



Table of Contents

01

Getting to Know Us	03
Company Background	04
Our Plant Operations	05
Results at a Glance	08
Board of Directors	09
Corporate Information	10
Directors' Profile	11
Management Profile	16

02

Chairman's Statement	20
CEO's Message	25

03

Corporate Governance Report	29
Directors' Report	39
ESG Report	46
Statement by the Board on the Company's ESG Activities	54
Statement of Directors' Responsibilities	55
Certification of Company Secretary	56
Certification of Financial Statement	57
Certification Accompanying Audited Financial Statement	58
Report of the Statutory Audit Committee	59
Management's Report on the Assessment of Internal Control Over Financial Reporting	60
Statement from Board Evaluation Consultants	61
Statement on the Corporate Governance Evaluation	62
Assurance Report of Independent Auditor	63

04

Financial Statements	65
Independent Auditor's Report	66
Statement of Profit or Loss	70
Statement of Financial Position	71
Statement of Changes in Equity	72
Statement of Cash Flow	73
Notes to the Financial Statements	74

05

Other National Disclosures	111
Statement of Value Added	112
Five-Year Financial Summary	113

06

Notice of Annual General Meeting	114
Proxy Form	116



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 privatisation of the national electricity assets by the Federal Government of Nigeria in 2012, TUPL emerged as the preferred bidder, and eventually went ahead to acquire Ughelli Power Plc (UPP), a successor generation company to the 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 in 2013 by the 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 maximising the opportunities that abound in the market. As at December 2025, Transcorp Power was 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 Limited (NGX).

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 capitalisation 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

Trancorp Power Plc operates eighteen (18) gas turbines of varying capacities, consisting of twelve (12) Hitachi H25 gas turbines, each with a capacity of 25MW, 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 favourable 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 continuous 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 induced magnetic flux in the generator. 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 NGIC's ELPS line through which we receive supply from the 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 the 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	2025	2024	Inc/(Dec)
	N'mn	N'mn	%
Revenue	398,268	305,944	30
Cost of Sales	(216,406)	(163,734)	32
Gross Profit	181,862	142,210	28
Administrative Expenses	(44,531)	(20,091)	122
Profit before tax	120,018	113,287	6
Income tax	(28,600)	(33,274)	(14)
Profit after tax	91,417	80,013	14
Non-Current Assets	89,434	87,691	2
Current Assets	474,045	309,091	53
Total Assets	563,479	396,782	42
Share Capital	3,750	3,750	0
Shareholders' fund	183,399	126,626	45
Basic Earnings per share (=N=)	12.19	10.67	14
No. of Employees	214	190	13

Board of Directors



Mr. Emmanuel N. Nnorom
Chairman



Engr. Peter Ikenga
Managing Director/CEO



Mrs. Owen D. Omogiafo, OON
Non-Executive Director



Engr. Charles Oditia
Independent Non-Executive Director



Engr. Vincent Ozoude
Non-Executive Director



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



Mr. Christopher Ezeafulukwe
Non-Executive Director



Mr. Adim Jibunoh
Non-Executive Director
(Retired December 30, 2025)

Corporate Information

Company Registration No.	RC 1067143	
Tax Identification Number	14640316-0001	
Registered Office	38 Glover Road Ikoyi, Lagos, Nigeria	
Holding Company	Transnational Corporation Plc	
Plant address	Transcorp Power Plc. KM 20, Warri/Patani Expressway Ughelli, Delta State, Nigeria	
Board of Directors	Mr. Emmanuel Nnorom	Chairman
	Engr. Peter Ikenga	Managing Director/Chief Executive Officer
	Mrs. Owen Omogiafo, OON	Non-Executive Director
	Mr. Adim Jibunoh	Non-Executive Director (Retired 30/12/25)
	Engr. Vincent Ozoude	Non-Executive Director
	Engr. Charles Odita	Independent Non-Executive Director
	Ms. Faith Tuedor-Matthews, OFR	Independent Non-Executive Director
	Mr. Christopher Ezeafulukwe	Non-Executive Director
Auditors	Messrs. Deloitte & Touche Chartered Accountants Civic Towers Plot GA 1 Ozumba Mbadiwe Avenue. Victoria Island, Lagos, Nigeria	
Principal Banker	United Bank for Africa Plc 57 Marina Street, Lagos Island Lagos, Nigeria	
Registrar	Africa Prudential Plc 220B Ikorodu Road, Palmgrove, Lagos Nigeria	
Investors' Relations Officer	Dr. Evans Okpogoro P: +2348145652652 Email: investors.relations@transcorppower.com	
Investors Relations Portal	https://transcorppower.com/tpp/investor-relations/	
Group Company Secretary	Atinuke Kolade 38 Glover Road Ikoyi, Lagos, Nigeria	

Directors' Profile



Mr. Emmanuel N. Nnorom
Chairman

Mr. Emmanuel Nnorom is the Group Chief Executive Officer of Heirs Holdings Group. He sits on the board of Transcorp Power Plc, where he is the chairman. Prior to his appointment, Emmanuel was President/CEO of Transnational Corporation of Nigeria Plc (now Transnational Corporation Plc). He has served in other management roles 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 outside Nigeria and executed corporate strategy in 18 African countries.

Emmanuel is a Chartered Accountant with over four decades of professional experience in the corporate and financial sectors, working with publicly listed companies. He is an alumnus of Oxford University's Templeton College, a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and the Chartered Institute of Bankers of Nigeria (CIBN) and a prize winner at the 1982 qualifying examination of the Institute of Chartered Accountants of Nigeria.



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.

Prior to joining Transcorp Power Plc, he was MD/CEO of Transcorp Energy Limited, spearheading the development of OPL 281 and Ata oil field. 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 also previously held various senior leadership roles in the energy sector.

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



Mrs. Owen D. Omogiafo, OON
Non-Executive Director

Mrs. Owen D. Omogiafo, OON, is the President and Group Chief Executive Officer of Transnational Corporation Plc (Transcorp Group), one of Africa's leading listed diversified conglomerates with strategic investments in the power, hospitality, and energy sectors.

Under her leadership, Transcorp Group advances Nigeria's energy goals through its power subsidiaries, Transcorp Power Plc and Transafam Power Limited, which together account for about 20% of Nigeria's installed power generation capacity. The Group's energy portfolio also includes oil and gas assets, OPL 281, operated by Transcorp Energy Limited. Transcorp Group's hospitality business, Transcorp Hotels Plc, runs the iconic and multi-award-winning Transcorp Hilton Abuja, redefining hospitality standards in Africa.

For her contributions to the business and economic development of Africa, Mrs. Omogiafo who was the youngest CEO on the Nigerian Exchange as of 2020, has received numerous accolades, including the conferment of national honour of Officer of the Order of the Niger (OON) by the Federal Government of Nigeria in May 2023, and most recently, Businesswoman of the Year award at the 13th All Africa Business Leaders Awards (AABLA).



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 Engineering Council and the Council for the Regulation of Engineering in Nigeria (COREN) 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.



