deloitte & Touché Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria
Bankers	United Bank for Africa Plc 57, Marina Street, Lagos Island Lagos, Nigeria
Registrars	Africa Prudential Plc 220B Ikorodu Road Palmgrove, Lagos, Nigeria Tel: 01-4612373-76

DIRECTORS' PROFILE



Mr. Emmanuel N. Nnorom

Chairman

Mr. Emmanuel Nnorom is the Chief Executive Officer of Heirs Holdings Group and serves on several boards, including Transcorp Hotels Plc where he is Chairman.

Before his current role, he was the President/CEO of Transnational Corporation Plc. He previously held key leadership positions such as President/Chief Operating Officer (COO) of Heirs Holdings Group and COO of United Bank for Africa, where he oversaw the bank's operations across 18 African countries and played a pivotal role in executing corporate strategy.

A Chartered Accountant with over four decades of experience in corporate and financial management, Emmanuel has worked extensively with publicly listed companies, contributing to their growth and strategic direction.

He is an alumnus of Oxford University's Templeton College and a Fellow of both the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Bankers of Nigeria (CIBN). Notably, he was a prize winner in the 1982 ICAN qualifying examination. His expertise continues to drive financial excellence and corporate governance across industries.



Engr. Peter Ikenga

Managing Director/CEO

Engr. Peter Ikenga is the Managing Director and Chief Executive Officer of Transcorp Power Plc, leading its transformation into a top power-generating plant in Nigeria and West Africa.

Previously, he was MD/CEO of Transcorp Energy Limited, spearheading the development of OPL 281. A value-driven, results-oriented professional, Peter has extensive global experience in oil, gas, and power, managing major assets in Nigeria, Brazil, and the U.S. He has held senior roles in the energy sector, including Refining Director and leadership positions in new business development, project management, and engineering.

His expertise spans upstream, midstream, and downstream sectors. Peter holds a Bachelor's in Electrical and Electronics Engineering from FUTO, Nigeria, and an MBA from the University of Texas at Austin, USA.



Dr. Owen Omogiafo, OON

Non-Executive Director

Dr. Owen D. Omogiafo, OON, is the President and Group CEO of Transnational Corporation Plc ("Transcorp Group"), one of Africa's leading listed conglomerates with a market capitalization of \$2.6 billion.

Under her leadership, Transcorp is driving Nigeria's energy sufficiency agenda through its power businesses, which provide about 20% of Nigeria's installed generation capacity and operate an electricity distribution network spanning over 120,000 km. Transcorp also owns the iconic Transcorp Hilton Abuja and the digital platform Aura by Transcorp Hotels.

A multi-award-winning professional, Dr. Omogiafo is recognized as one of Africa's top corporate female leaders. In May 2023, she was conferred with the National Honour of Officer of the Order of the Niger (OON) by the Federal Government of Nigeria.



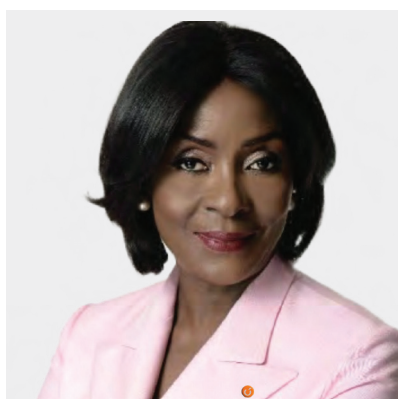
Mr. Adim Jibunoh

Non-Executive Director

Mr. Adim Jibunoh is a distinguished executive with over three decades of experience in the financial and non-financial services sectors. He holds a First-Class degree in Economics from the University of Port Harcourt and a Master's in Business Administration from the University of Lagos.

He has held several key leadership positions, including Executive Director and Chief Executive Officer in the financial services industry, and President/CEO of Transnational Corporation Plc.

Over the years, he has attended numerous executive training programs at prestigious institutions, including Harvard Business School, the Lagos Business School, IMD Switzerland, and Citibank.



Ms. Faith Tuedor-Matthews, OFR

Independent Non-Executive Director

Ms. Faith Tuedor-Matthews, OFR, is a distinguished leader with over three decades of exceptional experience in the financial services sector. Her career began in 1984 at United Bank for Africa (UBA) during her National Youth Service Corps (NYSC), laying the foundation for a journey defined by vision, expertise, and strategic leadership. In 1991, she joined Ecobank Transnational Incorporated, where she advanced to the position of General Manager, demonstrating her ability to drive growth and deliver results. Returning to UBA in 2005 as an Executive Director, she was elevated to Deputy Managing Director in 2008, further solidifying her reputation as a transformative leader.

In 2011, Faith was appointed Group Managing Director and Chief Executive Officer of Mainstreet Bank Plc, where she successfully steered the organization until December 2014. She currently serves as the Chief Executive Officer of TEKLA Factoring & Finance Ltd, a Central Bank of Nigeria regulated finance house.

An alumna of globally renowned institutions, she holds an MBA in General Management from Aston University, UK, and has completed advanced programs at Harvard Business School, BPP University Law School, London, and Staffordshire University, UK. She is also a Chartered Banker, further exemplifying her deep expertise and commitment to professional excellence.



Engr. Charles Odita

Independent Non-Executive Director

Engr. Charles Odita has extensive professional experience spanning over 35 years, with over 20 of those years spent in senior and executive level positions in the Oil & Gas industry. He is currently the Managing Director/Chief Consultant of Tibco Limited.

Prior to this, he served as Vice President – Technical Operations at Nomier Group Holdings Limited. He had also served as the Group Managing Director at Midwestern Oil and Gas Limited and has been the Group Chief Technical Officer and Group Chief Operating Officer at Notore Chemical Industries Limited.

He spent his early career years at Shell Petroleum Development Company Limited, occupying various positions across Operations, Research, Technology, Drilling and Corporate Planning. Engr. Odita is an alumnus of the University of Benin, where he obtained B.Eng. (First Class Honours) and M.Eng. degrees in Chemical Engineering.

Charles is a Chartered Engineer of the British and Nigerian Engineering Councils and holds the Fellowship of the Nigerian Society of Chemical Engineers as well as the Nigerian Society of Engineers, amongst others. He is an alumnus of the Harvard Business School.



Engr. Vincent Ozoude

Non-Executive Director

Engr. Vincent Ozoude is the MD/CEO of Transafam Power Limited, driving the transformation of its 966MW power generation asset in Afam, Rivers State, into a leading power company in Nigeria and West Africa.

Previously, Vincent was the Services Sales Director for Sub-Saharan Africa at a multinational conglomerate, managing power generation services. With 15 years of experience in the power industry, he successfully led complex projects, including the first gas turbine modular change-out at a major LNG complex in Nigeria.

Vincent has received numerous global leadership awards. He is a member of the Nigeria Society of Engineers (NSE) and the Council for the Regulation of Engineering in Nigeria (COREN). Vincent holds a degree in Chemical Engineering and is GE Green Belt certified.



Mr. Christopher Ezeafulukwe

Non-Executive Director

Mr. Christopher Ezeafulukwe is the Managing Director/CEO of Transcorp Energy Limited, leading the development and implementation of strategic initiatives in the energy sector. He has over 19 years of experience and has previously served as MD/CEO in the electricity distribution and power industries, and as an Executive Director at Transnational Corporation Plc, overseeing Business Development and Legal.

He holds an LL.B and LL.M from the University of Lagos, an LL.M in Energy, Environmental & Natural Resources Law from the University of Houston, Texas, and is an alumnus of Lagos Business School and IESE Business School. He is a member of several professional associations, including the Nigerian Bar Association (NBA).



Mr. Peter Hertog

Non-Executive Director

(Retired on December 31, 2024)

Mr. Peter Hertog joined the Board on 6 November 2012. He is the CEO of Thomassen Group of Companies, a Dutch energy supporting business for Africa, Middle East, and Pakistan.

He has over 30 years of experience in the energy industry, including working for Thomassen International BV, a globally operating OEM supplier of gas turbines and gas compressors.

Thomassen also owns and operates specialized GT component repair workshop facilities in Dubai and Oman and maintains over 1,500 MW of thermal power plants using GE-type gas turbines. Mr. Peter retired from the Board on December 31, 2024.



Mr. Risqua Muhammed

Non-Executive Director

(Retired on December 31, 2024)

Mr. Risqua Murtala Muhammed joined the Board on 6 November 2012. He graduated from University of Lagos with a B.Sc in Banking and Finance and has a Post Graduate Diploma in Business Administration at the Prestigious Cardiff Business School of University of Wales.

Thereafter, joined Asset Management Group as a Marketing Officer and rose to the Position of Executive Director of Marketing & Business Development before becoming the Group Managing Director of AMG Petroenergy Limited. Mr. Risqua retired from the board on December 31, 2024.



MANAGEMENT **PROFILE**

MANAGEMENT PROFILE



Engr. Peter Ikenga
Managing Director/CEO

Engr. Peter Ikenga is the Managing Director and Chief Executive Officer of Transcorp Power Plc, leading its transformation into a top power-generating plant in Nigeria and West Africa.

Previously, he was MD/CEO of Transcorp Energy Limited, spearheading the development of OPL 281. A value-driven, results-oriented professional, Peter has extensive global experience in oil, gas, and power, managing major assets in Nigeria, Brazil, and the U.S. He has held senior roles in the energy sector, including Refining Director and leadership positions in new business development, project management, and engineering.

His expertise spans upstream, midstream, and downstream sectors. Peter holds a Bachelor's in Electrical and Electronics Engineering from FUTO, Nigeria, and an MBA from the University of Texas, Austin, USA.



Engr. Tambi Minasechimbo
Chief Technical Officer

Engr. Tambi Minasechimbo is a highly experienced electrical engineer with over 21 years in the power generation industry. He has successfully held roles including generator specialist, electrical engineer, and project manager.

Tambi holds a degree in Electrical Engineering from Rivers State University and is a Project Management Professional, capable of managing projects from inception to completion while meeting stakeholder expectations. He is a registered member of the Nigeria Society of Engineers (NSE) and the Council for the Regulation of Engineering in Nigeria (COREN). Additionally, Tambi is an alumnus of Lagos Business School and holds Lean Six Sigma certification, showcasing his commitment to operational excellence and continuous improvement.



Evans Okpogoro
Chief Finance Officer

Evans Okpogoro is the Chief Finance Officer of Transcorp Power Plc, with over 16 years of experience in the financial services and oil & gas sectors. He previously served as Financial Controller in the shipping industry and held roles in the oil and gas industry. Evans holds a B.Sc. in Accounting from Delta State University, where he was named Best Graduate, and an MBA in Finance from Obafemi Awolowo University.

He is a member of the Institute of Chartered Accountants of Nigeria (FCA) and the Institute of Chartered Taxation of Nigeria (FCTI). His expertise spans financial reporting, budgeting, business performance improvement, and strategic planning.



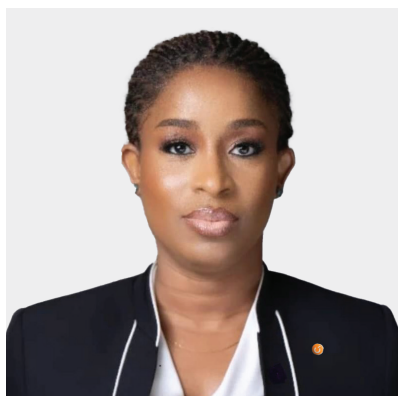
Stanley Chikwendu

Head, Legal & Regulatory
Management

Stanley Chikwendu is a distinguished legal and commercial transaction specialist, with experience across diverse sectors including financial services, power, energy and hospitality.

Before joining the Company, he was Company Secretary and Head of Legal at Heirs Life Assurance Limited, a member of the Heirs Holdings Group. He had also served as Head of Legal and Corporate Services and Company Secretary at public listed companies.

Stanley is an alumnus of the University of Ibadan, Nigeria, the University of Leicester, England, and the Lagos Business School. He is a Chartered Secretary, and a member of the Nigerian Bar Association, International Bar Association, and Association of Corporate Counsel.

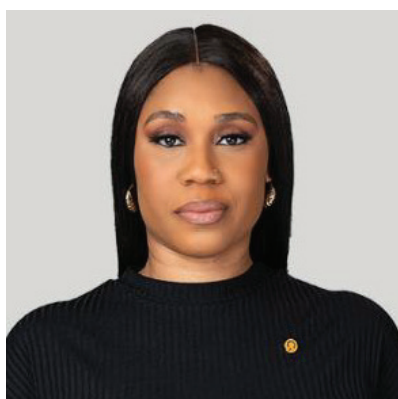


Atinuke Kolade

Company Secretary

Atinuke Kolade is an experienced legal professional with over 18 years as a solicitor and barrister of the Supreme Court of Nigeria. She has expertise in corporate governance, regulatory compliance, and medico-legal advisory across the power, oil and gas, financial services, and healthcare industries.

Atinuke has a proven track record of driving organizational growth and enhancing governance frameworks. In her previous role in the healthcare industry, she led initiatives that resulted in significant growth and revenue. Atinuke is an alumnus of both the University of Ibadan and Lagos Business School, an active member of the Nigerian Bar Association, and holds various certifications in governance and compliance.



Adeshola Shittu

Head, Marketing and Corporate
Communications

Adeshola Shittu is the Head of Marketing and Corporate Communication at Transcorp Power Plc, with over 13 years of experience in the Financial Services industry. A skilled marketing and communications professional, she specializes in strategic and digital marketing, with extensive project management experience in multi-location, cross-functional settings.

Previously, she served as Head of Digital & Insights in the financial services industry, where she developed digital strategies and grew the company's virtual community. She also worked as a Digital Media Manager in the banking sector. Adeshola holds a Bachelor of Science in Marketing from Babcock University, a Post Graduate Diploma in Marketing from the Nigerian Institute of Marketing, and a Master of Arts in Marketing Communications from the University of Westminster.



Ose Ikhisemon-Oje

Head, Human Resources

Ose Ikhisemon-Oje is the Head of Human Resources at Transcorp Power Plc, with extensive experience in human resources management. He began his career in HR consulting before moving into the conglomerate sector as a Human Resources Manager. Skilled in Nigerian and international labor laws, he has expertise in training, coaching, mentoring, office administration, performance evaluation, and talent management.

Ose holds a Bachelor's degree in Agricultural Economics from Ambrose Alli University and an M.Sc. in Economics from the University of Lagos. He is also an associate member of the Chartered Institute of Personnel Management of Nigeria.



Oluwafemi Sogunle

Head, Internal Audit and Control

Oluwafemi Sogunle is the Head of Internal Audit at Transcorp Power Plc, providing strategic support to Executive Management. With over 14 years of experience across multiple industries, his expertise spans internal audit, control, compliance, risk management, accounting advisory, and corporate governance. Oluwafemi holds a B.Sc. in Accounting (Second Class Upper) from the University of Lagos.

He is an Associate of the Institute of Chartered Accountants of Nigeria (ACA) and a member of the Institute of Internal Auditors (IIA). Before joining Transcorp Power Plc, he held key internal audit and financial accounting roles in the financial services and corporate sectors.



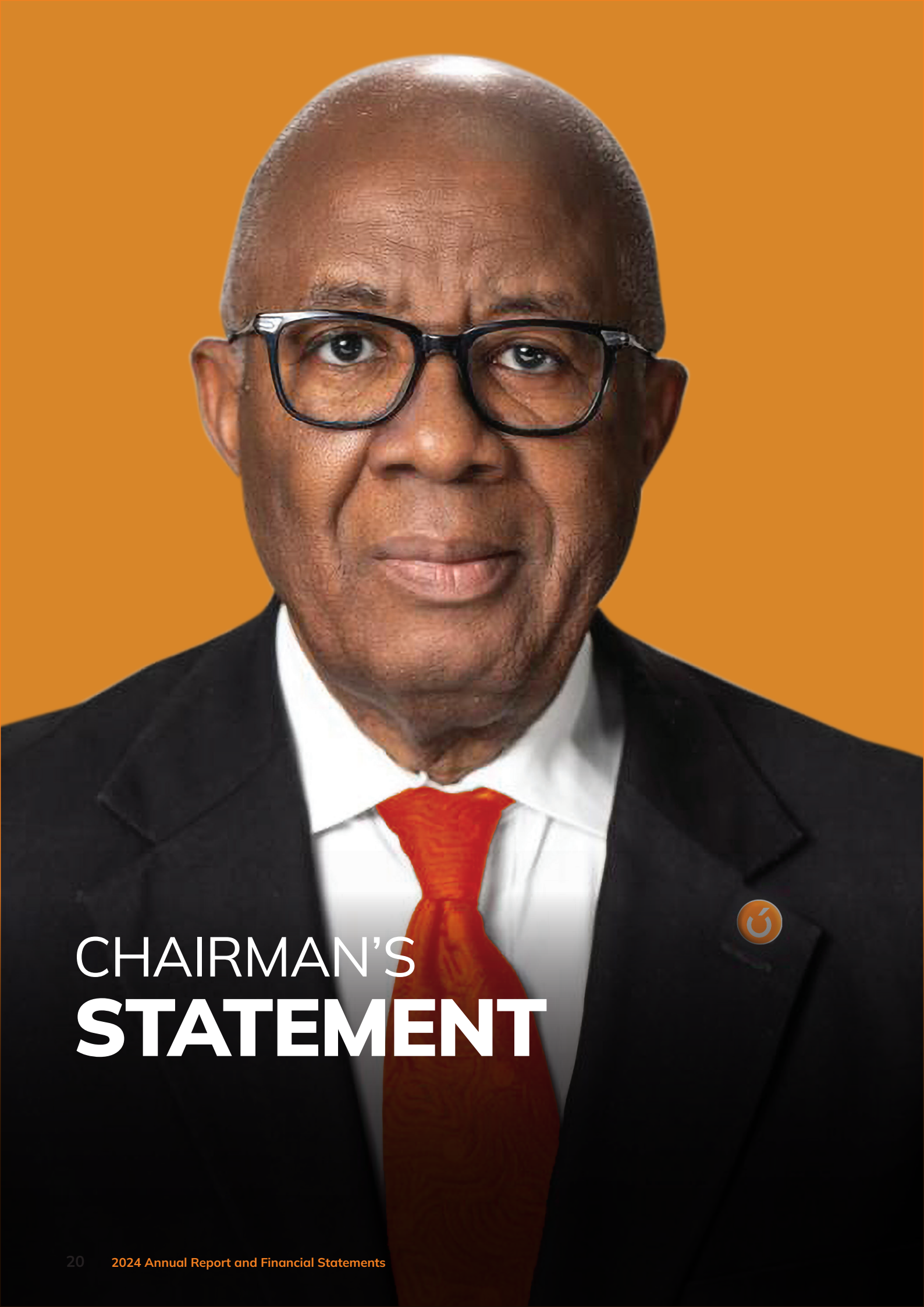
Sade Fagbola

Head, Supply Chain

Sade Fagbola is a highly experienced and results-driven supply chain professional with over 20 years of hands-on experience in leading end-to-end supply chain functions.

Adept at navigating the complexities of local and international supply chain operations across diverse industry sectors, she has a proven track record of driving efficiency, cost reduction, and process optimization.

With a 1st degree in Geography and regional planning from Olabisi Onabanjo University and an MBA from the Leeds Beckett University, U.K, Sade comes from a versatile background encompassing diverse industry sectors, including manufacturing, consumer goods, technology and recently renewable energy and mini utilities. Sade is a Sade Fagbola member of the Institute for Supply Management (ISM)



CHAIRMAN'S **STATEMENT**

CHAIRMAN'S STATEMENT

Distinguished Shareholders, Directors, representatives of regulatory agencies present, the press, Ladies and Gentlemen, I am delighted to welcome you, on behalf of the Board of Directors, to the 12th Annual General Meeting (AGM) of Transcorp Power Plc (Transcorp Power or the Company), and to present the Annual Report and the Audited Financial Statements for the year ended 31st December 2024 to you. This is the second AGM your company is having following the listing on Main Board of the Nigerian Exchange (NGX) on the 4th March 2024. We welcome our new shareholders.

Despite the sectoral challenges of the past year, Transcorp Power has shown remarkable resilience. It is thus my honour to present the Company's operating results and key achievements for the financial year ended 31 December 2024 to all our esteemed shareholders.

MACROECONOMIC REVIEW

In 2024, the Nigerian economy demonstrated resilience, notwithstanding the intense macroeconomic headwinds. The GDP grew at 2.98% in the first quarter, 3.19% in the second quarter and 3.46% in the third quarter. It is projected to close Q4 at around 3.6% which will put it at par with IMF forecasts for GDP growth for the sub-Sahara Africa which is 3.6%.

The year was marked with galloping inflation driven by high food, fuel, and energy prices, and hitting a near 30-year high of 34.8% in December 2024. The inflation rate, although elevated, showed signs of stabilization towards the end of the year. To address the persistent inflationary pressures in the country, the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) maintained a tight monetary policy stance to combat inflationary pressures. The Committee decided at the 298th meeting of the MPC held on 25th and 26th November 2024, to raise the MPR by 25 basis points to 27.50% from 27.25%.

Nigeria's financial markets experienced mixed performance. The stock market showed moderate gains, while the bond market was influenced by fluctuating interest rates. The introduction of new financial instruments and regulatory reforms aimed at enhancing market stability and investor confidence. As at the close of the year, official exchange rate (NFEM) was N1,537 up from an average of N1,455.59 in January 2024 and N907.1 in December 2023. However, from July to December 2024, the rate had largely stabilised. The moderation in exchange rate volatility was informed by the series of regulatory reforms and the periodic intervention by the Central Bank in the forex market and outlook remains positive in 2025.

The energy sector saw significant developments, particularly in renewable energy. Investments in solar and wind energy projects increased, aligning with the global shift towards sustainable energy solutions. However, the sector continued to face challenges related to gas supply and infrastructure.

Consumer spending remained robust, supported by wage growth and low unemployment. However, high inflation led to a shift towards more affordable goods and services. The housing market also saw steady growth, with increased demand for both urban and suburban properties.

The Nigerian government continued its efforts to manage public debt and fiscal deficits. Fiscal policies focused on increasing revenue through tax reforms and improving expenditure efficiency. Public debt levels remained a concern, but measures were taken to ensure debt sustainability.

HIGHLIGHTS OF 2024

Financial Performance:

In the midst of the macroeconomic challenges outlined above, in 2024, we achieved an impressive growth in revenue of 115%, rising from N142.1 billion in 2023 to N305.9 billion in 2024. Operating profit for the year under review is N114.03 billion compared to N64.63 billion in 2023. Profit Before Tax increased from N52.8 billion in 2023 to N113.3 billion in 2024. Profit after tax increased by 165% from N30.2 billion in FY 2023 to N80.01 billion in FY 2024.

This financial performance reflects our unwavering commitment to our shareholders and stakeholders. We remain steadfast in our pursuit of value creation and assure our investors of continued robust returns. I am proud of how our organisation faced and responded to a particularly challenging market and macroeconomic environment and our future remains very bright.

Significant Achievements In 2024

I am delighted to report that in the year, your Company fully paid down its FX acquisition loan from \$215 million in 2014. Following the complete repayment of its USD loan, the Company's gearing ratio reduced significantly from 64.48% in FY 2023 to 29.70% in FY 2024, indicating improved financial stability.

Furthermore, in the year under review, the Company was listed on the Main Board of the Nigerian Exchange (NGX) on the 4th March 2024, at a market cap of N1.80trn which has grown by N2.70trn as of December 31st, 2024.

In the year, in line with our strategic purpose of providing much needed power to Nigeria, we successfully recovered an additional 125MW capacity to our current generating capacity. This has further boosted our ability to generate more power in 2025 and create greater value for stakeholders.

We continued to maintain a highly motivated work force by prioritizing the employee-related matters including competitive total remuneration packages, a safe and conducive work environment, robust performance evaluation system, trainings, and numerous employee development activities. In the year, we also sustained our impeccable safety records and continue to have a very cordial relationship with our host communities.

Sectoral Developments

The power sector remains critical to Nigeria's economic growth. Throughout 2024, industry stakeholders collaborated to address sector-wide challenges.

While gas supply constraints and grid stability issues posed challenges, we proactively secured alternative fuel sources and invested in grid infrastructure to mitigate risks. We remain focused on overcoming these challenges and capitalizing on growth opportunities.

The Nigeria Electricity Supply Industry (NESI) is transitioning to a bilateral contract model between generation and distribution companies. When fully implemented, this will replace the current system where the Nigerian Bulk Electricity Trading Plc (NBET) serves as an intermediary.

Transcorp Power is well-positioned to leverage this transition, having executed a Power Purchase Agreement (PPA) with Abuja Electricity Distribution Company and engaging in advanced discussions with other DisCos.

West African Regional Electricity Market

Transcorp Power continues to strengthen its position in the regional electricity market. As an Executive Board member of the West Africa Power Pool (WAPP), we are actively engaged in regional energy integration.

A key milestone in 2024 was expanding our partnership with Société Béninoise de Production d'Électricité (SBPE) in the Republic of Benin. We increased our contracted capacity from 130MW to 200MW, allowing for higher electricity exports and reduced stranded capacity at our plants.

Dividends

In line with our corporate commitment to provide enduring value to our esteemed shareholders, the Board of Directors recommended and paid an interim dividend of N1.50k per ordinary share in July 2024. The Board of Directors have recommended a full dividend of N5 per share comprising the interim dividend of N1.50k and a final dividend of N3.50k per share for approval at the 12th Annual General Meeting, being a total dividend of N37,500,000,000 (thirty-seven billion, five hundred million naira only).

Changes To Board of Directors

In 2024, our Board of Directors saw key changes in its membership. Engr. Charles Odita joined the Board as an Independent Non-Executive Director on March 14, 2024, followed by Ms. Faith Tuedor-Matthews, OFR, who was appointed as an Independent Non-Executive Director on April 1, 2024. Mr. Christopher Ezeafulukwe, a former MD/CEO of the Company, was appointed to the Board on August 1, 2024, subject to shareholder approval at the 12th Annual General Meeting. Mr. Peter Hertog and Mr. Risqua Muhammed retired from the Board on December 31, 2024, after years of dedicated service.

On behalf of our shareholders, I wish to thank Mr. Peter Hertog and Mr. Risqua Muhammed for their invaluable service to the Company. They have been members of the Board since inception and we greatly appreciate them for their contributions to the Company.

Environmental, Social and Governance

Transcorp Power remains dedicated to integrating ESG principles into our business strategy, driven by our core purpose of improving lives and transforming Africa. We exceeded regulatory requirements to ensure sustainable impact.

Key ESG initiatives in 2024 included:

- a. Youth and Entrepreneurial Development Initiatives, including vocational skill acquisition programs.
- b. Community Infrastructure Projects, such as fencing of school premises, ICT center construction, and security vehicle provision.
- c. Sustained Implementation of the Revised MOU with Host Communities, reinforcing our commitment to social responsibility.



OUTLOOK FOR 2025

According to the Worldbank, economic growth rate is projected to increase 3.7% in 2025 due to higher oil production, improved security and stronger consumer demand. Inflation is anticipated to moderate, with the Central Bank of Nigeria (CBN) continuing its efforts to stabilize prices through prudent monetary policies. Nigeria's financial markets are expected to remain robust, with continued growth in the stock market and increased investor confidence. Regulatory reforms and the introduction of new financial instruments will enhance market stability and attract foreign investment.

The Nigerian government aims to enhance revenue generation through tax reforms and improved compliance. Efforts to manage public debt will focus on reducing the fiscal deficit and ensuring debt sustainability. The introduction of new fiscal measures is expected to boost government revenue and support economic growth.

The energy sector will continue to play a crucial role in Nigeria's economic development. Investments in renewable energy projects, particularly solar and wind, are expected to increase. Additionally, efforts to improve gas supply and infrastructure will be prioritized to support industrial growth.

Overall, Nigeria's economic outlook for 2025 is positive, with a focus on diversifying the economic base, improving infrastructure, and enhancing the business environment. The government's commitment to structural reforms and investment in key sectors will be crucial for sustaining growth and development.

Conclusion

Despite macroeconomic challenges in 2024, Transcorp Power remained resilient, delivering strong financial results and strategic achievements. With a debt-free balance sheet, a capable workforce, and a clear growth strategy, we are poised for even greater success.

I extend my sincere gratitude to our shareholders, board members, executive management, employees, and stakeholders for their trust, dedication, and hard work. Our commitment to delivering superior value remains steadfast, and I am confident that 2025 will be another year of exceptional growth and impact.

Emmanuel N. Nnorom
Chairman, Board of Directors



CEO'S MESSAGE

CEO'S MESSAGE

Esteemed Shareholders, I am pleased to report that 2024 was a year of record revenue generation for the sixth consecutive year, sustaining the business trajectory that has positioned us a leading power generating company in Nigeria. Transcorp Power Plc remained resilient over the last year despite ongoing economic uncertainty and challenging business environment, with continued growth across multiple metrics as we delivered yet another year of impressive performance.

Financial Performance

Revenue increased by 115%, from N142.1 billion in FY 2023 to N305.9 billion in FY 2024. Gross profit grew by 89% from N75.4 billion in FY 2023 to N142.2 billion in FY 2024. Profit after tax surged by 165% from N30.2 billion in FY 2023 to N80 billion in FY 2024. The increase in profit is largely due to increase in tariff, operational efficiency gains and cost optimization in the year. Following the complete repayment of its USD loan, the Company's gearing ratio reduced significantly from 64.48% in FY 2023 to 29.70% in FY 2024, indicating improved financial stability.

Return on assets increased from 13.53% in FY 2023 to 20.17% in FY 2024, while return on equity grew from 52.25% in FY 2023 to 63.19% in FY 2024, demonstrating efficient income generation from equity. We have remained focused on our strategic priorities and have been always guided by our core purpose. We are building good momentum and have strong plans in place that will make the most of our unique strengths.

Progress On Our Strategic Priorities

Our strategic priorities for the year included the continued recovery of plant available capacity, strong drive to further improve operational excellence and rigorous implementation of plant maintenance plans. Others include continued investment in our human capital to further develop in-house capacity and capabilities. We continued to drive cost optimization by identifying and eliminating sources of waste, underutilization, or low returns. We placed strong focus on Environment, Social and Governance (ESG) practices, and continued to build stronger stakeholder engagement and collaboration.

We started the year with an available capacity of 500 mega-Watts (MW) and delighted that at the end of the year, we closed the year stronger with an available capacity of 625MW, positioning us for higher level of operational performance and financial outcome. We remain secure with regards to the availability of gas, having secured gas supply from multiple sources with redundant pipeline network into our plant to further

cement our gas supply security.

Our plant continued to provide the most reliable black start services to the national grid thereby helping in grid stabilization, and significant reduction in down time in times of grid disturbances. Through effective engagement with key stakeholders, a second inter-bus transformer of 150MVA capacity would soon be commissioned in TCN's switchyard in our plant, thus improving the reliability of our plant and providing more flexibility in evacuating our generation.

Other Highlights

Transcorp Power continues to be a pillar of support and an integral part of our host communities. We executed several community-based infrastructure projects aimed at improving lives and livelihoods with our host communities. Our vocational skills acquisition program continues to be a vehicle of strong social and economic impact that has empowered over 200 recipients. Our Transcorp Staff School remains one of the top performing schools in Delta state and currently serves the community as well as our employees, guaranteeing quality education for the children in the community.

Furthermore, during the year, we revised the terms of the existing Memorandum of Understanding (MOU) with our three host communities, making it sharper and more impactful to transform lives and livelihoods.

We are happy to announce that our company has achieved significant milestones in our partnership with Société Béninoise de Production d'Electricité (SBPE) of the Republic of Benin. Through our unwavering commitment to delivering greater value, we have further increased the contracted energy capacity sold to SBPE. Cross-border electricity sales accounted for 18% of revenue in 2024 helping cushion the negative effects of FX volatility in the country. Transcorp Power remains a member of the Executive Board of the West African Power Pool (WAPP) and helping lead the charge in shaping electricity integration across West Africa.

Additionally, Transcorp Power won the Leading Power Generation Company Nigeria 2024 award from Global

Business and Finance Magazine Awards 2024. The fundamentals of our business are on firm ground and our place within the broader economic landscape is secure, despite recent macroeconomic events. The strength of our performance would not be possible without our brilliant and energetic work force and the work they do day-in and day-out with the strong support of our Board of Directors.

Winning the Future: Outlook

We are excited about our outlook. One reason we are excited about the future is that our corporate purpose, business strategies and Environmental, Social and Governance (ESG) commitments line up beautifully behind an emerging self-sustaining electricity market in Nigeria and the convergence of the ECOWAS regional electricity market. We are responding positively by taking proactive steps to position the Company to optimise these huge opportunities that will inevitably open up in the near term.

At the core of our goals for 2025 and beyond is the continued belief that safe operation and sustainable development are the keys to enabling value for our organisation and all our stakeholders. We will remain steadfast in our commitment to goal zero and maintaining an incident and injury free operation. We will continue leveraging our immense talent, fostering ingenuity, operational efficiency practices, and nurturing teamwork and collaboration to pave the way for measuring up against our key performance indicators. Furthermore, we will continue to operate in a very responsible manner with a strong commitment to ESG practices that mirror global best practices. We will also continue to positively impact lives, foster development, and contribute constructively to our host communities.

In the short term our focus remains to maintain the highest level of discipline in carrying out the required maintenance activities to attain an availability target of over 90% and recover plant available capacity to 760MW by end 2025 and over 800MW by end 2026.

In the medium term, we plan to expand the plant capacity by reducing our carbon footprint with the inclusion of waste heat recovery systems with steam turbine technology and effectively transform our plant to a combined cycle plant. This will potentially increase the plant installed capacity by 200 – 250MW.

In the long term we plan to diversify our energy mix, incorporating renewable energy technologies. Key targets include solar and hydro power generation to boost overall energy base for our operation, targeting underserved and unserved sectors in Nigeria and cross-border.

Call to Action

We will achieve our goals through focus on key behavioural and cultural imperatives that will help us unleash value for all our stakeholders. We will maintain keen financial and risk mitigation practices and a resolute focus on building and maintaining superior relationships with all our stakeholders. Our key imperative is to deliver higher and sustained value to our shareholders and stakeholders, thus strengthening their trust in us. The Management and members of staff of Transcorp Power Plc are dedicated to breaking new grounds, seizing new opportunities, and transforming our collective future.

Together, with the continued commitment and support of our board, management, and staff of Transcorp Power Plc, we will set new benchmarks for sustainable and reliable power generation in Nigeria. In the spirit of these shared aspirations, we look forward to a new chapter in our transformation journey and an impactful year. By God's grace, we shall break new barriers in 2025.

From all of us at Transcorp Power Plc, we say thank you for trusting your company to our capable hands to deliver increased value.



Peter Ikenga
MD/CEO



CORPORATE GOVERNANCE **REPORT**

CORPORATE GOVERNANCE REPORT

Transcorp Power Plc is committed to upholding the highest standards of corporate governance fostering a culture defined by strong business ethics, robust policies and procedures and effective internal control systems. The principles of good corporate governance are at the centre of Transcorp Power Plc's operations, serving as a cornerstone in creating and sustaining value for the Company's key stakeholders.

The Board plays a pivotal role in embedding high standards of corporate governance across the Company. It ensures that Management implements and adheres to sound policies, procedures, frameworks and systems resulting in an efficiently functioning company, focused on delivering sustained value to shareholders and other stakeholders.

Recognising that strong corporate governance is integral to long-term financial success, the Company remains steadfast in its efforts to governance practices alongside financial performance, understanding that the two are intrinsically linked and mutually reinforcing.

Overview

The Board serves as the cornerstone of the Company's corporate governance framework. Board members are entrusted with upholding the highest standards of governance as they carry out their fiduciary duties and responsibilities. The roles and responsibilities of the Board and its Committees are clearly defined in the Board and Committees Governance Charter. These Committees are established to support the Board in performing its duties and achieving the Company's objectives. However, the delegation of functions to these Committees does not absolve Board members of their overarching responsibilities and obligations.

The Company has the following Board Committees: Technical Committee (TC), Finance and Investment Committee (FIC), Board Audit and Governance Committee (BAGC) and there is also a Statutory Audit Committee (SAC). Existing corporate governance policies approved by the Board of Directors remained operational throughout the period under review.

Below are key policies that underpin and promote good Corporate Governance within the Company:

1.1. Governance Framework

This governance framework outlines the policies that governs the Company's operations. It provides guidelines for policy development, application, classification, review, and revision as well as protocols for policy deviations and the use of guiding templates.

1.2. Board and Board Committees Governance Charter

This Charter defines the types and composition of Committees, their composition, terms of reference and functions. It delineates the roles and responsibilities of the Board, its Committees, Non- Executive Directors, the MD/CEO, Executives, and the Company Secretary. Additionally, it outlines provisions for tenure, meetings, quorum, proceedings, appointments, and the overall governance framework for the Board, its committees, and their members.

1.3. Executive Management Charter

This Charter governs the Executive Management Committee (EMC) of the Company detailing its composition, role, terms of reference, proceedings, and overall governance structure for Management.

1.4. Code of Conduct

This Policy ensures a consistent approach on integrity-related matters between the Company and its employees, directors, government officials, business partners and customers. It outlines the policies and procedures for addressing issues such as anti – corruption, conflict of interest, anti – bribery/improper payments, money laundering, terrorism financing and insider trading (blackout policy). Upon appointment, each staff member and director signs an undertaking to adhere to the Code with annual declarations of compliance executed thereafter.

1.5. Whistleblowing Policy

This policy establishes procedures for reporting and investigating suspected fraudulent, illegal and unethical activities within the Company. It provides a clear mechanism for stakeholders to report concerns in good faith, ensures proper investigation of such cases and reinforces the Company's commitment to a non-victimization policy for any stakeholder that reports concerns responsibly.

1.6. Non-Audit Services Policy

This policy was designed to safeguard the independence and objectivity of the Company's external auditor. It sets out measures to mitigate risks that could arise from the provision of non-audit services by the external auditor.

2 Board of Directors

2.1. General

The Board of Directors bears the primary responsibility of representing and promoting the interest of shareholders and other key stakeholders, by ensuring sustainable value creation and Company performance.

The Board consists of ten (10) members comprising one (1) Executive Director, seven (7) Non-Executive Directors and two (2) independent Non-Executive Directors. In line with the provisions of the Companies and Allied Matters Act 2020 and the Company's Board Governance Charter, the Chairman of the Board presides over board proceedings. During the 2024 financial year, the Board convened five (5) times, exceeding the minimum quarterly meeting requirement stipulated by the Nigerian Code of Corporate Governance. Details of the Directors' attendance at these meetings are included in this Corporate Governance Report.

The Board has established formal delegations of authority that clearly define the limits of Management's power and responsibilities while delegating specific authority to Management for the efficient day-to-day operation of the Company. These delegations align with statutory requirements, ensuring that key responsibilities remain with the Board and its committees. The Company continues to benefit significantly from the wealth of expertise of its Directors, who are distinguished professionals with exemplary track records in their respective fields.

2.2. Board Appointment, Induction and Training Processes

The appointment of Directors is based on the recommendations from the Board Audit and Governance Committee and conducted in accordance with the Board and Board Committees Governance Charter. The selection process prioritizes individuals with high integrity, a strong reputation, shareholder-focused perspectives, a lack of conflict of interest, a genuine commitment to the Company's objectives.

A Director Induction Plan & Procedure is in place to familiarise newly appointed Directors with the Company's business operations, governance framework, key personnel and its subsidiary businesses. The induction program also includes training sessions for both new and existing Board members.

2.3. Separation of the position of Chairman and Managing Director

In adherence to global best practices in corporate governance, the roles of the Chairman and Managing Director/CEO were held by separate individuals during the year under review.

2.4. Membership and Changes on the Board

As at year ended December 31, 2024, the Board comprised one (1) Executive Director and nine (9) Non-Executive Directors, including two (2) Independent Non - Executive Directors. Five changes occurred on the Board during the period under review.

- i. Engr. Charles Odita was appointed an Independent Non-Executive Director on March 14, 2024.
- ii. Ms. Faith Tuedor - Matthews, OFR was appointed as an Independent Non-Executive Director on April 1, 2024.
- iii. Mr. Christopher Ezeafulukwe was appointed as a Non -Executive Director on August 1, 2024.

- iv. Mr. Risqua Muhammed retired as a Non-Executive Director on December 31, 2024.
- v. Mr. Peter Hertog retired as a Non-Executive Director on December 31, 2024.

The composition of the Board of Directors of the Company is as follows:

S/N	Director	Designation	Appointment/ Resignation Date	Date re - appointed/ re-elected
1	Mr. Emmanuel Nnorom	Chairman	Appointed: January 30, 2014	Date last re-elected: April 6, 2022
2	Engr. Peter Ikenga	MD/CEO	Appointed as a NED: February 19, 2021. Appointed as MD/CEO: September 1, 2023	NA
3	Dr. (Mrs.) Owen D. Omogiafo, OON	Non - Executive Director	Appointed: March 25, 2020	Date last re-elected: April 6, 2022
4	Mr. Adim Jibunoh	Non - Executive Director	Appointed: July 1, 2017	Date last re-elected: May 20, 2024
5	Mr. Peter Hertog	Non - Executive Director	Appointed: November 6, 2012 Retired: December 31, 2024	Date last re-elected: April 5, 2023
6	Mr. Risqua Muhammed	Non - Executive Director	Appointed: November 6, 2012 Retired: December 31, 2024	Date last re-elected: April 5, 2023
7	Engr. Vincent Ozoude	Non - Executive Director	Appointed: February 19, 2021	Date last re-elected: May 20, 2024
8	Engr. Charles Oditia	Independent Non - Executive Director	Appointed: March 14, 2024	Nil
9	Ms. Faith Tuedor-Matthew, OFR	Independent Non - Executive Director	Appointed: April 1, 2024	Nil
10	Mr. Christopher Ezeafulukwe	Non - Executive Director	Appointed: August 1, 2024	Nil

The Tenure of Service for the Directors who served as at December 31, 2024 are as indicated in the table below:

S/N	Director	Tenure of service
1	Mr. Emmanuel Nnorom	10 years
2	Engr. Peter Ikenga	3 years (18 months as Non - Executive Director and 15 months as MD/CEO)
3	Dr. (Mrs.) Owen D. Omogiafo, OON	4 years
4	Mr. Adim Jibunoh	7 years
5	Mr. Peter Hertog*	12 years
6	Risqua Muhammed*	12 years
7	Engr. Vincent Ozoude	3 years
8	Engr. Charles Oditia	9 Months
9	Ms. Faith Tuedor-Matthews, OFR	8 Months
10	Mr. Christopher Ezeafulukwe	4 Months

The Directors to retire by rotation and offering themselves for re-election are Mr. Emmanuel Nnorom, Dr. (Mrs.) Owen D. Omogiafo, OON and Mr. Adim Jibunoh.

* Retired on December 31, 2024.

2.5. Board Meeting Attendance

The Chairman of the Board of Directors presides over the Board and General Meetings. The Board met five (5) times in the year 2024. The table below shows Directors' attendance at Board meetings for the year.

S/N	Director	Total Attendance	15-Feb	23-Jul	08-Nov	09-Dec	10-Dec
1	Mr. Emmanuel Nnorom	5	√	√	√	√	√
2	Engr. Peter Ikenga	5	√	√	√	√	√
3	Dr. (Mrs.) Owen D. Omogiafo, OON	5	√	√	√	√	√
4	Mr. Adim Jibunoh	5	√	√	√	√	√
5	Mr. Peter Hertog	5	√	√	√	√	√
6	Mr. Risqua Muhammed	5	√	√	√	√	√
7	Engr. Vincent Ozoude	5	√	√	√	√	√
8	Engr. Charles Odita	4	NA	√	√	√	√
9	Ms. Faith Tuedor-Matthews, OFR	4	NA	√	√	√	√
10	Mr. Christopher Ezeafulukwe	3	NA	NA	√	√	√

BOARD MEETINGS

Key

√ = Director was present for the meeting

X= Director was absent with an apology

N/A = Not Applicable. Director was not yet appointed to the Board.

Engr. Charles Odita was appointed Independent Non - Executive Director on March 14, 2024, Ms. Faith Tuedor-Matthews, OFR was appointed Independent Non - Executive Director on April 1, 2024, and Mr. Christopher Ezeafulukwe was appointed as Non - Executive Director on August 1, 2024.

2.6. Board Committees

2.6.1. Technical Committee

The Technical Committee (TC) provides strategic oversight on technical matters, as well as Health, Safety and Environmental (HSE) issues related to the Company's operations. Terms of Reference of the TC include:

- Making recommendations on the plant output target of the Company for the year in terms of megawatts (MW).
- Providing maintenance recommendations and maintenance blueprints for plant equipment for the year.
- Providing oversight on both human and material resources needed to be deployed in order to achieve megawatt output target and to carry out maintenance works.
- Providing recommendations on technical partnerships and joint ventures with other companies.
- Providing recommendations and oversight for the Company's expansion plans.
- Reviewing/approval of major acquisition and rehabilitation agreements.
- Providing oversight on the Company's regulatory compliance.
- Providing oversight on the Company's HSE implementation.
- Reviewing plant performance quarterly and yearly.

Technical Committee members as at year ended December 31, 2024:

S/N	Director	Designation
1	Engr. Vincent Ozoude	Chairman
2	Engr. Peter Ikenga	Member
3	Dr. (Mrs.) Owen D. Omogiafo, OON	Member
4	Mr. Peter Hertog	Member
5	Engr. Charles Odita	Member
6	Mr. Christopher Ezeafulukwe	Member

The Committee met three (3) times in the year under review. The table below shows the meeting dates and members' attendance in 2024:

S/N	Director	Total Attendance	18-Mar	02-Jul	14-Oct
1	Engr. Vincent Ozoude	3	√	√	√
2	Engr. Peter Ikenga	3	√	√	√
3	Dr. (Mrs.) Owen D. Omogiafo, OON	3	√	√	√
4	Mr. Peter Hertog	3	√	√	√
5	Engr. Charles Odita *	2	NA	√	√
6	Mr. Christopher Ezeafulukwe*	1	NA	NA	√

Key

√= Director was present for Meeting

N/A = Not Applicable. Director was not yet appointed to the Board.

x = Director was absent with an apology

*Engr. Charles Odita became a member of the Technical Committee on July 2, 2024 and Mr. Christopher Ezeafulukwe became a member of the Committee on October 14, 2024.

2.6.2. Finance and Investment Committee

The Finance and Investment Committee (FIC) has primary responsibility for providing oversight and guidance on matters that relate to finance, investment, company performance and strategy and governance. The Terms of Reference of the Committee include:

- Advising the Board on all matters relating to finance, procurement, general purposes and financial arrangements.
- Ensuring that adequate and comprehensive financial controls are in place and implemented in line with Financial Regulations.
- Advising on the appointment of the Auditors and on matters arising from the audit.
- Considering and recommending annual estimates of income and expenditure to the Board
- Monitoring income and expenditure against yearly estimates.
- Requesting and receiving reports from other Committees on any matter having a financial implication
- Contributing to and reviewing financial planning as part of the strategic and business planning process
- Monitoring and recommending actions in relation to debtors.
- Monitoring and advising on staffing arrangements and budgets.

Finance and Investment Committee members as at December 31, 2024 are:

s/n	Director	Designation
1	Dr. (Mrs.) Owen D. Omogiafo, OON	Chairman
2	Engr. Peter Ikenga	Member
3	Mr. Risqua Muhammed	Member
4	Mr. Adim Jibunoh	Member
5	Mr. Christopher Ezeafulukwe	Member

The FIC met three (3) times in the year under review. The table below shows the meeting dates and members' attendance in 2024:

s/n	Director	Total Attendance	05-Feb	22-July	14-Oct
1	Dr. (Mrs.) Owen D. Omogiafo, OON	3	√	√	√
2	Engr. Peter Ikenga	3	√	√	√
3	Mr. Risqua Muhammed	3	√	√	√
4	Mr. Adim Jibunoh	3	√	√	√
5	Mr. Christopher Ezeafulukwe*	1	NA	NA	√

Key

√= Director was present for Meeting

x= Director was absent with an apology

N/A = Not Applicable. Director was not yet appointed to the Board.

*Mr. Christopher Ezeafulukwe became a member of the Finance and Investment Committee on October 14, 2024.

2.6.3. Board Audit and Governance Committee

The Board Audit and Governance Committee is responsible for audit, remuneration, nomination and governance. Its Terms of Reference include:

- Advising the Board on all matters relating to finance, procurement, general purposes, staffing policy and establishing procedures for the nomination of Directors
- Advising and recommending to the Board the composition of the Board
- Approving recruitments, promotions, redeployments, and disengagements for the Company/Heads of departments that make up the Executive Management Committee.
- Reviewing and evaluating the skills of members of the Board
- Recommending to the Board, compensation for all staff of the Company
- Advising the Board on corporate governance standards and policies
- Reviewing and approving all human resources and governance policies for the Company
- Reviewing and recommending to the Board and Shareholders any changes to the Memorandum and Articles of Association
- Evaluating and appraising the performance of the Board and Board Committees and its members annually in conjunction with consultants
- Monitoring other aspects of activities of the Company including internal targets, health, and safety.
- Evaluating the adequacy of internal audits and internal controls that could significantly affect the Company's financial statements and special audit steps adopted in the event of significant control deficiencies, if any, including those reported by internal audit.
- Having oversight of the assessment of risk and actions taken to minimize risk.

Board Audit and Governance Committee (BAGC) members as at year ended December 31, 2024 are:

S/N	Director	Designation
1	Mr. Adim Jibunoh	Chairman
2	Dr. (Mrs.) Owen D. Omogiafo, OON	Member
3	Engr. Vincent Ozoude	Member
4	Engr. Charles Odita	Member
5	Ms. Faith Tuedor-Matthews, OFR	Member

The BAGC met five (5) times in the year under review. The table below shows the meeting dates and members' attendance in 2024:

S/N	Director	Total Attendance	06-Feb	09-Feb	30-Mar	16-July	15-Oct
1	Mr. Adim Jibunoh	5	√	√	√	√	√
2	Dr. (Mrs.) Owen D. Omogiafo, OON	5	√	√	√	√	√
3	Engr. Vincent Ozoude	5	√	√	√	√	√
4	Engr. Charles Odita	1	NA	NA	NA	√	X
5	Ms. Faith Tuedor-Matthews, OFR	1	NA	NA	NA	NA	√

Key

√= Director was present for Meeting

x= Director was absent with an apology

N/A = Not Applicable. Director was not yet appointed to the Board.

Engr. Charles Odita became a member of the Board Audit and Governance Committee on July 16, 2024 and Ms. Faith Tuedor-Matthews, OFR became a member on August 6, 2024.

2.6.4. Statutory Audit Committee

The Statutory Audit Committee (SAC) is entrusted with the critical responsibility of reviewing the Company's financial reporting process, its system of audit, internal control, and management of financial risk with a view to ensuring compliance with statutory, regulatory, and professional standards.

The SAC also evaluates the performance of the Company's external auditors to ensure their effectiveness and independence. The Committee is chaired by a Shareholder and comprises two additional Shareholders and two Directors as members. In addition to the powers conferred on the SAC by CAMA, the Committee is further empowered to engage the services of independent consultants to support the discharge of its duties enhancing the robustness of its oversight functions.

Statutory Audit Committee members as at year ended December 31, 2024:

S/N	Director	Designation
1	Mr. Chukwuma Nweke	Chairman
2	Mr. Olusegun Owoeye	Member
3	Hajia Hauwa Umar	Member
4	Mr. Adim Jibunoh	Member
5	Engr. Charles Odita	Member

Transcorp Power Plc became a public company on the 4th of March 2024. In compliance with section 404 (3) of the Companies and Allied Matters Act, the Statutory Audit Committee of the Company was constituted at the Annual General Meeting of the Company which took place on May 20, 2024. Hence, two SAC meetings were held by the Company during the year under review. The table below shows the meeting dates and members' attendance in 2024:

s/n	Member	Total Attendance	23- Jul	08- Nov
1	Mr. Chukwuma Nweke	2	√	√
2	Mr. Olusegun Owoeye	2	√	√
3	Hajia Hauwa Umar	2	√	√
4	Mr. Adim Jibunoh	2	√	√
5	Engr. Charles Odita	2	√	√

2.6.5 Executive Management Committee

The Executive Management Committee (EMC) is primarily responsible for making decisions that ensure the effective and efficient management of the Company. Below are other specific functions of the EMC:

- Articulate the strategy of the Company and recommend same to the Board for approval.
- Discuss strategic matters and their impact on the Company's business.
- Recommend to the Board the framework or policy for investment; and monitor the implementation of investment procedures.
- In line with Board approvals and guidance, outline the Company's philosophy, policy, objectives and resultant tasks to be accomplished.
- Recommend to the Board, structures and systems through which activities are arranged, defined and coordinated in terms of specific objectives.
- Prepare an annual financial plan for the approval of the Board and ensure the achievement of set objectives.

3. Directors' Remuneration Policy

The Board's remuneration policy is designed to align with the Company's operating environment and performance outcomes. The policy is periodically reviewed to reflect economic realities. For 2024, the policy includes the following:

Non- Executive Directors Annual Fees & Allowances

During the financial year 2024, Non-Executive Directors earned N3,250,000 as Directors' fees annually while the Chairman earned N5,500,000, various components of remuneration are payable quarterly, half-yearly or annually.

Board Meetings

During the 2024 financial year, Non-Executive Directors earned N350,000 sitting allowances per meeting while the Chairman earned N500,000. Transport costs and hotel expenses were reimbursed where applicable.

Board Committee Meetings

During the 2024 financial year, Non-Executive Directors earned N300,000 sitting allowances per meeting, while the Chairman earned N350,000. Transport costs and hotel expenses were reimbursed where applicable.

Executive Directors

The remuneration policy for Executive Directors includes the following:

Fixed remuneration: considering the level of responsibility, and ensuring this remuneration is competitive with remuneration paid for equivalent posts of equivalent status within the industry both within and outside Nigeria.

Variable annual remuneration linked to performance: The amount of this remuneration is subject to achieving specific, quantifiable and measurable Key Performance Indicators set and appraised annually by the Parent and Company Boards.

4. Clawback Policy

The Company has a clawback policy to recover performance bonus payments from executive management and employees if necessary.

5. Annual Corporate Governance Evaluation

The firm of Angela Aneke & Co. Limited conducted the Board evaluation for the year ended December 31, 2024, in compliance with the Nigerian Code of Corporate Governance, global best practices, and the Company's corporate governance framework.

6. Human Resource Policies and Internal Management Structure

The Human Resources Policy outlines benefits for eligible employees and ensures compliance with relevant labour laws, regulations, and best practices. The Company also maintains an internal control system to uphold these standards.

7. Independent Auditors

The firm of Deloitte & Touche has served as the Independent Auditors of the Company for five years. In compliance with the Company's and Allied Matters Act 2020. Deloitte & Touche has expressed their willingness to continue for another term, subject to shareholders' approval of their remuneration at the Annual General Meeting.

8. Risk Management Framework

Details of the Company's risk management framework are disclosed in Note 5 of the financial statements.

9. Fines & Penalties

The Company did not incur any fines or penalties during the year under review.

10. Statement of Compliance

The Company carried out its Corporate Governance practices in line with the Nigerian Code of Corporate Governance 2018.

11. Relationship with Shareholders

The Company values its relationships with shareholders and recognizes the importance of continuous engagement. These interactions have been mutually beneficial, and the Company welcomes further contributions at the Annual General Meeting. The Company remains committed to upholding shareholder rights.

12. Code of Conduct & Business Ethics

The Code of Conduct & Business Ethics provides general guidance and complements other policies and procedures of the Company regarding ethics and acceptable conduct in the organization. The Code clearly defines parameters of acceptable principles and standards in which Directors and employees are expected to conduct themselves in undertaking the business of the Company.

13. Communications Policy

The Communications Policy governs how information is communicated within Transcorp Power Plc and how the Company's representatives may communicate with outside parties. The Policy defines who outside parties are and applies to all Transcorp Power Plc's employees, directors, officers, consultants and contractors.

14. Internal Control/Audit

The entire staff and Management of Transcorp Power Plc take ownership and responsibility for protecting the Company against fraudulent transactions. The Audit and Control unit takes responsibility for ensuring and promoting compliance with statutory and regulatory requirements, as well as with internal policies approved by the Board. The primary functions of Internal Audit are to review transactions entered into by the Company to ensure completeness, compliance and accuracy. Internal Audit also provides assurance to the Board and Management that internal control processes are in place and adequate. The Head of Internal Control/Audit reports directly to the Board through the Audit and Governance Committee.

15. Environmental, Social, and Governance Policy

This policy covers the environmental and social dimensions of sustainable development which the Company recognises as part of good business and is applicable to all our organizational units as well as the operational locations where it carries out business. The Company is committed to sustainable development, in its day-to-day activities including Stakeholder Engagement, Corporate Governance, Preserving the Environment, Employee related matters, Vendors Engagement and Supplies, Safety, Health and Environment Management, Community Investment and Corporate Social Responsibility, and Ethics and Whistle Blowing.

In addition, Transcorp Power Plc is committed to achieving the highest standards in Health, Safety and Environment (HSE) Policy management, maintaining a healthy and safe working environment throughout its operations for all its employees, consultants, sub-consultants and other third parties, ensuring compliance and prevention of loss of any life, equipment or property. Recognizing our need to provide the highest quality of services, we proactively integrate the Health, Safety and Environment objectives into our management systems at all levels, actively reinforced by rewards and recognition programs.

In view of the above, the Company's Board and Management implement as follows:

- i. Allocate all necessary resources to achieve set goals.
- ii. Provide and maintain safe and healthy working conditions in compliance with all statutory and regulatory requirements.
- iii. Make available all necessary safety devices, protective equipment and supervision of usage.
- iv. Maintain constant and continued interest in the Company's health and safety matters, by ensuring employees undertake hazard spotting as a normal part of their duties.
- v. Provide appropriate training to enable employees to perform their work safely and efficiently.
- vi. Mandate the use of protective equipment provided as and when required.
- vii. Adherence to our Company's procedures for minimizing the environmental effects of its activities.
- viii. Investigate accidents with the aim of preventing their re-occurrence.
- ix. Minimize waste through re-use and recycling where applicable.
- x. Suspending any activity if the employee or consultant notices any unsafe situation.
- xi. Report any damaged equipment, or accidents, to the responsible departmental head.

All employees of Transcorp Power Plc at all times understand their specific responsibilities for Health, Safety and Environment within the organization.

By Order of the Board



Atinuke Kolade

Company Secretary

FRC/2019/PRO/NBA/002/00000019306

21 January 2025



DIRECTORS' **REPORT**

DIRECTORS' REPORTS

In line with the Companies and Allied Matters Act 2020 (CAMA), the Board of Directors ('the Directors') have the pleasure to submit their report together with the audited financial statements for the year ended 31 December 2024, to the members of Transcorp Power Plc. (Transcorp Power or the Company). This report discloses the financial performance and state of affairs of the Company.

Incorporation and address

The Company is the successor company from the merger of Transcorp Ughelli Power Limited and Ughelli Power Plc. Transcorp Ughelli Power Limited was incorporated in Nigeria on 24 September 2012 under the Companies and Allied Matters Act, of Nigeria as a private limited liability company for the purpose of acquiring 100% shareholding in Ughelli Power Plc from the Federal Government of Nigeria on 1 November 2013

On 1 October 2015, Transcorp Ughelli Power Limited merged with its subsidiary, Ughelli Power Plc with a resultant change in name to Transcorp Power Limited, and cancellation of the share capital of Ughelli Power Plc. No new company was formed.

On 19 December 2023, the Company held an Extra ordinary General Meeting (EGM) and passed a resolution to convert the Company from a private limited liability company to a public limited liability company, and the consequent change of name from Transcorp Power Limited to Transcorp Power Plc on 10 January 2024. At the same meeting, the Company increased its share capital from ₦42,733,641.50 divided into 85,467,283 ordinary shares of ₦0.50 each to ₦3,750,000,000.00 divided into 7,500,000,000 ordinary shares of ₦0.50 each by the creation of an additional 7,414,532,717 ordinary shares of ₦0.50 each. It was also approved that the shares of the Company be listed on the main Board of the Nigerian Exchange Limited (NGX).

The address of the Company's registered office is:
38 Glover Road
Ikoyi, Lagos
Nigeria.

Principal activities

The Company is mainly engaged in the generation and sale of electric power.

	31 December 2024 N'000	31 December 2023 N'000
Results		
Revenue	305,943,634	142,122,364
Profit before income tax	113,287,196	52,763,701
Income tax expense	(33,273,928)	(22,530,171)
Profit for the year	80,013,268	30,233,530

Dividend

The Board of Directors has recommended the payment of N5 per ordinary share as full year dividend to shareholders. This is inclusive of the interim dividend of N1.50 per share paid during the year. (FY 2023 dividend N3.128 per share).

Contraventions

The Company did not contravene any regulations during the year under review.

Directors

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Mr. Emmanuel Nnorom	Chairman
Engr. Peter Ikenga	Managing Director/Chief Executive Officer
Dr. Owen D. Omogiafo, OON	Non-Executive Director
Mr. Adim Jibunoh	Non-Executive Director
Mr. Peter Hertog (Dutch)	Non-Executive Director (Retired December 31, 2024)
Mr. Risqua Muhammed	Non-Executive Director (Retired December 31, 2024)
Engr. Vincent Ozoude	Non-Executive Director
Engr. Charles Odita	Independent Non-Executive Director (Appointed March 14, 2024)
Ms. Faith Tuedor-Matthews, OFR	Independent Non-Executive Director (Appointed April 1, 2024)
Mr. Christopher Ezeafulukwe	Non-Executive Director (Appointed August 1, 2024)

Directors' Interests in Contracts

For the purpose of Section 303 (1) of CAMA, Thomassen Service Middle East LLC (Thomassen) is a company where Mr. Peter Hertog has controlling interest. No other Director has notified the Company of his or her direct or indirect interest in contracts or proposed contracts with the Company during the year. During the year, Thomassen was awarded supply contracts in the total sum of \$670,591.29.

Directors' Interest in Shares

For the purpose of Sections 302 and 303 of CAMA, some of the Directors have direct and indirect holding in the Company as a result of being principal officers or key shareholders in the various companies that are shareholders of Transcorp Power Plc.

Full Name	Position	2024 Direct	2023 Direct	2024 Indirect	2023 Indirect	Companies represented by indirect holding
Mr Emmanuel Nnorom	Chairman	17,354,867	17,349,873	3,641,000	N/A	Vine Foods Ltd
Engr Peter Ikenga	Managing Director	325,159	N/A	N/A	N/A	N/A
Dr. Owen D. Omogiafo, OON	Non-Executive Director	18,355,867	17,349,873	3824435342	3,867,409,318	Transnational Corporation Plc
Mr. Adim Jibunoh	Non-Executive Director	51,000	N/A	N/A	N/A	N/A
Mr. Peter Hertog (Dutch)*	Non-Executive Director	N/A	N/A	150,860,423	192,898,379	Thomassen Holding Limited
Mr. Risqua Muhammed*	Non-Executive Director	1,917,790	N/A	489,790,951	560,506,826	Woodrock Energy Resources Limited
Mr. Christopher Ezeafulukwe	Non-Executive Director	9,947,792	N/A	N/A	N/A	N/A
Engr Vincent Ozoude	Non-Executive Director	51,000	N/A	N/A	N/A	N/A
Mr Charles Odita	Independent Non-Executive Director	20,000	N/A	N/A	N/A	N/A
Ms. Faith Tuedor-Matthews, OFR	Independent Non-Executive Director	N/A	N/A	N/A	N/A	N/A
		48,023,475	34,699,746	4,468,727,716	4,620,814,523	

* Retired on December 31, 2024.

Share Capital

According to the register of members, the following shareholders of the Company held 5% or more of the issued Ordinary share capital as at 31 December 2024.

SHAREHOLDERS WITH 5% AND ABOVE				
Shareholder	2024	2023	2024 %	2023 %
Transnational Corporation Plc	3,824,435,342	3,867,409,318	50.99	51.6
Rich Point Limited	2,418,593,587	2,495,397,960	32.25	33.3
Woodrock Energy Resources Limited	489,790,951	560,506,826	6.53	7.5
Other shareholders	767,180,120	576,685,896	10.23	7.7
	7,500,000,000	7,500,000,000	100	100

Shareholding Analysis

Share range	Number of shareholders	% of Shareholders	Number of holdings	% of shareholdings
1-1,000	4,239	62%	1,100,555	0.00%
1,001-5,000	1,257	18%	3,197,102	0.00%
5,001-10,000	417	6%	3,188,317	0.00%
10,001-50,000	551	8%	12,672,665	0.20%
50,001-100,000	136	2%	10,043,993	0.10%
100,001-500,000	121	2%	28,256,707	0.40%
500,001-1,000,000	28	0%	20,969,558	0.30%
1,000,001-5,000,000	41	1%	79,583,216	1.10%
5,000,001-10,000,000	5	0%	41,541,508	0.60%
10,000,001-50,000,000	7	0%	178,365,688	2.40%
50,000,001-100,000,000	1	0%	97,711,180	1.30%
100,000,001-500,000,000	3	0%	780,340,582	10.40%
1,000,000,001-Above	2	0%	6,243,028,929	83.20%
TOTAL	6,808	100%	7,500,000,000	100%

Share Capital History

Year	Authorized		Issued & Fully Paid-up		Consideration
	Increase/(Decrease)	Cumulative	Increase	Cumulative	
2017	50,000,000	50,000,000	66,151,532	66,151,532	Cash
2018	-	50,000,000		66,151,532	
2019	-	50,000,000	8,000,634	74,152,166	Scrip Issue
2020	-	50,000,000	4,784,011	78,936,177	Scrip Issue
2021	-	50,000,000		78,936,177	
2022	-	50,000,000	1,280,236	80,216,413	Scrip Issue
2023	-	50,000,000	5,250,870	85,467,283	Scrip Issue
2023	7,450,000,000	7,500,000,000	7,414,532,717	7,500,000,000	Bonus Issue
2024	-	7,500,000,000		7,500,000,000	

Shareholding structure and Free Float

The Company met the free float requirement as at 31 December 2024 with 575,244,014 shares (7.67%) valued at N207,030,320,638.60 as on that date.

TRANSCORP POWER PLC				
FREE FLOAT COMPUTATION				
Company Name:	TRANSCORP POWER PLC		TRANSCORP POWER PLC	
Period/Year End:	30/09/2024		31/12/2024	
Reporting Period:	Q3 2024		Q4 2024	
Share Price at end of reporting period:	N301.70		N359.90	

	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	7,500,000,000	100%	7,500,000,000	100%
Details of Substantial Shareholdings (5% and above)				
TRANSNATIONAL CORPORATION PLC	3,824,435,342	50.99	3,824,435,342	50.99
RICH POINT LIMITED	2,418,593,587	32.25	2,418,593,587	32.25
WOODROCK ENERGY RESOURCES LIMITED	492,790,951	6.57	489,790,951	6.53
Total Substantial Shareholdings	6,735,819,880	89.81	6,735,819,880	89.81
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
MR. EMMANUEL NNOROM	17,354,867	0.23	17,354,867	0.23
MR. EMMANUEL NNOROM (Indirect)	3,641,000	0	3,641,000	0
MR. PETER IKENGA	325,159	0	325,159	0
DR. OWEN D. OMOGIAFO, OON	18,355,867	0.24	18,355,867	0.24
MR. ADIM JIBUNOH	51,000	0	51,000	0
MR. PETER HERTOOG	-	-	-	-
MR. PETER HERTOOG (THOMASSEN HOLDING LIMITED) Indirect	150,860,423	2.01	150,860,423	2.01
MR. RISQUA MUHAMMED	1,917,790	0.03	1,917,790	0.03
MR. VINCENT OZOUDE	51,000	0	51,000	0
MR. CHARLES ODITA	20,000	0	20,000	0
MS. FAITH TUEDOR-MATTHEWS, OFR	-	-	-	-
Total Directors' Shareholdings	188,936,106	2.51	192,577,106	2.57
Free Float in Units and Percentage	575,244,014	7.67	575,244,014	7.67

Equal Employment Opportunity

The Company pursues an equal employment opportunity policy. It does not discriminate against any person on the ground of race, religion, colour, or physical disability.

Employment of Physically Challenged Persons

The Company has a policy of fair consideration of job applications by physically challenged persons having regard to their abilities and aptitude. The Company's policy prohibits discrimination against such persons in the recruitment, training, and career development of its employees. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Company continues, and that appropriate training arrangements are made. As at 31 December 2024, no physically challenged person was employed in the Company.

Employee Health, Safety and Welfare

The Company maintains business premises and work environments that promote the safety and health of its employees and other stakeholders. The Company's rules and practices in this regard are reviewed and tested regularly. Also, the Company provides free medical insurance for its employees and their families through selected health management organizations and hospitals. In addition, the Company has an on-site clinic for staff and provides lunch on site, to improve employee wellbeing.

Employee Training and Involvement

The Company places a high premium on the development of its manpower and consults with employees on matters affecting their well-being. Formal and informal channels of communication are employed to keep staff abreast of various factors affecting the performance of various businesses in the Company. In-house and external trainings are carried out at various levels across the business chains in the Company. The Company's skill base has been extended by a range of training provided to employees.

Prohibition of Insider Trading – Code of Conduct for Directors & Staff

The Company has a Code of Conduct and a Securities Trading Policy, which guides members of the Board, Staff, Contractors, Suppliers, Consultants, and Business Partners in areas of Health and Safety, Anti-bribery, Ethical behaviour, Money laundering, Securities Trading, Insiders dealing, Discrimination, Drugs, Alcohol, and Substance abuse or trafficking, Conflict of Interest disclosures, Anti-Trust, Relationships with Customers, Information Security Management and more. Each member of staff and Director is made to sign an undertaking to abide by the Company's Code of Conduct.

Complaint Management Procedure

A dedicated process and feedback mechanism for the management and resolution of shareholders' complaints is in place and can also be accessed on the Company's website.

Risk Management Policy and Practices

The Company has an Enterprise Risk Management Framework, which sets out the governance structure, process and policy requirements for the consistent management of risk. The Framework is developed in line with the Committee of Sponsoring Organisation of Treadway Commission (COSO) to institutionalize risk management practices in the Company. It covers principles such as Risk Management Objectives, Risk Management Strategies, Risk Management Philosophy and Culture, Risk Appetite and Risk Oversight as well as the processes including risk identification, analysis, management, monitoring, reporting and communication. The Board sets the tone, and the risk appetite for each business and risks identified. The Board assesses the risks following a quarterly risk assessment exercise. The Board Audit and Governance Committee (BAGC) has oversight over risk management. The risk report is presented quarterly at each BAGC meeting and key risks noted are escalated to the Board with recommendations from the BAGC on how to manage them effectively. The risk management systems and practices of the Company are effective and efficient.

Property, Plant and Equipment (PPE)

Information relating to changes in Property, Plant and Equipment is provided in Note 15 to the financial statements. In the opinion of the Directors, the market value of the Property, plant and equipment is not less than the carrying value.

Format of the Financial Statements

The financial statements are presented in accordance with the reporting and presentation requirements of the Companies and Allied Matters Act, CAMA 2020 and International Financial Reporting Standards. The Directors consider that the format adopted is the most suitable for the Company.

Securities Trading Policy

The Company's Code of Conduct and the Securities Trading Policy prohibit employees and Directors from insider trading, dealings and stock tipping during closed periods. The Capital Market, Board, Management and Employees and other relevant insiders are regularly notified of closed periods.

Fines and Penalties

The Company was not fined or penalized for any infraction during the year under review.

The Nature of any Related Party Relationship and Transaction

Note 23 provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Events After The Reporting Date

As stated in Note 31, subsequent to the year end, there are no other significant subsequent events which could have had a material effect on the state of affairs of the Company as at 31 December 2024.

Donations/Charitable Gifts

Donations made during the year Nil (2023: Nil).

Independent Auditors

Messrs. Deloitte & Touche have expressed their willingness to continue to be the Company's auditors in accordance with Section 401(1) of the Companies and Allied Matters Act, (CAMA) 2020. A resolution shall be made at the Annual General Meeting authorizing the Directors to determine their remuneration.

By Order of the Board



Atinuke Kolade

Company Secretary

FRC/2019/PRO/NBA/002/00000019306

21st January 2025



ESG & SUSTAINABILITY REPORT

ESG EXCELLENCE

Trancorp Power Plc (Transcorp Power) remains deeply committed to integrating Environmental, Social, and Governance (ESG) principles into every facet of its operations and investment decisions.

Key to its purpose of delivering reliable power to households, communities, and businesses across Africa is a steadfast dedication towards advancing sustainability, inclusivity, and governance excellence; building a socially responsible and impactful enterprise that serves its diverse stakeholders.

This report reflects our efforts towards significantly contributing to Africa's socio-economic development and the well-being of its people by leading the charge toward sustainable future growth as a forward-thinking energy leader committed to clean electricity generation.

ENVIRONMENT

Climate & Environment

In 2024, Transcorp Power demonstrated a renewed focus on environmental stewardship. Maintaining our ISO 14001 certification became more than a requirement; it was a symbol of our dedication to rigorous environmental management. Across our operations, we implemented measures to reduce pollution—from air and water to noise and light—always keeping the well-being of our host communities in mind.

Waste management practices were also meticulously reviewed and refined. We prioritized the use of environmentally friendly products and services, aligning our decisions with a broader vision of sustainability. Even our adherence to environmental regulations demonstrated our commitment to compliance, ensuring that our actions consistently reflected our values.

SOCIAL

Diversity and Inclusion

At Transcorp Power, diversity and inclusion are more than just ideals; they are integral to how we operate. Our Humans of Transcorp (HOT) remain the critical pillar and driving force behind our success. We are committed to fostering a workplace where diverse perspectives are valued, and every individual has the opportunity to thrive.

During the year, we took deliberate steps to enhance an inclusive environment, ensuring that all individual's unique contributions were recognized and celebrated. Our workplace reflects a tapestry of backgrounds, skills, and experiences, reinforcing our commitment to equitable opportunities across all aspects of our operations.

As part of this commitment, we expanded the Intern-X program for the second year, further strengthening our approach to talent development and diversity. This initiative provided university and polytechnic students with firsthand exposure to corporate and industry operations, equipping them with practical skills and professional insights. The 2024 Intern-X cohort welcomed students from diverse academic disciplines, fostering an inclusive environment where young talents could collaborate, innovate, and contribute meaningfully to our power business. Through this initiative, we continue to bridge the gap between academia and industry, ensuring that the next generation of professionals is well-prepared for the evolving energy landscape.

Beyond our internship program, we remain dedicated to the growth and empowerment of our core employees. We actively invest in professional development through training programs, leadership workshops, and industry certifications, enabling our workforce to excel. Additionally, we foster a culture of engagement through town halls, mentorship initiatives, and knowledge-sharing platforms, ensuring that employees across all levels feel heard, valued, and empowered to contribute to our success.

Our empowerment programs also reflect the diverse demographics of our host communities, reinforcing our commitment to equity beyond the workplace. By creating platforms for underrepresented groups to thrive, we not only strengthen our internal workforce but also extend our impact to the communities we serve. This inclusive approach enriches our culture, broadens our perspectives, and ensures that every voice is heard and valued.

As we advance our diversity and inclusion agenda, we remain dedicated to developing future leaders, creating sustainable career pathways, and fostering an environment where talent flourishes, innovation thrives, and every individual plays a vital role in our shared success.

Community Impact & Empowerment

Our commitment to community empowerment remained unwavering. One of the highlights of the year was the 12th batch of our vocational training program. Thirty-six participants from our three host communities completed the program, gaining critical skills and receiving capital grants to launch self-employment ventures. Their success stories underscored the transformative power of opportunity and the enduring impact of our initiatives.

The Company recognizes that our employees are an integral part of our community. To reinforce our belief that empowered employees are essential to achieving sustainable growth, we extended empowerment efforts within our workforce. By leveraging diverse e-learning platforms and the Learning Management System (LMS), we provided accessible, continuous and comprehensive training opportunities to staff across all categories. These initiatives addressed identified training needs locally and internationally, equipping our employees with the skills to thrive in a dynamic industry and drive innovation.

During the festive season, we extended our support to vulnerable groups by donating foodstuffs and provisions to individuals with special needs. This heartfelt gesture reinforced our commitment to inclusivity and care for those who need it most. Additionally, we bolstered local security by donating patrol vehicles, fostering trust and collaboration with traditional leaders and local governments. Through these efforts, we ensured that our presence in the community translated into tangible benefits for all.

EMPLOYEES CELEBRATING AFRICA DAY



COURTESY VISIT TO TRADITIONAL RULERS



STUDENTS FROM THE FEDERAL UNIVERSITY OF PETROLEUM RESOURCES, EFFURUN



STUDENTS FROM GOOD SHEPHERD CATHOLIC BOYS' SECONDARY SCHOOL



COLLABORATIVE SAFETY MEETING WITH GE VERNOVA



SAFETY MEETINGS



RENEWAL OF MOU WITH HOST COMMUNITIES



TRANSCORP POWER LISTING ON THE NGX



Wellness, Health & Safety

At Transcorp Power, we continue to prioritise wellness, health and safety of our stakeholders through a variety of initiatives. In 2024, the Company achieved a remarkable 543,525 man-hours without a fatality, based on globally recognized HSE standards.

To identify and reduce the likelihood of serious incidents occurring in the facilities, we continued biannual inspections and certifications of critical equipment to uphold safety standards and prevent accidents. Our safety management strategy revolved around raising awareness, implementing robust safety systems, and maintaining a solid safety infrastructure, with the goal of operating with zero accidents and ensuring the well-being of all stakeholders in line with ISO standards, international best practices, and regulatory requirements.

As part of our commitment to workplace safety and employee well-being, our onsite staff clinic at the power plant plays a critical role in ensuring accessible and immediate medical care for our workforce. The facility is equipped to provide both preventive and emergency healthcare services, including occupational health screenings, routine check-ups, and treatment of work-related medical concerns. By having a dedicated medical facility within the plant, we enhance employee safety, reduce response times for medical emergencies, and promote a culture of well-being; aligning with our broader ESG objectives.

To reinforce our impact pillar in 2024, all employees and their dependents remain covered by a robust health insurance scheme in collaboration with Avon HMO. Additionally, annual medical wellness tests are conducted for all staff to assess their fitness for assigned tasks and detect silent chronic diseases. This was attained in partnership with Avon Medical and Avon HMO.

Our approach to health management encompasses various initiatives to ensure physical wellness and achieve personal health goals. This includes annual audiometric tests for staff exposed to high noise levels, food handlers' tests to guarantee food safety, and a range of health talks, annual wellness checks, and training sessions to equip employees with knowledge and resources for maintaining optimal health and productivity.

GOVERNANCE

Corporate Governance & Strategy

In 2024, Transcorp Power Plc, under the leadership of a diverse and dynamic Board, achieved and sustained strong corporate governance milestones. Among the notable achievements was the successful listing on the Main Board of the Nigerian Exchange Limited (NGX). The Company listed its shares by introduction, adding over ₦1.8 trillion to NGX's market capitalization and significantly boosting market liquidity. This strategic milestone positioned Transcorp Power as the 6th most valuable company in Nigeria, with a valuation of ₦2.67 trillion as at December 2024.

Since its listing in March 2024, Transcorp Power has reinforced its commitment to delivering value to shareholders by paying out approximately ₦34.6 billion in dividends, underscoring the Company's robust governance practices, operational excellence, and dedication to creating long-term value for all stakeholders.

Stakeholder Engagement

Transcorp Power proactively engages her stakeholders through regular and constructive dialogues to anticipate, plan for, and manage changes and ultimately partner together to create shared values. Stakeholders are defined as those who influence or are impacted by our activities. As such, we maintain sustained dialogue with a broad spectrum of stakeholders at all levels.

In 2024, the Executive Management team undertook several courtesy visits and engaged with key external and internal stakeholders, including traditional rulers of host communities, PFAs, regulatory authorities, investors and analysts, as well as government officials. These engagements fostered cooperation, understanding, and mutual respect, benefiting both the Company and its stakeholders.

Transcorp Power also leverages various platforms as shown below to facilitate stakeholder engagement, while ensuring transparency and accessibility in all its interactions:

STAKEHOLDER ENGAGEMENT		
Shareholders and Investors - Annual General Meeting - Annual Report - Company Website - Media Parleys - Complaints management	Suppliers and Business Partners - Meetings - Site Visits - Whistleblowing reporting mechanism	Employees - Townhall Meetings - Newsletters - Team bonding and knowledge sessions - Whistleblowing reporting mechanism - Emails
Community - Corporate Social Responsibility Activities - Partnerships - Investor and Analyst Calls	Government and Regulatory Authorities - Courtesy visits - Remittances - Engagement on Policies - Letters and Formal Emails	Media - One on one meetings - Emails - Press release - Conference and interviews - Social Media articles - Media Parleys

Code of Conduct and Ethics

Our suppliers and vendors are encouraged to maintain high standards in line with our inclusive and robust procurement policy. This collaborative approach not only strengthens our corporate responsibility but also supports contractors in enhancing their service quality and delivery standards.

Throughout the year, purchasing decisions were consistently based on competitive bidding, supported by a transparent vendor selection and management process. In 2024, a vendor recertification exercise was conducted, during which vendors attested to their understanding of the Company's Code of Business Conduct and Ethics, ensuring alignment with our ethical values in all dealings.

To demonstrate its dedication to good governance practices, Transcorp Power Plc has implemented updated and robust policies and procedures to ensure ethical conduct and promote accountability. Some of these include:

- Code of Conduct & Ethics : Our employees adhere to professional conduct standards defined by our ethical framework. Regular sensitization programs and awareness sessions are conducted to ensure alignment with our approved standards.
- Whistleblowing Policy: A codified whistleblowing management procedure allows staff and stakeholders to report unethical activities through confidential channels, including email whistleblower@transcorppower.com and Hotline: +234 803 373 6050. Complaints can also be submitted via the Company's website on info@transcorppower.com

Cybersecurity

In recognition of the growing importance of digital security, Transcorp Power has prioritized cybersecurity investments to protect operations and stakeholders:

- Deployment of a Captive Portal to centralize Wi-Fi access with advanced authentication systems.
- Establishment of a CCTV Monitoring Centre for real-time surveillance of critical infrastructure.
- Digitization of HSSE Safety Observations and Incident Reporting to proactively identify hazards and document incidents.
- Implementation of a Session Initiation Protocol (SIP)-based voice solution for secure VoIP communications.

These initiatives not only fortify our defences but also foster a culture of cyber-awareness, ensuring operational continuity and stakeholder trust.

STATEMENT BY THE BOARD ON THE COMPANY'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE ACTIVITIES

The Board of Directors at Transcorp Power Plc. (Transcorp Power or the Company) recognizes sustainability as a key driver of enduring value for its stakeholders. Embracing Environmental, Social, and Governance (ESG) issues as essential business imperatives, the Board assumes responsibility for overseeing the Company's activities.

Aligned with Section 28.8 of the Nigerian Code of Corporate Governance 2018, we, the Board of Directors of Transcorp Power, present the ESG report for the year ending December 31, 2024.

At the heart of our mission is a dedication to fostering socially responsible and impactful businesses across strategic economic sectors, catering to our diverse stakeholders. Embracing this corporate ethos and social obligation, Transcorp Power integrates ESG criteria comprehensively into all business operations and investment decisions. This foundational ethos propels us to drive positive outcomes in all business engagements, collaborating closely with stakeholders to realize enduring value and sustainable growth.

In 2024, our ESG initiatives focused on these pillars, detailed in our sustainability report. Regarding our environmental impact, we have implemented Health, Safety, Security, and Environment (HSSE) policies to mitigate adverse effects on local communities in terms of water, air, noise, and light pollution. Upholding a commitment to continuous improvement, we collaborate with reputable partners to ensure environmentally sustainable waste disposal practices.

On the social front, our CSR and empowerment initiatives for 2024 included enrolling thirty-six (36) participants from our host communities in the 12th batch of our scheme. Each participant received a capital grant upon completing the training, enabling them to start their own businesses and achieve self-employment.

Transcorp Power remains steadfast in providing equal opportunities to employees and candidates, ensuring fair treatment without discrimination based on various factors. To reinforce this commitment, we strive for a balance across job functions and responsibilities.

Engaging stakeholders and fostering collaborative partnerships are integral to our ESG strategy. We approach all stakeholders with transparency, openness, and a strong sense of commitment, aiming to build mutual understanding, trust, and cooperation on sustainability matters.

Recognizing potential risks and opportunities related to sustainability, the Board conducts quarterly oversight and monitoring of the risk strategy, aligning with the Company's overall risk appetite. This includes extensive governance, risk management, internal control, and compliance programs.

Our steadfast commitment to checks and balances at all levels ensures the creation of an efficiently functioning organization geared towards delivering long-term value

Thank you.



Emmanuel Nnorom
Chairman, Board of Directors

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of Transcorp Power Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2024, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with IFRS and in the manner required by the Companies and Allied Matters Act 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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

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

Going Concern

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

The financial statements of the Company for the year ended 31 December 2024 were approved by the Directors on the 21 January 2025.

On behalf of the Directors of the Company.



Peter Ikenga

Managing Director/Chief Executive Officer
FRC/2021/PRO/DIR/003/00000023699



Emmanuel Nnorom

Chairman
FRC/2014/PRO/DIR/003/00000007402

CERTIFICATION BY COMPANY SECRETARY

In my capacity as Company Secretary, I hereby certify, in terms of the Companies and Allied Matters Act, 2020 that for the year ended 31 December 2024, the Company has lodged all such returns as are required of a company in terms of this Act, and that all such returns are, to the best of my knowledge and belief, true, correct and up to date.



Atinuke Kolade

Company Secretary

FRC/2019/PRO/NBA/002/00000019306

21 January 2025

CERTIFICATION OF FINANCIAL STATEMENTS

In accordance with section 405 of the Companies and Allied Act of Nigeria, the Chief Executive Officer and the Chief Financial Officer certify that the financial statements have been reviewed and based on our knowledge, the:

- i. audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
- ii. audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the periods covered by the audited financial statements.

We state that management and directors:

- i. are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the Company, particularly during the period in which the audited financial statement report is being prepared,
- ii. has evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements, and
- iii. certifies that the Company's internal controls are effective as of that date;

We have disclosed:

- i. all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and has identified for the Company's auditors any material weaknesses in internal controls, and
- ii. whether or not, there is any fraud that involves management or other employees who have a significant role in the Company's internal control; and
- iii. as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The financial statements of the Company for the year ended 31 December 2024 were approved by the Directors on 21 January 2025.

On behalf of the Directors of the Company.



Peter Ikenga
Managing Director/Chief Executive Officer
FRC/2021/PRO/DIR/003/00000023699



Evans Okpogoro
Chief Finance Officer
FRC/2021/PRO/ICAN/001/00000023056

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the Members of Transcorp Power Plc

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act 2020, we, the members of the Statutory Audit Committee of Transcorp Power Plc (the Company), hereby report that:

- (a) The accounting and reporting policies of the Company for the year ended 31 December 2024 are consistent with legal requirements and ethical practices;
- (b) The internal audit programs are extensive and provide a satisfactory evaluation of the efficiency of the internal control systems
- (c) The scope and planning of the statutory independent audit for the year ended 31 December 2024 are satisfactory; and
- (d) We have considered the independent auditors' post-audit report and Management responses thereon and are satisfied with the responses to our questions as well as the state of affairs at Transcorp Power Plc



Chukwuma Nweke

FRC/2024/PRO/ICAN/004/233415

Dated this 21st day of January 2025

Members of the Statutory Audit Committee

Mr. Chukwuma Nweke	-	Chairman	Representative of shareholders
Mr. Olusegun Owoeye	-	Member	Representative of shareholders
Hajia Hauwa Umar	-	Member	Representative of shareholders
Mr. Adim Jibunoh	-	Member	Non-Executive Director
Engr. Charles Odita	-	Member	Independent Non-Executive Director

MANAGEMENT'S REPORT ON THE ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

The Management of Transcorp Power Plc (the Company) is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the Board of Directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Transcorp Power Plc's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and asset safeguarding.

In addition, the internal audit function provides its independent assurance on the effectiveness of the internal control over financial transactions by its structured review of Finance activities.

Management has assessed the effectiveness of its internal control over financial reporting as of December 31, 2024. In making this assessment, management used the COSO 2013 Internal Control –Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of December 31, 2024, the Company's internal control over financial reporting was properly designed and operates effectively. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of December 31, 2024

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024, has been audited by Deloitte, an independent registered public accounting firm.

Dated this 21st day of January 2025



Peter Ikenga

Managing Director/Chief Executive Officer
FRC/2021/PRO/DIR/003/00000023699



Evans Okpogoro

Chief Finance Officer
FRC/2021/PRO/ICAN/001/00000023056

January 28th, 2025

Statement by the External Consultants on the Board Evaluation of Transcorp Power Plc (“the Company”) for the year ended December 31, 2024.

The Board of Directors of Transcorp Power Plc (the “Company”) engaged Angela Aneke & Co. Limited to perform an evaluation of the Board for the year ended December 31, 2024, in line with the requirements of Principle 14 of the Financial Reporting Council’s Nigerian Code of Corporate Governance (FRC Code). The agreed scope of services for the evaluation exercise was specified in our letter of engagement.

The criteria for our review and report are benchmarked against principles in the FRC Code, the Securities and Exchange Commission Corporate Governance guidelines (SCGG), the Company’s corporate governance framework, as well as global best practice.

Our methodology included a review of documents provided by the Company, research on global best practice, interviews, and questionnaires, including an online self and peer assessment by members of the Board. Our detailed report has been submitted to the Board of Directors for their adoption and further action.

The Chairman provides effective leadership to the Board to ensure that the Company’s strategic objectives are met and plays a lead role in the assessment, improvement, and development of the Board. He also provides guidance to the MD/CEO in the effective discharge of his duties.

Transcorp Power Plc has an effective Board underpinned by an established Board Governance Charter. The mandates and terms of reference of the Board Committees are clearly defined in the Board Governance Charter and they address the effective monitoring of financial performance, strategy, governance, remuneration, risk management, internal audit and controls, regulatory compliance, and information technology governance. Furthermore, Directors achieved 100% attendance at all the Board and Board Committee meetings held in 2024.

The Board and its Committees are composed of seasoned professionals with a wealth of experience committed to the long-term success of the Company. It is a forward-thinking and cohesive Board, with an appropriate balance of skills and diversity including experience and age. The Board executed its functions of Strategic Direction, Policy Formulation, Decision Making and Oversight within the year objectively and effectively. The Board was enhanced in 2024 with the appointment of three new Directors.

On the basis of our work, we conclude that the Board of Transcorp Power Plc is effective and continues to demonstrate a commitment to maintaining strong corporate governance in line with global best practice. Its corporate governance framework is established, and the Company has substantially applied the 28 principles of the FRC Code.

Yours faithfully,
FOR: Angela Aneke & Co. Limited



Angela Aneke
Managing Director

January 28th, 2025

Statement by the External Consultants on the Corporate Governance Evaluation of Transcorp Power Plc (“the Company”) for the year ended December 31, 2024.

The Board of Directors of Transcorp Power Plc (the “Company”) engaged Angela Aneke & Co. Limited to perform a Corporate Governance evaluation for the year ended December 31, 2024, in line with the requirements of Principle 15 of the FRC’s Nigerian Code of Corporate Governance (FRC Code). The agreed scope of services for the evaluation exercise was specified in our letter of engagement.

The criteria for our review and report are benchmarked against the 28 principles of the FRC Code, Securities and Exchange Commission Corporate Governance Guidelines (SCGG), the Company’s corporate governance framework and charters, as well as global best practice.

Our methodology included a review of documents provided by the Company, research on global best practice, interviews, and questionnaires, including an online self and peer assessment by members of the Board. Our detailed report has been submitted to the Board of Directors for their adoption and further action.

Transcorp Power Plc has a well-established system of corporate governance underpinned by a Board Governance Charter as well as various policies and charters that guide the governance culture of the Company. The mandates and terms of reference of the Board Committees are clearly defined in the Board Governance Charter and they address the effective monitoring of financial performance, strategy, governance, remuneration, risk management, internal audit and controls, regulatory compliance, and information technology governance. Policies that address risk management, internal control, code of conduct, business ethics, shareholder engagement and disclosures are well established at Transcorp Power Plc

A framework for managing risk and internal control systems is effective at Transcorp Power Plc. The risks the Company faces and risk mitigating strategies are effectively monitored and reported to the Board at its quarterly meetings. The internal control function also provides assurance to the Board and its Committees at its quarterly meetings. A whistleblowing framework for reporting illegal and unethical conduct is also in place. In 2024, the Company remained committed to sustainability and acted as a responsible citizen by embarking on several corporate social responsibility activities.

On the basis of our work, we conclude that corporate governance practices at Transcorp Power Plc are effective and are in line with global best practice. The corporate governance framework of the Company has substantially applied the 28 principles of the FRC Code.

Yours faithfully,
FOR: Angela Aneke & Co. Limited



Angela Aneke
Managing Director

ASSURANCE REPORT OF INDEPENDENT AUDITOR

to the Shareholders of Transcorp Power Plc

Assurance Report on management's assessment of controls over financial reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of **Transcorp Power Plc** (the Company) as of 31 December 2024, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (the ICFR framework), and the SEC Guidance on Management report on Internal Control over Financial Reporting. Transcorp Power Plc's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the Company, and our report dated 22 January 2025 expressed unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Company did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and the group;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and group; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the Company's system of internal control over financial reporting for the year ended 31 December 2024. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



List of partners and partner equivalents available in our office

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards and the ICFR framework.

Section 7(2f) of the Financial Reporting Council (Amendment) Act 2023 further requires that management performs an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the Company's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the Company did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the Company and Group established and maintained an effective system of internal control over financial reporting.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances.

We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.



Abraham Udenani, FCA (FRC/2013/PRO/ICAN/004/00000000853)
Deloitte & Touche (FRC/2022/COY/091021)
Lagos, Nigeria
22 January 2025





FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Transcorp Power Plc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Transcorp Power Plc. set out on pages 69 to 111, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, the notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of financial position of Transcorp Power Plc as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act (CAMA) 2020 and Financial Reporting Council of Nigeria (Amendment) Act 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



List of partners and partner equivalents available in our office

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Key Audit Matter	How the matter was addressed in the audit
Impairment assessment of Plant and Machinery Plant and machinery which are majorly Turbines are a significant element of the operations of the Company and its main cash generating unit. IAS 36 - Impairment of Assets requires that a company's assets are not carried at more than their recoverable amounts; and to be assessed at each reporting date to determine whether there is any indication of impairment. Impairment indicators are observed from either external sources such as market value decline, negative changes in technology, markets, economy, laws, and regulatory environment or from internal sources such as obsolescence, physical damage, idle asset. As disclosed in Note 15, the carrying amount of the Plant and Machinery was N48.1billion as at 31 December 2024. Based on the level of judgements involved in estimating the impairment of assets and the possibility of management bias in estimating the amount, we have considered impairment of plant and machinery a key audit matter.	The audit procedures that we performed included the following: • We obtained an understanding of management's processes and controls in place to determine impairment indicators through inquiries from the operations and maintenance personnel; and the assessment thereof regarding the plant and machinery. • We physically verified the gas turbines and transformers to confirm its existence and working condition. • We obtained and reviewed management assessment of impairment. • We obtained and reviewed management valuation of the recoverable amount of plant and machinery as performed by the management expert. The management adopted fair value less cost to sell as recoverable amount. • We involved our valuation specialists to review the model use in the report of the management expert and evaluate the appropriateness, reasonableness of the assumptions and methodology adopted. • We checked to ascertain that the carrying amount of plant and machinery was not higher than the recoverable amount. • We assessed the sufficiency and appropriateness of the related disclosures in the financial statements. Based on the procedures performed, we believe that the impairment assessment on the Company's plant and machinery was reasonable, and no impairment loss noted.

Key Audit Matter	How the matter was addressed in the audit
Impairment of Goodwill	
The Company has a material amount of N9.7 billion as goodwill as disclosed in Note 16 of the financial statements. Goodwill arose from the excess of the consideration over acquisition-date fair values of identifiable asset of Ughelli Power Plc on 1 November 2013. In line with the provision of IAS 36 – impairment of assets, goodwill should be tested for impairment annually. The Company performed the impairment testing, and no impairment loss was recorded. Based on the level of judgements and data involved in estimating the impairment of goodwill and the possibility of management bias in estimating the amount, we have considered the valuation of this CGU a key audit matter.	The audit procedures that we performed included the following: • We inquired and obtained an understanding of the processes and controls involved in goodwill valuation and impairment testing. • We tested the design and operating effectiveness of the key controls over the completeness and accuracy of the estimates and forecast made on impairment of goodwill. • We obtained and reviewed the goodwill impairment model and a five-year forecast of the statements of financial performance and position for the periods ending 31 December 2025 to 31 December 2029. • We evaluated the appropriateness of the approaches (fair value and value in use methods) used by the management in determining the recoverable amounts of the cash generating unit. The management adopted value in use method. • We reviewed the forecast financial statements and the underlying assumptions thereon. • We involved our specialists to review the model provided by the management and evaluate the appropriateness and reasonableness of the assumptions as well as the methodology adopted. We also recomputed the recoverable amount of the enterprise value and ensure it was above the recorded value to check for any impairment loss. • We reviewed the financial statements to ensure that necessary disclosures relating to goodwill were made. Based on the procedures performed, we believe that the goodwill impairment assessment was reasonable and there is enough head room to cover for any possible impairment loss.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled Transcorp Power Plc Annual Reports and Accounts for the year ended 31 December 2024, which includes the Directors' Report, the Audit Committee's Report, Corporate Governance Report, Statement of Directors' Responsibility, Certification of Financial Statements, the Company Secretary's Report, the Statement of Corporate Responsibility for Financial Statements, and Other National Disclosures as required by the Financial Reporting Council of Nigeria which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work we have performed on the other information obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of the Companies and Allied Matters Act, we expressly state that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. The Company has kept proper books of account, so far as appears from our examination of those books.
- iii. The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council of Nigeria (Amendment) Act 2023, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting (this Guidance), and we have issued a report with no exception in our report dated 22 January 2025. That report is included on pages 61 to 62 of the annual report and accounts.



Abraham Udenani, FCA - FRC/2013/PRO/ICAN/004/00000000853
For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
22 January 2025



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	31 December 2024 N'000	31 December 2023 N'000
Continuing operations			
Revenue from contracts with customers	7	305,943,634	142,122,364
Cost of sales	8	(163,733,739)	(66,700,227)
Gross profit		142,209,895	75,422,137
Other operating income	9	21,156	597,949
Impairment loss on financial assets	12	(8,109,188)	(2,731,924)
Administrative expenses	11	(20,090,766)	(8,663,021)
Operating profit		114,031,097	64,625,141
Finance income	10.1	7,342,864	3,009,908
Finance cost	10.2	(9,858,358)	(7,694,081)
Other gain / (loss)	10.3	1,771,593	(7,177,267)
Profit before income tax	10.4	113,287,196	52,763,701
Income tax expense	13	(33,273,928)	(22,530,171)
Profit for the year		80,013,268	30,233,530
Other comprehensive (loss)/income:			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
Total comprehensive income for the year		80,013,268	30,233,530
Basic and diluted earnings per share (N)*	14	10.67	4.03

*The Basic and diluted earnings per share of N92.25 in 2023 published account was restated using the 7,500,000,000 outstanding shares as at December 31, 2023. Refer note 34.

The notes on pages 73 to 111 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at year ended 31 December 2024

	Notes	31 December 2024 N'000	31 December 2023 N'000
Assets			
Non-current assets			
Property, plant and equipment	15	60,609,082	57,979,878
Intangible asset	16	9,701,191	9,701,191
Investments	22	17,380,744	2,373,892
		87,691,017	70,054,961
Current assets			
Inventories	17	2,367,501	1,760,790
Trade and other receivables	18	298,388,501	145,206,225
Cash and cash equivalents	19	8,335,248	6,368,572
Total current assets		309,091,250	153,335,587
Total assets		396,782,267	223,390,548
Equity and liabilities			
Equity			
Share capital	24	3,750,000	3,750,000
Share premium	25	44,385,019	44,385,019
Retained earnings	26	78,490,595	9,727,327
Total equity		126,625,614	57,862,346
Liabilities			
Non-current liabilities			
Borrowings	21.2	33,093,392	29,753,262
Deferred tax liabilities	13.3	7,254,111	9,198,374
		40,347,503	38,951,636
Current liabilities			
Trade and other payables	20	172,446,559	98,835,833
Current tax payable	13.1	52,848,904	20,181,722
Borrowings	21.2	4,513,687	7,559,011
		229,809,150	126,576,566
Total liabilities		270,156,653	165,528,202
Total equity and liabilities		396,782,267	223,390,548

The financial statements and notes on pages 69 to 111 were approved by the Board of Directors on January 21, 2025 and signed on its behalf by:



Emmanuel Nnorom
Chairman, Board of Directors
FRC/2014/PRO/DIR/003/00000007402



Evans Okpogoro
Chief Finance Officer
FRC/2021/PRO/ICAN/001/00000023056



Peter Ikenga
MD/CEO
FRC/2021/PRO/DIR/003/00000023699

The notes on pages 73 to 111 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital (Note 25) N'000	Share premium (Note 24) N'000	Retained earnings (Note 25) N'000	Total N'000
Balance at 1 January 2023	40,108	34,967,736	2,956,132	37,963,976
Profit for the year	-	-	30,233,530	30,233,530
Scrip issue (Note 24)	2,625	13,124,550	-	13,127,175
Bonus issue (Note 24)	3,707,267	(3,707,267)	-	-
Dividends (Note 29)	-	-	(23,462,335)	(23,462,335)
Balance at 31 December 2023	3,750,000	44,385,019	9,727,327	57,862,346
Profit for the year	-	-	80,013,268	80,013,268
Dividends (Note 30)	-	-	(11,250,000)	(11,250,000)
Total transactions with owners, recognised directly in equity	-	-	68,763,268	68,763,268
Balance at 31 December 2024	3,750,000	44,385,019	78,490,595	126,625,614

The notes on pages 73 to 111 are an integral part of these financial statements.

STATEMENT OF CASHFLOW

For the year ended 31 December 2024

	Notes	31 December 2024 N'000	31 December 2023 N'000
Cash generated from operations			
Profit before tax		113,287,196	52,763,701
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	11.1	4,901,062	4,757,058
Finance income	10.1	(7,342,864)	(3,009,908)
Finance cost	10.2	9,858,358	14,871,348
Net Impairment allowance on financial assets	12	8,109,188	2,731,924
Effect of Foreign exchange loss	10.3	1,771,593	(3,714,153)
Adjustment to property, plant and equipment	15	1,124,000	-
Working capital adjustments:			
Increase in trade and other receivables		(147,313,093)	(50,647,439)
Increase in inventories		(606,711)	(147,817)
Increase in trade and other payables **		73,610,726	9,402,482
Cash flows from operating activities		57,399,455	27,007,196
Tax paid	13.1	(2,551,009)	(1,976,988)
Net cash flows from operating activities		54,848,446	25,030,208
Investing activities			
Purchase of property, plant and equipment	15	(8,654,265)	(4,883,077)
Investment in shares	22.1	(16,778,130)	-
Proceeds from liquidation of bond securities	22.1	1,771,278	-
Interest income received		1,473,681	3,009,908
Net cash used in investing activities		(22,187,436)	(1,873,169)
Financing activities			
Dividend paid		(23,092,160)	(2,322,472)
Proceeds from borrowings	21.2	23,463,000	14,949,597
Repayments of loan interest **	21.2	(8,156,423)	(7,168,882)
Repayments of principal	21.2	(23,465,125)	(24,948,341)
Net cash used in financing activities		(31,250,708)	(19,490,098)
Net movement in cash and cash equivalents		1,410,302	3,666,940
Cash and cash equivalents at the beginning of the year		6,368,572	2,701,632
Effect of foreign exchange on cash balance		556,374	-
Cash and cash equivalents at the end of the year	19	8,335,248	6,368,572

** The prior year number was restated for non-cash script dividends and the presentation of interest and principal payments of borrowings. Refer to note 34.

The notes on pages 73 to 111 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Transcorp Power Plc (the Company) was incorporated in Nigeria on 24 September 2012 under the Companies and Allied Matters Act as amended as a private limited liability company as Transcorp Power Limited and is domiciled in Nigeria. It changed name to Transcorp Power Plc in January 2024. Transcorp Power Plc is a subsidiary of Transnational Corporation Plc (Transcorp).

The Company's principal activity is the generation and sales of electric power.

The financial statements are presented in Nigerian Naira (NGN) and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

1.1 Basis of preparation

The financial statements have been prepared in compliance with IFRS Accounting Standards and interpretations issued by the International Accounting Standard Board (IASB) and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council (Amendment) Act 2023. Further standards may be issued by the International Accounting Standards Board (IASB) and may be subject to interpretations issued by the IFRIC.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

1.2 Financial period

These financial statements cover the financial year from 1 January 2024 to 31 December 2024, with comparative figures for the financial year ended 31 December 2023.

1.3 Going Concern

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company 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 financial statements.

1.4 Composition of financial statements

The financial statements are drawn up in Naira, the functional currency of Transcorp Power Plc. The financial statements are prepared in accordance with IFRS Accounting Standards and comprise:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements.
- Other National Disclosures
- Value added statement
- Five-year financial summary

2 Application of new and revised IFRS Accounting Standards

2.1 New and amended standards and interpretations that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements.
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers.
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement.
- Liquidity risk information

Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

2.2 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. They are listed below:

1. Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates effective January 1, 2025.
2. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures effective January 1, 2026
3. Annual Improvements to IFRS Accounting Standards – Amendments to:
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash flows. effective January 1, 2026
4. IFRS 18 Presentation and Disclosure in Financial Statements. effective January 1, 2027
5. IFRS 19 Subsidiaries without Public Accountability: Disclosures. effective January 1, 2027

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates effective January 1, 2025

Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. However, in rare cases, it is possible that one currency cannot be exchanged into another. This lack of exchangeability might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets.

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- The nature and financial impacts of the currency not being exchangeable.
- The spot exchange rate used;
- The estimation process; and
- Risks to the Company because the currency is not exchangeable.

Amendments to the Classification and Measurement of Financial Instruments -Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures effective January 1, 2026

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

Other annual Improvements to IFRS Accounting Standards – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The IASB's amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

Other amendments include derecognising lease liabilities.

If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases.

The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. However, the amendment does not address how to distinguish between derecognition and modification of a lease liability. The IASB has indicated that it may consider this issue as part of a future project.

IFRS 18 Presentation and Disclosure in Financial Statements effective January 1, 2027

IFRS 18 replaces 'IAS 1' Presentation of Financial Statements, and IFRS 18 defines management performance measures (MPMs); these measures are currently commonly known as non-GAAP measures, alternative performance measures (APMs) or key performance indicators (KPIs).

IFRS 18 affects all companies, bringing significant changes to how you present your income statement and what information you need to disclose, and making certain 'non-GAAP' measures part of your audited financial statements for the first time. You'll see three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

To provide investors with better insight into financial performance, the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

IFRS 19 Subsidiaries without Public Accountability: Disclosures effective January 1, 2027

The IASB intends to update IFRS 19 on an ongoing basis as new or amended disclosure requirements in IFRS Accounting Standards are issued.

Because of the timing of IFRS 19's publication, disclosure requirements in new or amended IFRS Accounting Standards issued between 28 February 2021 and May 2024 were included in IFRS 19 without reductions. The IASB issued a 'catch-up' exposure draft in July 2024 to consult on reducing the disclosure requirements for the relevant standards issued in this period, most notably IFRS 18 Presentation and Disclosure in Financial Statements.

3 Material accounting policies

3.1 Accounting principles and policies

Pursuant to the accrual basis of accounting followed by Transcorp Power Plc, the financial statements reflect the effects of transactions and other events when they occur. The financial statements have been prepared using the historical cost basis except for the financial instruments that are measured as described in these policies.

3.2 Summary of material accounting policies

The principal accounting policies adopted are set out below:

a) Current versus non-current classification

The Company 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
- The Company does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

b) Revenue from contracts with customers

The Company is in the business of generation and sales of electric power. The Company also provides ancillary services of black start service to Transmission Company of Nigeria (TCN).

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

Revenue is earned overtime in line with the continuous generation of power from the Company's generating plant.

At contract inception, the Company assesses the goods or services promised to a customer and identifies as a performance obligation each promise to transfer to the customer either:

- a good or service (or a bundle of goods or services) that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

In arriving at the performance obligations, the Company assessed the goods and services as capable of being distinct and as distinct within the context of the contract after considering the following:

- If the customer can benefit from the individual good or service on its own
- If the customer can use the good or service with other readily available resources service on its own
- If multiple promised goods or services work together to deliver a combined output(s) and
- whether the good or service is integrated with, highly interdependent on, highly interrelated with, or significantly modifying or customising, other promised goods or services in the contract.

Capacity charge is recognised monthly based on the average available capacity declared at the beginning of the month. Revenue from energy delivered is calculated on the basis of megawatts of electricity pushed to the transmission grid. The capacity charge and energy delivered are included in revenue reported in the profit and loss account.

Contract for the sale of electric power begins when the energy is generated, sent to the grid and control transfers to the transmission company then revenue is recognised per the energy generated and transmitted to the grid by the Company.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of electric power, the Company considers the existence of significant financing components and consideration payable to the customer.

Ancillary Services

Ancillary services relate to services provided by the Company, other than the primary production of electricity, which is used to operate a stable and secure power system including but not limited to reactive power, operating reserve, frequency control and black start capability. The ancillary services are provided in line with the existing agreement.

The Company recognises revenue from ancillary services over time as control is transferred.

Significant financing component

Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c) Current and deferred tax

The tax for the period comprises current and deferred taxes. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that are enacted or substantively enacted at the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited to the Statement of profit or loss, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax liabilities on a net basis.

Deferred tax assets and liabilities are presented as non-current in the statement of financial position.

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which Transcorp Power Plc. operates ('the functional currency'). The functional currency and presentation currency of Transcorp Power Plc. is the Nigerian Naira (NGN).

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss as either foreign exchange loss or foreign exchange gain.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

e) Property, plant and equipment

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the Statement of Profit or loss during the financial period in which they are incurred.

Property, plant and equipment transferred from customers are initially measured at fair value at the date on which control is obtained.

Land, capital spares and work in progress (WIP) are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their costs or revalued amounts to their residual values over their estimated useful lives as follows:

Buildings	2%
Plant and machinery - Turbines	2.5%
Furniture and fittings	20%
Motor vehicles	20%

The Company allocates the amount initially recognised in respect of an item of property, plant and equipment to its significant parts and depreciates separately each such part. The carrying amount of a replaced part is derecognised when replaced. Residual values, the method of amortisation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Where an indication of impairment exists, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in other income or expense - net in the Statement of profit or loss for the period. Assets are derecognised from the Company's financial statements when an asset is sold, exchanged, abandoned, or when it's no longer expected to be useful.

f) Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over acquirer's interest in the net fair value of the net identifiable assets, liabilities and

contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or company's CGUs, that is expected to benefit from the synergies of the combination. Each unit or company of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

For purposes of impairment testing, each turbine set is treated as a cash generating unit.

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- the directors intend to complete the software product and use or sell it;
- there is an ability to use or sell the software product.
- it can be demonstrated how the software product will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

g) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are computed at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

h) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, (i.e. capitalised) until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Currently, the Company has no qualifying assets on which borrowing costs are being capitalised.

i) Financial instruments (Recognition and measurement)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies of Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
- The Company's financial assets at amortised cost include trade receivables, staff loans, cash and cash equivalents, treasury bills and related parties' receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions Note 3.3
- Trade receivables

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL)

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment using the loss rate model.

significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

The financial asset is considered default after 90 days given the history of customers payment, the payment process from the customers and the Company considers that the timeline is adequate.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The Company's write off policy clearly states that once there no reasonable expectation of recovering the contractual cash flows, such financial assets should be written off the books. The rationale of reasonable expectation is once the customers has informed of its inability to pay given the obvious reasons around liquidity and business going concern of the customer.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

The repurchase of equity instruments issued by the Company is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the Company.

Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. The Company does not hold financial liabilities measured at FVTPL.

The Company's financial liabilities include trade and other payables and borrowings.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Inventories

Inventory is stated at a lower cost and net realisable value. Cost is determined using the weighted average cost method. The cost of inventory includes purchase costs and costs directly attributable to the purchase.

Inventory consists of engineering spares that are not ready for use (due to installation process), tools and lubricants.

Subsequent to initial recognition, inventory is measured at the lower of cost and net realisable value. Any write down of inventory to net realisable value is recognised in the statement of profit or loss. Inventories are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

k) Cash, cash equivalents and bank overdrafts

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are not recognised for future operating losses.

m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value 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 (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value

measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company 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.

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, is summarised below:

Financial instruments carried at amortised cost (Note 6.2)

n) Dividend distribution

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws of Companies and Allied Matters Act, 2020, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. In respect of interim dividends, these are recognised when declared by the Board of Directors.

o) Share capital

Ordinary shares are classified as 'share capital' in equity

Retained earnings

Retained earnings comprise the undistributed profits from previous years, which have not been reclassified to the other reserves.

Share premium

Share premium refers to the excess of the share price paid for the Company's shares by the shareholders over the nominal value of the shares issued.

3.3 Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.3.1 Critical Judgement in applying the Company's Accounting Policies

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Determining the timing of satisfaction

The Company concluded that revenue from energy and capacity charge will be recognised overtime because, as the Company performs, the customer simultaneously receives and consumes the benefits provided by the Company's performance.

The Company has determined that the output method is the best method in measuring progress rendering the services to the customer. The Output method recognises revenue based on direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract.

The Company has assessed that there is a direct relationship between the Company's measurement of the value of goods or services transferred to date, relative to the remaining goods or services promised under the contract.

3.3.2 Key sources of estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment assessment of Goodwill

Impairment loss exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Goodwill is tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The Company value in use of the assets to be the recoverable amount. For the purposes of assessing impairment, assets are computed at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Below were the steps taken to test for impairment loss on goodwill.

Goodwill was allocated to the CGU or group of CGUs that benefit from the synergies of the business combination. The future cash flows that the CGU is expected to generate was determined on the basis of a 52% budgeted gross margin and growth rate of 5.5% amongst other reasonable and supportable assumptions, reflecting management's best estimate of the economic conditions over the asset's useful life. We calculated the present value of the future cash flows using a discount rate of 28%.

The value in use determined was compared to the carrying amount and there was enough headroom to indicated that there was no impairment loss.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for customer segments that have similar loss patterns (i.e., by product type, customer type and rating).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 5.

Impairment of property, plant and equipment and right-of-use assets

The Company assesses annually whether property, plant and equipment have any indication of impairment, in accordance with relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on fair value less cost to sell. These calculations and valuations require the use of judgment and estimates on future operating cash flows and discount rates adopted. The assets were tested for impairment in the period under review but passed the impairment test.

The carrying amount of the Company's property, plant and equipment at the end of reporting period is disclosed in Note 15 to the financial statements.

Estimation of useful lives of property, plant and equipment

As described in Note 3.2 (e), the Company reviews the estimated useful life of property, plant, and equipment at each reporting date. In assessing the useful life of property, plant, and equipment, and specially with respect to the plant and ancillary facility Management considers, amongst other things, the expected usage of the assets by the Company and the terms of relevant sales and purchase agreements. Any changes in estimating the remaining useful life of property, plant and equipment will result in a higher or lower level of depreciation expenses in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 4
- Financial instruments risk management and policies Note 5
- Sensitivity analyses disclosures Note 5

4 Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and retained earnings attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholder value.

The Company manages its capital structure and adjusts it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at less than 70%. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances.

	31 December 2024 N'000	31 December 2023 N'000
Interest-bearing loans and borrowings (Note 21.2)	37,607,079	37,312,273
Less: cash and cash equivalent (Note 19)	(8,335,248)	(6,368,572)
Net debt	29,271,831	30,943,701
Total capital: Equity	125,908,434	57,862,346
Capital and net debt	155,180,265	88,806,047
Gearing ratio	19%	35%

5 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Board Audit and Governance Committee (BAGC), who is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk it faces, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management

policies and systems are reviewed regularly by the executive management to reflect changes in the market conditions and the Company's activities.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is supported by various management functions that checks and undertakes both regular and ad hoc reviews of compliance with established controls and procedures.

5.1 Financial risk factors

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not hedge any of its risk exposures.

Risk management is carried out in line with policies approved by the Board of Directors. The board provides written policies for overall risk management, as well as set the overall risk appetite for the Company. Specific risk management approaches are defined for respective risks such as interest rate risk, credit risk, liquidity and investment risk. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk in the Company are borrowings and deposits.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates has been reduced since the Company's long-term debt obligations are fixed interest rates.

(c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency denominated borrowings that the Company has.

Foreign currency risk arises from financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation-related risks are therefore not included in the assessment of the entity's exposure to currency risks.

	31 December 2024 N'000	31 December 2023 N'000
Cash and bank balances:	8,408	(493,781)
USD	5	(549)
Financial liabilities:		
Other payables	5,550,453	4,483,313
USD	3,614	4,987
Borrowings	-	1,022,703
USD	-	1,138

Foreign Currency Sensitivity

The sensitivity analysis for currency rate risk shows how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates at the reporting date. The Company has borrowings, trade payables and cash denominated in foreign currencies.

The table below shows the impact on the Company's profit and equity if the exchange rate between the Naira and the US Dollars had increased or decreased by 10%, with all other variables held constant:

Impact on profit or loss	31 December 2024 N'000	31 December 2023 N'000
US/NGN exchange rate- increase 10% (2023: 10%)	554,205	599,980
US/NGN exchange rate- increase 10% (2023: 10%)	554,205	599,980

(d)(i) Credit risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum national rating of 'A' are accepted.

There is no independent rating for customers. Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by management.

Sales to customers are required to be settled in cash, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The credit ratings of the investments are monitored for credit deterioration.

(ii) Security

No security is obtained for trade receivables either in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. There are no credit ratings for Transcorp Power Plc's trade and other receivables.

(iii) Impairment of trade receivables

For trade receivables, the Company applied the simplified approach in computing ECL. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 20. The Company does not hold collateral as security.

There is no impairment on the international and foreign sales because the customers abide by its payment terms and payments are made regularly. There has been no default from the international customers.

As at 31 December 2024

Trade receivables						
Days past due						
In thousands of naira	<90 days	91 -180 days	181 - 360 days	361 - 720 days	>720 days	Total
Expected credit loss rate	2.01%	4.96%	7.51%	11.63%	13.14%	
Estimated total gross carrying amount at default	99,128,806	37,066,717	60,338,369	33,706,088	24,272,497	254,512,477
Expected credit loss	1,992,489	1,838,509	4,531,412	3,920,018	3,188,769	15,471,197

As at 31 December 2023

Trade receivables						
Days past due						
In thousands of naira	<90 days	91 -180 days	181 - 360 days	361 - 720 days	>720 days	Total
Expected credit loss rate	1.10%	3.10%	6.70%	10.70%	12.71%	
Estimated total gross carrying amount at default	35,800,819	11,234,303	26,630,226	21,456,139	27,133,972	122,255,460
Expected credit loss	393,809	348,263	1,784,255	2,295,807	3,448,873	8,271,007

The Expected credit loss rates are a function of the days past due of the aging noting the Nigeria credit rating went down and the customer is NBET, which is Federal Government of Nigeria owned.

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

In thousands of Naira	31 December 2024	31 December 2023
Balance as at 1 January	8,271,007	6,017,252
Impairment charged for the year (Note 12)	7,200,190	2,253,755
Balance at 31 December	15,471,197	8,271,007

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

The financial asset is considered default after 90 days given the history of customers payment and the Company considers that timeline adequate. This is also due to the customers payment and process. This is applicable to the related parties' receivables.

(iii)b. Impairment of intercompany receivables

Set out below is the movement in the allowance for expected credit losses of intercompany receivables:

	31 December 2024	31 December 2023
Balance as at 1 January	1,162,549	684,380
Impairment charged for the year (Note 12)	908,998	478,169
Balance at 31 December	2,071,547	1,162,549

* FY 2023 impairment of intercompany receivables (N478mn) is stated to conform with the FY 2024 intercompany receivables impairment. Refer to Note 34a.

Expected credit loss measurement - other financial assets

The Company applied the general approach in computing expected credit losses (ECL) for intercompany receivables. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed up. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

(iv) Impairment of other financial assets

Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 2 Summary of significant accounting policies and in Note 3 Significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Company obtains the data used from third party sources (Central Bank of Nigeria, Standards and Poor's etc.) and a team of expert within its credit risk department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios. The following tables set out the key drivers of expected loss and the assumptions used for the Company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2023 and 31 December 2024.

e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity reserve and cash and bank balances (Note 19) on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Management of liquidity risk

Cash flow forecasting is performed by the finance department. The finance department monitors rolling forecasts of liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities. Such forecasting takes into consideration the covenant compliance, and compliance with internal financial position ratio.

Prudent liquidity risk management implies that sufficient cash is maintained, and that sufficient funding is available through an adequate amount of committed credit facilities.

Maturity analysis

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. There is concentration risk in this regard as United Bank for Africa Plc is the major lender to the Company.

The borrowings cash flows (note 34a) have been restated to correctly reflect the contractual payments, including interest cash flows. This was previously presented excluding interest cash flows. (Note 34)

31 December 2024

Financial liabilities	0 - 30 days N'000	31 - 180 days N'000	181 - 365 days N'000	Over 1 year but less than 5 years N'000	Over 5 years N'000	Total N'000
Trade and other payables	65,303,737	34,416,726	71,975,986	-	-	171,696,449
Borrowings	1,642,501	4,405,858	1,486,311	23,311,701	10,521,416	41,367,787
	66,946,238	38,822,584	73,462,297	23,311,701	10,521,416	213,064,236

31 December 2023

Financial liabilities	0 - 30 days N'000	31 - 180 days N'000	181 - 365 days N'000	Over 1 year but less than 5 years N'000	Over 5 years N'000	Total N'000
Trade and other payables	29,546,359	22,326,641	45,105,696	-	-	96,978,696
Borrowings	1,859,958	4,261,456	1,437,597	21,614,850	11,869,639	41,043,500
	31,406,317	26,588,097	46,543,293	21,614,850	11,869,639	138,022,196

6 Financial instruments and fair values

6.1 Measurement categories

Set out below is a comparison, by class, of the carrying amounts and contractual amounts of the Company's financial instruments:

	Carrying Amount		Contractual Amount	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Interest-bearing loans and borrowings*	37,983,645	37,312,273	41,367,787	41,043,500

The directors consider that the fair value of cash, trade receivables, other financial assets, trade payables, and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

* The prior year contractual amount has been corrected. In the 2023 AFS, the contractual amount was disclosed as being the same as the carrying amount. The fair value of the borrowings at the reporting date approximates the carrying amount.

6.2 Fair value measurement hierarchy for liabilities as at 31 December 2024
Liabilities for which fair values are disclosed

		Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Date of valuation	N'000	N'000	N'000	N'000
Interest-bearing loans and borrowings:	31-Dec-24	37,983,645	-	37,983,645	-
Interest-bearing loans and borrowings:	31-Dec-23	37,312,273	-	37,312,273	-

The fair value of the borrowings at the reporting date approximates the carrying amount.

7 Revenue from contracts with customers

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	31 December 2024	31 December 2023
	N'000	N'000
Capacity charge	100,040,402	47,072,728
Energy delivered	205,885,232	95,025,936
Ancillary services	18,000	23,700
Total revenue from contracts with customers	305,943,634	142,122,364
Timing of revenue recognition		
Services transferred over time and during the year	305,943,634	142,122,364
Total revenue from contracts with customers	305,943,634	142,122,364
Revenue generated from:		
Local customers	251,263,081	116,776,896
International customers	54,680,553	25,345,468
Total revenue from contracts with customers	305,943,634	142,122,364

There is no other revenue item outside IFRS 15.

Ancillary services include earnings from Blackstart operations and frequency control services provided.

8 Cost of sales

	31 December 2024	31 December 2023
	N'000	N'000
Natural gas and fuel costs	150,971,480	56,282,769
Salaries and wages	1,114,351	728,212
Repairs and maintenance	5,814,047	4,169,747
Depreciation (Note 11.1)	4,839,246	4,701,699
Insurance	377,707	365,855
Other direct expenses	616,908	451,945
Total cost of sales	163,733,739	66,700,227

9 Other operating income

Refund of director's fees*	21,156	19,047
Provision no longer required	-	578,902
	21,156	597,949

* It is policy of the Company that 50% of fees earned by any Executive Director representing the Company on the Board of an investee Company accrues to the Company.

10. Finance income and finance costs

	31 December 2024 N'000	31 December 2023 N'000
Finance income		
10.1 Interest income	7,342,864	3,009,908
	7,342,864	3,009,908

The interest income relates to interest on demand deposits and interest from intercompany loans.

	31 December 2024 N'000	31 December 2023 N'000
10.2 Finance costs		
Interest expense on loans (Note 21.2)	(9,858,358)	(7,694,081)
10.3 Other gain/(loss)		
Foreign exchange gain/(loss)	1,771,593	(7,177,267)

10.4 Profit before income tax

The profit before income taxation was arrived at after charging/(crediting):

Depreciation	4,901,062	4,757,058
Other gain/(loss)	1,771,593	(7,177,267)
Interest expense on loans	9,858,358	7,694,081
Interest income	(7,342,864)	(3,009,908)
Auditors' remuneration	84,000	49,368
Director's' remuneration	281,673	196,783

11. Administrative expenses

	31 December 2024 N'000	31 December 2023 N'000
Auditors' remuneration (a)	84,000	49,368
Bank charges	67,995	102,443
Depreciation (Note 11.1)	61,816	55,359
Directors' remuneration	281,673	196,783
Corporate social responsibility (b)	2,539,181	1,166,621
Insurance	20,818	72,448
Management fees (c)	9,553,667	4,388,470
Other operating expenses (d)	4,049,308	1,178,830
Professional fees	247,344	124,430
Rates & utilities	19,000	129,638
Repairs and maintenance	263,416	253,613
Security services	145,599	105,640
Staff costs (d)	684,862	522,234
Bad debt written off	1,355,810	-
Pension cost	25,892	21,173
Subscriptions and fees	150,441	40,413
Travel and accommodation	539,944	255,557
	20,090,766	8,663,021

- Deloitte rendered both audit services and internal control over financial reporting services to the Company during the year. They were paid N74 million and N10 million, respectively (2023: only audit fees).
- Corporate Social Responsibility relates to various social responsibilities carried out during the year.
- Management fees relates to the management services that the parent company, Transnational Corporation Plc provided during the year to the Company.
- Included in staff cost is N286.79 million (2023: N205.4 million) paid to teachers of Transcorp Power Plc. Staff School. The staff school is seen by management as part of the Corporate Social Responsibility of the Company and the net expenses are included in other operating expenses. Also included in the other operating expenses are entertainment, feeding/canteen expenses, medical expenses, printing and stationery, ICT expenses, community related expenses and listing expenses.

11.1 Total depreciation included in the statement of profit or loss

		31 December 2024 N'000	31 December 2023 N'000
Depreciation- Cost of sales	(Note 8)	4,839,246	4,701,699
Depreciation- Administrative expenses	(Note 11)	61,816	55,359
Total depreciation expense		4,901,062	4,757,058

12 Impairment loss on financial assets

	31 December 2024 N'000	31 December 2023 N'000
Trade receivables	4,882,735	1,276,079
TLF Provision	2,317,455	977,676
Due from related companies	908,998	478,169
Total impairment loss on financial assets	8,109,188	2,731,924

13 Income tax

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	31 December 2024 N'000	31 December 2023 N'000
Under provision of tax from prior year*	2,192,287	2,018,511
Current income tax	29,851,991	14,813,518
Police Trust Fund	5,664	2,638
Total income tax for the year	35,218,191	18,387,868
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,944,263)	4,142,302
Income tax expense reported in the statement of profit or loss	33,273,928	22,530,170

*The under provision from prior year relates to the additional tax liability arising from the adjustment of capital allowance. The under provision of FY 2023 was paid directly and not included in the payment per note 13.1

13.1

The movement in tax payable is as follows:	31 December 2024 N'000	31 December 2023 N'000
Balance as at 1 January	20,181,722	5,789,349
Total Income tax for the year	35,218,191	16,369,357
Tax paid during the year	(2,551,009)	(1,976,988)
Balance as at 31 December	52,848,904	20,181,722

Corporate tax is calculated at 30% of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act as amended. The charge for education tax of 3% is based on the provisions of the Education Tax Act, as amended.

13.2

A reconciliation between tax expense and the product of accounting profit multiplied by Nigeria's domestic tax rate (30%) for the years ended 31 December 2024 and 31 December 2023 is as follows:

	31 December 2024 N'000	31 December 2023 N'000
Profit before tax	113,287,196	52,763,701
Tax at Nigeria Corporation Tax Rate of 30% (2023: 30%)	33,986,159	15,829,110
Tertiary Education tax	3,168,249	1,553,201
Deferred Education tax	(174,999)	(78,821)
Nigeria Police Trust Fund	5,664	2,638
Deductible income	(6,127,179)	(3,270,827)
Listing costs, Donation and CSR	223,747	6,476,359
Prior year under provision	2,192,287	2,018,511
Tax charge for the year	33,273,928	22,530,171
Effective income tax rate	29%	43%

13.3 Deferred tax liabilities

	31 December 2024 N'000	31 December 2023 N'000
Deferred tax relates to the following:		
Statement of financial position		
Accelerated depreciation for tax purposes	13,774,386	14,679,946
Expected credit losses of debt financial assets	(6,043,015)	(3,113,073)
Unrealised FX losses	(477,260)	(2,368,498)
Net deferred tax liabilities	7,254,111	9,198,375
Statement of profit or loss		
Accelerated depreciation for tax purposes	(905,560)	14,679,946
Expected credit losses of debt financial assets	(2,929,942)	(3,113,073)
Unrealised FX losses	1,891,238	(2,201,333)
Losses available for offsetting against future taxable income	-	(5,223,238)
Deferred tax (benefit)/expense	(1,944,264)	4,142,302

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

14 Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year. There were no potentially dilutive ordinary shares at either year end; hence the basic and diluted earnings per share have the same value.

	31 December 2024	31 December 2023
Profit for the year attributable to shareholders (in ₦'000)	80,013,268	30,233,530
Weighted average number of shares in issue (unit'000)	7,500,000	7,500,000
Basic earnings per share (N)*	10.67	4.03

The denominator for the purposes of calculating basic earnings per share is based on issued and fully paid ordinary shares of ₦0.50 each.

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

*The 2023 EPS was restated and computed using the 7,500,000,000 outstanding shares (Note 34).

	Land N'000	Building N'000	Furniture and fittings N'000	Plant and machinery N'000	Motor vehicles N'000	Capital Spares N'000	Work in progress N'000	Total N'000
Cost:								
1 January 2023	800,960	1,766,473	413,076	75,146,985	136,872	-	3,221,411	81,485,777
Additions	41,500	-	65,951	-	97,287	-	4,678,339	4,883,077
Reclassification	-	-	-	1,377,663	-	-	(1,377,663)	-
Transfer (Note 15.2)	-	-	-	-	-	3,151,287	-	3,151,287
31 December 2023	842,460	1,766,473	479,027	76,524,648	234,159	3,151,287	6,522,087	89,520,141
1 January 2024	842,460	1,766,473	479,027	76,524,648	234,159	3,151,287	6,522,087	89,520,141
Additions	-	22,225	39,876	3,568,732	144,050	299,387	4,579,995	8,654,265
Reclassification	-	-	-	3,535,546	-	-	(3,535,546)	-
Adjustments (Note 15.4)	-	-	-	-	-	-	(1,124,000)	(1,124,000)
Transfer (Note 15.2)	-	-	-	-	-	(487,875)	487,875	-
31 December 2024	842,460	1,788,698	518,903	83,628,926	378,209	2,962,799	6,930,412	97,050,407
Accumulated depreciation:								
1 January 2023	-	291,895	258,842	26,096,873	135,595	-	-	26,783,205
Depreciation for the year	-	35,545	54,998	4,628,173	38,342	-	-	4,757,058
Disposals	-	-	-	-	-	-	-	-
31 December 2023	-	327,440	313,840	30,725,046	173,937	-	-	31,540,263
1 January 2024	-	327,440	313,840	30,725,046	173,937	-	-	31,540,263
Depreciation for the year	-	35,798	56,184	4,763,339	45,741	-	-	4,901,062
31 December 2024	-	363,238	370,024	35,488,385	219,678	-	-	36,441,325
31 December 2023	842,460	1,439,033	165,187	45,799,602	60,222	3,151,287	6,522,087	57,979,878
31 December 2024	842,460	1,425,460	148,879	48,140,541	158,531	2,962,799	6,930,412	60,609,082

15.1 None of these assets are impaired nor pledged as security or collateral.

15.2 The transfer in the current year relates to items reclassified from capital spares to work in progress whereas that of the prior year relates to capital spares previously classed as inventory.

15.3 Upon indication of impairment, the plant and machinery were assessed and tested for impairment

and none of them was impaired. In arriving at the conclusion that none of the plant and machinery was impaired, the Company engaged the services of a professional valuer, Jide Taiwo & Co (FRC No. FRC/2012/00000000254), to determine the fair value. The partner in charge of the valuation was Umoru Yakubu Ayiegbeni (FRC No.: FRC/2014/NIESV/000000008842). The valuer considered the following:

- a short time period for the consummation of a sales.
- the assets are subjected to market conditions prevailing as of the date of valuation or assumed timescale within which the transaction is to be completed.
- both the buyer and the seller are acting prudently and knowledgeably.
- the seller is under compulsion to sell.
- the buyer is typically motivated.
- both parties are acting in what they consider their best interests.

- 15.4 The adjustments relate to certain costs in the capital work in progress of which upon review by the management during the year, took decision to expense as it was considered not meeting the criteria for a property, plant and machinery.

16 Intangible asset

	31 December 2024 N'000	31 December 2023 N'000
Goodwill		
Balance at 1 January	9,701,191	9,701,191
Adjustments	-	-
Balance at 31 December	9,701,191	9,701,191

Goodwill arose from the excess of the consideration over acquisition-date fair values of identifiable asset i.e. purchase of Ughelli Power Plc on 1 November 2013.

In assessing goodwill impairment at 31 December 2024 and 31 December 2023, the Company compared the aggregate recoverable amount of the asset to the carrying amounts. Recoverable amount has been determined based on the value in use using five-year cash flow budgets approved by directors that made maximum use of observable markets for inputs and outputs. For periods beyond the budgeted period, cash flows were extrapolated using growth rates that do not exceed the long-term average for the business.

The Company has done goodwill assessment and there is a significant headroom from the assessment as such, there is no possible impairment that can arise on the goodwill.

The key assumptions used for the value-in-use calculations are as follows. Also refer note 34a:

	31 December 2024	31 December 2023
Budgeted gross margin %	52%	53%
Weighted average growth rate	5.50%	5.70%
Pre-tax discount rate	28%	37%

17. Inventories

	31 December 2024 N'000	31 December 2023 N'000
General stores	2,124,983	1,570,595
Stationery	42,677	48,218
Lubricant	199,841	141,977
	2,367,501	1,760,790

General stores, stationery and lubricants are carried as inventories and recognised in profit or loss as consumed. The cost of inventories recognised as an expense and included in 'cost of sales' amounted to N4.24 billion (FY 2023: N1.930 billion). The impairment provision on inventory is based on specific identification of damaged items that are assessed as unlikely to be usable effectively for intended purposes. There was no inventory written down during the year.

18 Trade and other receivables

		31 December 2024 N'000	31 December 2023 N'000
Trade receivables	(Note 18.1)	239,041,280	113,984,453
Due from related companies	(Note 18.2)	31,618,697	30,740,926
Prepayments		173,216	119,794
Advances to suppliers		1,057,458	331,625
Other receivables	(Note 18.3)	26,497,850	29,427
		298,388,501	145,206,225

18.1	Trade receivables	31 December 2024 N'000	31 December 2023 N'000
	Trade receivables	254,512,477	122,255,460
	Less: provision for impairment loss on trade receivables (Note 5.1d(iii))	(15,471,197)	(8,271,007)
		239,041,280	113,984,453
	Trade receivables	239,041,280	113,984,453

18.1a Interest clause in the Power Purchase Agreement

The Company is entitled to interest on electricity bills that are not paid within the contractual period as stipulated in the Power Purchase Agreement (PPA) signed with the Company's sole customer (NBET) on 21 February 2013. The Company started selling electricity to NBET in 2015 and had not recognised any interest since then.

The reconciliation is still on going and no firm commitment has been received from the government on the payment. Based on the Company calculations, the interest component amounted to ₦72.2billion (2023: ₦45.34billion). The Board of Directors decided not to recognize but to disclose the interest income in the financial statements in line with the general industry practice.

18.2 Due from related companies

		31 December 2024 N'000	31 December 2023 N'000
Receivables from related parties	(Note 23.1)	33,690,244	31,903,475
Less: provision for impairment loss		(2,071,547)	(1,162,549)
		31,618,697	30,740,926

18.3 The other receivables in the current year included an accrued revenue of about N26.0bn representing the December 2024 revenue which had not been invoiced to the customers. Invoices are raised when the Final Settlement Statement is issued by the Market Operator.

19. Cash and cash equivalents

	31 December 2024 N'000	31 December 2023 N'000
Cash in hand	-	1
Cash at bank	2,706,105	2,715,146
Demand deposits	5,629,143	3,653,425
	8,335,248	6,368,572
Cash and cash equivalents	8,335,248	6,368,572

Cash and cash equivalents comprise cash and bank balances. The carrying amount of these assets approximate their fair value. There is no impairment of cash balance because the cash is in reputable financial institutions.

20

Trade and other payables	31 December 2024 N'000	31 December 2023 N'000
Trade payables	115,569,278	67,993,802
Other payables	39,890,996	12,395,517
Other Accruals	16,481,759	3,928,563
Withholding tax	413,784	1,854,241
PAYE tax deductions	3,878	2,896
Dividend payable	86,864	12,660,814
	172,446,559	98,835,833

20.1 The trade payables relate to gas suppliers' payables and the other payables are vendors that supplied various materials and provided services to the Company.

21 Financial assets and financial liabilities

21.1

Financial assets	31 December 2024 N'000	31 December 2023 N'000
Trade receivables (Note 18.1)	239,041,280	113,984,453
Related party receivables (Note 18.2)	31,618,697	30,740,926
Investments (Note 22)	17,380,744	2,373,892
Cash and cash balance (Note 19)	8,335,248	6,368,572
	270,659,977	144,725,379

21.1 Financial liabilities

	Maturity	31 December 2024 N'000	31 December 2023 N'000
Trade and other payables		171,696,449	96,978,696
Term loan	2023 - 2030	37,607,079	36,289,570
\$215 million acquisition loan	2023	-	1,022,703
Total interest-bearing loans and borrowings		37,607,079	37,312,273
Non-current		33,093,392	29,753,262
Current		4,513,687	7,559,011
		37,607,079	37,312,273

Movement in interest-bearing loans and borrowings

	31 December 2024 N'000	31 December 2023 N'000
The movement in borrowings is as follows:		
Balance as at 1 January	37,312,273	43,071,665
Additions	23,463,000	14,949,597
Interest accrued (Note 10)	9,858,358	7,694,081
Repayments of loan interest	(8,156,423)	(7,168,882)
Repayments of Principal	(23,465,125)	(24,948,341)
Foreign exchange difference	(1,405,003)	3,714,154
Balance as at 31 December	37,607,079	37,312,273

Qualitative description of interest-bearing loans and borrowing

Term loans

Term loans are facilities obtained by the Company from its banker (UBA). These facilities are repayable by instalments at various dates between 2023 and 2030 with interest rate ranging from 22.5% to 26.5% per annum.

\$215 million acquisition loan

\$215 million acquisition loan obtained by the Company from its bankers for the purpose of acquiring 100% interest in Ughelli Power Plc. The balance has been fully repaid.

Security on loans

The securities to the lenders over the Company's borrowings include the irrevocable domiciliation of the Company's operational proceeds with the lender, the assignment of rights over all material contracts and Legal Charge over the shares of the Sponsor.

22 Investments

	31 December 2024 N'000	31 December 2023 N'000
Investment in shares	17,380,744	602,650
Investment in bonds securities	-	1,771,242
	17,380,744	2,373,892

The investment in shares includes: 5% shareholding in Afam Power Plc, 15% shareholding of Jeolan International Limited - a Special Purpose Vehicle that owns 60% of Abuja Electricity Distribution Company (AEDC), deposit for purchase of United Bank of Africa (UBA) Plc shares and an equity investment in Tenoil Petroleum and Energy Services Ltd resulting to 31,521 units of shares, translating to 0.31% ownership.

22.1 Movement in Investment

	31 December 2024 N'000
Investment	
Balance at 1 January	2,373,892
Disposal of bond securities	(1,771,278)
Additional investment in shares	16,778,130
Balance at 31 December	17,380,744

23 Related party transactions and balances

The Company is a subsidiary of Transnational Corporation Plc which is domiciled in Nigeria. The parent company, Transnational Corporation Plc provided management services during the year to the Company and other intercompany related expenses/transaction.

23.1 Balances with related parties during the year

Receivables from related parties***	Nature of relationship	31 December 2024 N'000	31 December 2023 N'000
Transnational Corporation Plc	Parent company	18,632,846	14,085,802
Transcorp Hotels Plc, Abuja	Subsidiary of the group	8,472,616	8,705,181
Transcorp OPL 281 Limited	Subsidiary of the group	14,017	14,017
Trans-Afam Power Limited	Subsidiary of the group	6,368,765	8,896,373
Transcorp Energy Limited	Subsidiary of the group	200,000	200,000
Teragro Commodities Limited	Subsidiary of the group	2,000	2,000
		33,690,244	31,903,476

***The Receivables from related parties were mainly related party loans amounting to about N37.93 billion (2023: N30.6bn) repayable within a year with interest rate of 20% per annum. The balances on the loans at the reporting date were as follows: Transnational Corporation Plc: N17.16bn (2023: N14bn); Transcorp Hotels Plc, Abuja: N8.49bn (2023: N8.58bn) and Trans-Afam Power Limited: N12.28bn (2023: N8bn). The accrued interest income from the related party loans during the year was about N5.9bn (FY 2023 N3bn).

The Company had about N6.5bn payable to related parties as at the reporting date as follows:); Transcorp Hotels Plc, Abuja: N103mn (2023: Nil) and Trans-Afam Power Limited: N6.45bn (2023: Nil).

There was impairment loss recognised in the current and prior year in respect of the amounts owed by related parties. (Note 12).

24 Share capital

	31 December 2024 N'000	31 December 2023 N'000
Allotted, called up, issued and fully paid:		
At 1 January	3,750,000	40,108
Scrip issues - 5,250,870 (FY 2023) number of shares	-	2,625
New Shares as a bonus issue	-	3,707,266
7,500,000,000 ordinary shares at 50k each	3,750,000	3,750,000

25 Share premium

	31 December 2024 N'000	31 December 2023 N'000
Balance as at 1 January	44,385,019	34,967,736
Scrip issued	-	13,124,550
New Shares as a bonus issue	-	(3,707,267)
Balance as at 31 December	44,385,019	44,385,019

26 Retained earnings

The movement in retained earnings during the year is as follows:

	31 December 2024 N'000	31 December 2023 N'000
Balance as at 1 January	9,727,327	2,956,132
Profit for the year	80,013,268	30,233,530
Interim dividend (Note 29)	(11,250,000)	(23,462,335)
Balance as at 31 December	78,490,595	9,727,327

27 Particulars of employees and directors

The table below shows the number of employees (excluding directors), who earned emoluments in the year and were within the bands stated.

	31 December 2024 Number	31 December 2023 Number
Employees		
Less than N1,000,000	-	-
N1,000,001 - N2,000,000	10	24
N2,000,001 - N5,000,000	63	50
Above N5,000,000	117	110
	190	184

	31 December 2024 N'000	31 December 2023 N'000
Staff costs for the above persons (excluding Directors):		
Salaries and wages	1,799,212	1,250,446
Pension cost	25,892	21,173
	1,825,104	1,271,619
Analysis of staff costs:		
Cost of sales (Note 8)	1,114,351	728,212
Administrative expenses (Note 11)	710,754	543,407
	1,825,105	1,271,619

	31 December 2024 N'000	31 December 2023 N'000
Emoluments of directors		
The remuneration paid to the Directors of the Company was:		
Fees	281,673	196,783
Other allowances	29,200	20,300
	310,873	217,083
Amount paid to the highest paid Director (excluding pension contributions)		
Fees	73,417	67,198
	73,417	67,198
Compensation of managers		
Salaries and short-term employee benefits	531,020	455,792
Defined contribution	7,642	6,708
	538,662	462,500

Managers exclude directors (executive and non-executive). The compensation paid or payable to managers for services is as shown above.

The number of directors of the Company (including the highest paid Director) whose remuneration, excluding pension contributions in respect of services to the Company fell within the following ranges:

	31 December 2024 Number	31 December 2023 Number
Less than N10,000,000	-	-
Over N10,000,000	10	8
	10	8

28 Capital commitments and contingent liabilities

The Directors have disclosed that all known liabilities and commitments which are relevant in assessing the state of affairs of the Company have been taken into consideration in the preparation of these financial statements.

Legal claim contingency

The Company is involved in some legal actions in the ordinary course of business which are not material. The Company has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements.

29 Distributions made and proposed

	31 December 2024 N'000	31 December 2023 N'000
Interim Dividend for 2024	11,250,000	-
Dividend for 2023	-	23,463,335
	11,250,000	23,463,335

30 Segment reporting

In accordance with the provisions of IFRS 8 – Operating Segments; the operating segments used to present segment information were identified on the basis of internal reports used by the Company's Managing Director to allocate resources to the segments and assess their performance. The Managing Director is Transcorp Power Plc's "Chief operating decision maker" within the meaning of IFRS 8.

Segment information is provided on the basis of geographical segments as the Company manages its business through two customer groups - International and Local customers. The business segments presented reflect the management structure of the Company and the way in which the Company's management reviews business performance. The accounting policies of the reportable segments are the same as described in Note 3.

The Company has identified two operating segments:

- (i) International - this segment is responsible for the sale of electric power to customers outside Nigeria.
- (ii) Local - this segment is responsible for the sale of electric power to customers within Nigeria.

Segment assets and liabilities are not disclosed as these are not regularly reported to the Chief Operating decision maker.

Segment revenue and expenses

	Foreign Sales		Local Sales		Total	
	Dec 2024 N'000	Dec 2023 N'000	Dec 2024 N'000	Dec 2023 N'000	Dec 2024 N'000	Dec 2023 N'000
Revenue	54,680,553	25,345,468	251,263,081	116,776,896	305,943,634	142,122,364
Other Cost of sales	(16,824,053)	(11,837,712)	(146,909,686)	(50,105,357)	(163,733,739)	(61,943,069)
	37,856,500	13,507,756	104,353,395	66,671,539	142,209,895	80,179,295
Other Operating Costs	-	(1,835,489)	(10,454,024)	(1,841,213)	(10,454,024)	(3,676,702)
Finance Income	-	300,991	7,342,864	2,708,917	7,342,864	3,009,908
Other gain	2,488,756	-	(717,164)	(7,177,267)	1,771,592	(7,177,267)
Finance Cost	-	(1,070,499)	(9,858,358)	(6,623,582)	(9,858,358)	(7,694,081)
Depreciation	-	-	(61,816)	(4,757,058)	(61,816)	(4,757,058)
Impairment	-	-	(8,109,290)	(2,731,924)	(8,109,290)	(2,731,924)
Management fees	-	-	(9,553,667)	(4,388,470)	(9,553,667)	(4,388,470)
Profit before tax	40,345,256	10,902,759	72,941,940	41,860,942	113,287,196	52,763,701

The Company commenced sale of electric power to international customers in October 2020.

The Company reassessed the segment report in line with the IFRIC agenda decision on Operating Segments in 2024. This resulted in the disaggregation of cost of sales and operating costs into separately disclosable lines as required by IFRS Accounting Standards (IFRS 8).

31 Events after statement of financial position date

On 21 January 2025, a full year dividend of ₦5 per share (2023: ₦3.128 per share) was proposed by the Directors for approval at the Annual General Meeting (AGM).

There were no other events after the reporting date that could have had a material effect on the financial statements that have not been provided for or disclosed in these financial statements.

32 Liquidated Damages

Following the commencement of the partial activation effective July 1, 2022 where generating companies (GenCos) are assigned contracted capacities and failure to meet the contracted capacity, the GenCo is charged a penalty as liquidated damages when such failure is attributed to the GenCo. In the course of the financial year 2024, the Market Operator has not charged Transcorp Power Plc. (2023: Nil) as liquidated damage for not meeting its contracted capacity.

33 Transmission Loss Factor (TLF)

Nigeria Electricity Regulatory Commission (NERC) issued an order effective January 1, 2022 reducing the transmission loss factor (TLF) from 8.05% to 7.5% (2022), 7.25% (2023), and 7% (2024). This deduction is reflected in the Final Settlement Statement (FSS) issued by the Market Operator (MO). However, NBET application and implementation of the TLF order is contrary to our signed contract. We have written to NBET rejecting their understanding, implementation and requesting them to refer the matter to NERC for clarity. The total impact of TLF in the year is ₦2.31bn (2023: Nil) in these financial statements. Meanwhile, the Board of Directors has made full provision in the books in respect of differential in the loss factor calculation pending the resolution of the matter by the Federal Government of Nigeria.

34 Restatement and reclassification of prior year corresponding balance

a. Added note disclosures

Certain disclosures were not provided in the 2023, financial statements. These disclosures are now provided, with the comparative information disclosed. Those notes have been cross-referenced to this Note.

b. Prior year restatements

In preparing the financial statement 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 for the year ended 31 December 2023. The interest on loan repayment of ₦7.16bn has now been properly disclosed in the cashflow statement under financing activities.

The FY 2022 dividend was partly settled by a way of scrip dividend in FY 2023 in the sum of ₦13bn. This amount was wrongly included in the statement of cash flows as cash items under financing activities.

The FY 2023 EPS was computed in the prior year using weighted average but noting the bonus issued to existing shareholders the weighted average would have been 7.5bn outstanding shares.

The Company has corrected these prior period errors relating to improper recognition and classification of the items as cash items in the statement of cash flows. The error has been corrected retrospectively, and adjustment for non-cash items under financing activities and EPS that was not properly computed have now be corrected.

Statement of Cashflows

Cash generated from operations	As previously reported N'000	Adjustment N'000	As Restated N'000
Profit before tax	52,763,701	-	52,763,701
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	4,757,058	-	4,757,058
Finance income	(3,009,908)	-	(3,009,908)
Finance cost	14,871,348	-	14,871,348
Net Impairment allowance on financial assets	2,731,924	-	2,731,924
Effect of Foreign exchange loss	(3,714,153)	-	(3,714,153)
Increase in trade and other receivables	(50,647,439)	-	(50,647,439)
Increase in inventories	(147,817)	-	(147,817)
Increase in trade and other payables **	22,529,453	(13,127,175)	9,402,482
Net cash flows from operating activities	40,134,167	(13,127,175)	27,007,196
Tax paid	(1,976,988)	-	(1,976,988)
Total Net cash flows from operating activities	38,157,179	-	25,030,208
Investing activities			
Purchase of property, plant and equipment	(4,883,077)	-	(4,883,077)
Interest income	3,009,908	-	3,009,908
Net cash used in investing activities	(1,873,169)	-	(1,873,169)
Financing activities			
Dividend paid	(2,324,472)	-	(2,322,472)
Scrip issue	(13,127,175)	13,127,175	-
Proceeds from borrowings	14,949,597	-	14,949,597
Repayments of loan interest	-	(7,168,882)	(7,168,882)
Repayments of Principal	(32,117,223)	7,168,882	(24,948,341)
Net cash used in financing activities	(32,619,273)	13,127,175	(19,490,098)
Net movement in cash and cash equivalents	3,664,737	-	3,666,940
Cash and cash equivalents at the beginning of the year	2,701,632	-	2,701,632
Cash and cash equivalents at the end of the year	6,366,369		6,368,572
Basic and diluted earnings per share	As previously reported	Adjustment	As Restated
Profit for the year attributable to shareholders (in N'000)	30,233,530	-	30,233,530
Weighted average number of shares in issue (unit'000)	327,751	7,172,249	7,500,000
Basic earnings and diluted earnings per share (N) (Note 14)	92.25		4.03



OTHER NATIONAL **DISCLOSURES**

OTHER NATIONAL DISCLOSURES

STATEMENT OF VALUE ADDED

For the year ended 31 December 2024

	31 December 2024 N'000	%	31 December 2023 N'000	%
Turnover	305,943,634		142,122,364	
Bought-in materials and services (local)	(161,546,210)		(47,632,076)	
Brought- in materials and services (foreign)	(3,296,861)		(972,083)	
	141,100,563		93,518,205	
Other operating income	21,156		597,949	
Value added	141,121,719	100	94,116,154	100
Distributed as follows:				
Employees:				
To pay salaries, wages and other staff costs	1,825,104	1	1,271,619	1
Provider of funds				
Interest expense	9,858,358	7	7,694,081	13
Dividend	11,250,000	8	23,462,335	25
Government:				
To pay tax	35,218,191	25	18,387,869	20
Retained for future growth:				
Deferred tax	(1,944,264)	(1)	4,142,302	4
Depreciation	4,901,062	4	4,757,058	5
Profit for the year	80,013,268	56	30,233,530	32
Value added	141,121,719	100	94,116,154	100

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth amongst employees, fund providers, government, and that retained for future creation of wealth.

FIVE-YEAR FINANCIAL SUMMARY

At 31 December	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Statement of financial position					
Non-current assets	87,691,017	70,054,961	66,612,680	65,918,561	60,261,865
Net current assets/(liabilities)	79,282,100	26,759,021	6,374,532	(11,321,956)	20,251,828
Non-current liabilities	(40,347,503)	(38,951,636)	(35,023,236)	(20,590,468)	(55,977,561)
Net assets	126,625,614	57,862,346	37,963,976	34,006,137	24,536,132
Share capital	3,750,000	3,750,000	3,750,000	39,468	39,468
Share premium	44,385,019	44,385,019	34,967,736	31,127,668	31,127,668
Retained earnings	78,490,595	9,727,327	2,956,132	2,839,001	(6,631,004)
Total equity	126,625,614	57,862,346	41,673,869	34,006,137	24,536,132
Statement of profit or loss and other comprehensive income					
Revenue	305,943,634	142,122,364	90,349,386	74,330,710	65,118,677
Profit before income tax	113,287,196	52,763,701	28,618,977	23,090,386	11,997,910
Income tax expense	(33,273,928)	(22,530,171)	(11,335,571)	(3,546,936)	(475,762)
Profit after taxation transferred to retained earnings	80,013,268	30,233,530	17,283,406	19,543,450	11,522,148

NOTICE OF ANNUAL GENERAL MEETING OF TRANSCORP POWER PLC

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting ("AGM") of Transcorp Power Plc ("the Company") is scheduled to hold on Tuesday, February 25, 2025, at Transcorp Hilton Abuja, 1 Aguiyi Ironsi Street, Maitama, Abuja, at 10.00 a.m., to transact the following businesses:

ORDINARY BUSINESS

1. To lay before the members, the Audited Financial Statements of the Company for the year ended December 31, 2024, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To approve the appointment of Mr. Christopher Ezeafulukwe as a Director of the Company.
4. To re-elect the following Directors retiring by rotation:
 - 4.1 Mr. Emmanuel Nnorom;
 - 4.2 Dr. Mrs. Owen D. Omogiafo, OON; and
 - 4.3 Mr. Adim Jibunoh
5. To authorise the Directors to fix the remuneration of the Auditors for 2025 financial year.
6. To disclose the remuneration of Managers of the Company.
7. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

8. To consider and if thought fit, pass the following as ordinary resolutions:
 - 8.1 "That the remuneration payable to Directors for the year ending December 31, 2025 be and is hereby fixed at the sum of ₦50,000,000 (Fifty Million Naira) only for each Non-Executive Director save the Chairman, whose remuneration for the same period shall be fixed at the sum of ₦75,000,000 (Seventy-Five Million Naira) only, such payment to be effective from January 1, 2025."
 - 8.2 "That the Company be and is hereby authorised to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction and such other business arrangement exercise or actions."
 - 8.3 "That subject to regulatory approval (where necessary), the Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance of the resolution 8.2 above, including but not limited to executing and filing all such forms, document or information with the appropriate authorities, as may be required; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."
 - 8.4 "That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with related parties or interested persons, the Company, and its related entities be and are hereby granted a general mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held."
9. To consider and if thought fit, pass the following as special resolutions:
 - 9.1 "That in keeping with the post-listing obligations of the Company:
 - 9.1.1 The Company's Memorandum of Association be, and is hereby amended by adding a new section 3 (AI) to read as follows:
"The Company will not act or carry on business as a stockbroker or dealing member of the Nigerian Exchange Limited".
 - 9.1.2 The Company's Articles of Association be, and are hereby amended as follows:
 - a. **Powers to Issue Different Classes of Shares**
Insert new article (4) to read as follows:
"(4) Where the Company desires that its securities be classified under investment/unit trust section of the Official List of the Nigerian Exchange Limited, all monies realized on the sale or payment of the same and all other monies in the nature of accretion to capital shall be treated for all purposes as capital monies, and not as profits available for dividend".
 - b. **Share Transfer**
That existing articles 1 and 5 be amended to respectively read as follows:
"(1) Shares may be transferred by means of an instrument of transfer in any usual form, including electronic transfer, or any other form permissible under the law, which is executed by or on behalf of the transferor."
"(5) There shall be no restriction on the right to transfer shares, except as prescribed by operation of law."
 - c. **Notice by Advertisement**
Insert new articles as follows:
(1) "Where power is reserved to give notice by advertisement, such advertisement shall be inserted in at least two leading national daily newspapers".
(2) "A notice may be given by the Company to any member physically, electronically, by sending it by post to him or to his registered address; or where he has no registered address within Nigeria, to the address, supplied by him to the company for the giving of notice to him".
 - 9.2 "The Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance of resolutions 9.1.1 and 9.1.2 above.

Dated this 23rd day of January 2025.

BY ORDER OF THE BOARD



Ms. Atinuke Kolade
Group Company Secretary
FRC/2019/PRO/NBA/002/00000019306

NOTES

1. PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at corporatemeetings@africaprudential.com not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website at www.transcorppower.com.

2. LIVE STREAMING OF AGM

The AGM will be streamed live via the Company's website www.transcorppower.com.

3. DIVIDEND

If the dividend recommended by the Directors is approved by the shareholders at the AGM, dividend will be paid on Tuesday, March 11, 2025, to the shareholders whose names appear in the Company's Register of Members at the close of business on Tuesday, February 11, 2025.

4. CLOSURE OF REGISTER

The Register of Members of the Company will be closed from Wednesday, February 12, 2025, to Wednesday, February 19, 2025, (both dates inclusive) for the purpose of dividend payment and updating the register.

5. NOMINATION TO THE AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020 (CAMA), any member may nominate a shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the AGM. CAMA further provides that members of the Statutory Audit Committee should be financially literate.

6. E-DIVIDEND REGISTRATION

Notice is hereby given to all shareholders who have not done so, to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of receiving dividend payments electronically. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Registrar as soon as possible.

7. PROFILES OF DIRECTORS FOR APPOINTMENT AND RE-ELECTION

The profiles of Mr. Christopher Ezeafulukwe seeking appointment as a Director of the Company; and Mr. Emmanuel Nnorom, Dr. Mrs. Owen D. Omogiafo, OON and Mr. Adim Jibunoh who will be retiring by rotation and will be presented for re-election, are amongst the profiles of Directors that are provided in the 2024 Annual Report and on the Company's website at www.transcorppower.com.

8. E- ANNUAL REPORT PUBLISHED ON THE WEBSITE

In order to improve delivery of our Annual Report, we have inserted a detachable form in the 2024 Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrars for further processing. Additionally, an electronic version of the 2024 Annual Report is available on the Company's website at www.transcorppower.com.

9. NO VOTING BY INTERESTED PARTIES

In line with the provisions of Rule 20.8 (2)(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 8.4 above.

10. RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such written questions must be submitted to the Company on or before Monday, February 24, 2025.

PROXY FORM

**TWELFTH ANNUAL GENERAL MEETING OF TRANSCORP POWER PLC TO BE HELD ON TUESDAY
FEBRUARY 25, 2025, AT THE IMO/RIVERS HALL, M2, TRANSCORP HILTON ABUJA, 1, AGUIYI IRONSI STREET,
MAITAMA, ABUJA, F.C.T AT 10:00AM**

I/WE _____
being a member/members of TRANSCORP POWER
PLC, hereby appoint:

or failing him, the Chairman of the meeting as my/our
proxy to act and vote for me/us and on my/our behalf
at the Twelfth Annual General Meeting of the Company
to be held on Tuesday, February 25, 2025 at Imo/Rivers
Hall, M2, Transcorp Hilton Abuja, 1, Aguiyi Ironsi
Street, Maitama, Abuja at 10:00 am and at any
adjournment thereof.

A member (shareholder) who is unable to attend
an Annual General Meeting is allowed by law to
vote by proxy. This proxy form has been prepared
to enable you exercise your right to vote, in case
you cannot personally attend the meeting.

Please sign this proxy form and forward it, so as
to reach the registered office of the Registrar,
Africa Prudential Plc, 220B Ikorodu Road, Palmgrove,
Lagos, or via email at **corporatemeetings@africapr-
udential.com** not later than 48 hours before the time
fixed for the meeting. If executed by a corporation, the
Proxy Form must be under its common seal or under
the hand of a duly authorized officer or attorney.

It is a requirement of the law under the Stamp Duties
Act, Cap S8, Laws of the Federation of Nigeria, 2004
that any instrument of proxy to be used for the purpose
of voting by any person entitled to vote at any meeting
of shareholders must be stamped by the
Commissioner for Stamp Duties.

	RESOLUTIONS	FOR	AGAINST	ABSTAIN
1	To declare a dividend			
2	To approve the appointment of Mr. Christopher Ezeafulukwe as a Non-Executive Director of the Company.			
3	To re-elect Mr. Emmanuel Nnorom, a Director retiring by rotation			
4	To re-elect Dr. Mrs Owen D. Omogiafo, OON, a Director retiring by rotation			
5	To re-elect Mr. Adim Jibunoh, a Director retiring by rotation			
6	To authorise the Directors to fix the remuneration of the Auditors for the 2025 financial year.			
7	To elect members of the Statutory Audit Committee.			
8	"That the remuneration payable to Directors for the year ending December 31, 2025 be and is hereby fixed at the sum of ₦50,000,000 (Fifty Million Naira) only for each Non-Executive Director save the Chairman, whose remuneration for the same period shall be fixed at the sum of ₦75,000,000 (Seventy-Five Million Naira) only, such payment to be effective from January 1, 2025."			
9	"That the Company be and is hereby authorised to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction and such other business arrangement exercise or actions."			
10	"That subject to regulatory approval (where necessary), the Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance of resolution 9 above, including but not limited to executing and filing all such forms, document or information with the appropriate authorities, as may be required; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."			
11	"That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with related parties or interested persons, the Company, and its related entities be and are hereby granted a general mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held."			
12	That in keeping with the post-listing obligations of the Company, "The Company's Memorandum of Association be, and is hereby amended as listed in the Notice of AGM.			
13	That in keeping with the post-listing obligations of the Company, the Company's Articles of Association be, and are hereby amended as listed in the Notice of AGM.			
14	The Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance of resolutions 12 and 13 above.			
	Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.			

ADMISSION CARD

Please admit the Shareholder named on this card or his duly proxy to the Annual General Meeting of the company to be held on Tuesday, February 25 2025, at the Imo/Rivers Hall, Transcorp Hilton Abuja, 1, Aguiyi Ironsi Street, Maitama, Abuja, F.C.T at 10:00am.

This admission card must be produced by the Shareholder in order to gain entrance into the Annual General Meeting.

Name of Shareholder _____

Address of Shareholder _____

Number of Shares Held _____

Signature _____

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION

Please complete all section of this form to make it eligible for processing and return to the address below.

The Registrar

Africa Prudential Plc
 220B, Ikorodu Road, Palmgrove, Lagos.

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my/our bank detailed below:

Bank Verification Number (BVN):

Bank Name:

Bank Account Number:

Account Opening Date: DD MM YYYY

SHAREHOLDER ACCOUNT INFORMATION

Gender: Male ☐ Female ☐ Date Of Birth DD MM YYYY

Surname/Company's Name First Name Other Name

Address

Previous Address

City State Country

Clearing House Number (CHN) (if any) Name of Stockbroking Firm

Tax Identification Number (TIN)

Mobile Telephone 1 Mobile Telephone 2

E-mail Address

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Company Seal (if applicable)

Joint/Company's Signatories

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC ☐
2. ADAMAWA STATE GOVERNMENT BOND ☐
3. AFRILAND PROPERTIES ☐
4. AFRICA PRUDENTIAL PLC ☐
5. BECO PETROLEUM PRODUCTS PLC ☐
6. BUA CEMENT ☐
7. BUA FOODS ☐
8. BENUE STATE GOVERNMENT BOND ☐
9. CAP PLC ☐
10. CAPP AND D'ALBERTO PLC ☐
11. CHAMPION BREWERIES ☐
12. CSCS ☐
13. CORDROS MONEY MARKET FUND ☐
14. EBONYI STATE GOVERNMENT BOND ☐
15. GOLDEN CAPITAL PLC ☐
16. INFINITY TRUST MORTGAGE ☐
17. INVESTMENT & ALLIED ASSURANCE PLC ☐
18. JAIZ BANK ☐
19. KADUNA STATE GOVERNMENT BOND ☐
20. LIVING TRUST MORTGAGE BANK ☐
21. GLOBAL SPECTRUM ENERGY SERVICES PLC ☐
22. MIXTA REAL ESTATE PLC ☐
23. NEXANS KABLE METAL NIG. PLC ☐
24. OMOLUABI MORTGAGE BANK PLC ☐
25. PERSONAL TRUST & SAVINGS LTD ☐
26. P.S. MANDRIDES PLC ☐
27. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
28. PREMIER BREWERIES PLC ☐
29. TRANSCORP HOTELS PLC ☐
30. TRANSCORP POWER PLC ☐
31. TRANSCORP PLC ☐
32. TOWER BOND ☐
33. UACN PLC ☐
34. UNITED BANK FOR AFRICA PLC ☐
35. UNITED CAPITAL PLC ☐
36. UNITED CAPITAL BALANCED FUND ☐
37. UNITED CAPITAL BOND FUND ☐
38. UNITED CAPITAL EQUITY FUND ☐
39. UNITED CAPITAL MONEY MARKET FUND ☐
40. UNITED CAPITAL NIGERIAN EUROBOND FUND ☐
41. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
42. UAC PROPERTIES DEVELOPMENT COMPANY PLC ☐
43. VFD GROUP PLC ☐
44. WEST AFRICAN GLASS IND PLC ☐

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.

ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.

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TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@aficaprudential.com | www.aficaprudential.com | @afriprud



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USE GUM ONLY
NO STAPLE PINS

 Shareholder's Signature & Date (2)
(if applicable)

Company
Seal

Company
Seal

Signature: _____

Company
Seal

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[X](#)
[ig](#)
[in](#)

E-SHARE PORTAL FORM

Dear Registrar,

Please take this as authority to activate my account(s) on your SharePortal where I will be able to view and manage my investment portfolio online with ease.

*** = Compulsory fields**

1. *SURNAME/COMPANY NAME:

2. *FIRST NAME:

3. OTHER NAME:

4. *E-MAIL:

5. ALTERNATE E-MAIL:

6. *MOBILE NO.: 1. 2.

7. SEX: MALE ☐ FEMALE ☐ 8. *DATE OF BIRTH

9. *POSTAL ADDRESS:

10. CSCS CLEARING HOUSE NO.:

11. NAME OF STOCKBROKER:

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Joint/Company's Signatories

Company Seal (if applicable)

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC ☐
2. ADAMAWA STATE GOVERNMENT BOND ☐
3. AFRILAND PROPERTIES ☐
4. AFRICA PRUDENTIAL PLC ☐
5. BECO PETROLEUM PRODUCTS PLC ☐
6. BUA CEMENT ☐
7. BUA FOODS ☐
8. BENUE STATE GOVERNMENT BOND ☐
9. CAP PLC ☐
10. CAPP AND D'ALBERTO PLC ☐
11. CHAMPION BREWERIES ☐
12. CSCS ☐
13. CORDROS MONEY MARKET FUND ☐
14. EBONYI STATE GOVERNMENT BOND ☐
15. GOLDEN CAPITAL PLC ☐
16. INFINITY TRUST MORTGAGE ☐
17. INVESTMENT & ALLIED ASSURANCE PLC ☐
18. JAIZ BANK ☐
19. KADUNA STATE GOVERNMENT BOND ☐
20. LIVING TRUST MORTGAGE BANK ☐
21. GLOBAL SPECTRUM ENERGY SERVICES PLC ☐
22. MIXTA REAL ESTATE PLC ☐
23. NEXANS KABLE METAL NIG. PLC ☐
24. OMOLUABI MORTGAGE BANK PLC ☐
25. PERSONAL TRUST & SAVINGS LTD ☐
26. P.S. MANDRIDES PLC ☐
27. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
28. PREMIER BREWERIES PLC ☐
29. TRANSCORP HOTELS PLC ☐
30. TRANSCORP POWER PLC ☐
31. TRANSCORP PLC ☐
32. TOWER BOND ☐
33. UACN PLC ☐
34. UNITED BANK FOR AFRICA PLC ☐
35. UNITED CAPITAL PLC ☐
36. UNITED CAPITAL BALANCED FUND ☐
37. UNITED CAPITAL BOND FUND ☐
38. UNITED CAPITAL EQUITY FUND ☐
39. UNITED CAPITAL MONEY MARKET FUND ☐
40. UNITED CAPITAL NIGERIAN EUROBOND FUND ☐
41. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
42. UAC PROPERTIES DEVELOPMENT COMPANY PLC ☐
43. VFD GROUP PLC ☐
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E-SERVICE/DATA UPDATE FORM

KINDLY FILL AND RETURN FORM TO ANY OF OUR OFFICE ADDRESSES STATED BELOW | * = COMPULSORY FIELDS

1. *SURNAME/COMPANY NAME

2. *FIRST NAME 3. OTHER NAME

4. *GENDER ☐ M ☐ F 5. E-MAIL

6. ALTERNATE E-MAIL

7. *DATE OF BIRTH

8. *MOBILE (1) (2)

9. *ADDRESS

10. OLD ADDRESS (if any)

11. *NATIONALITY 12. *OCCUPATION

13. *NEXT OF KIN NAME MOBILE

14. *MOTHER'S MAIDEN NAME

15. BANK NAME 16. A/C NO.

17. A/C NAME 18. A/C OPENING DATE

19. BANK VERIFICATION NO. (BVN) 20. NAME OF STOCKBROKING FIRM

21. TAX IDENTIFICATION NUMBER (TIN)

22. CSCS CLEARING HOUSE NO. (CHN)

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

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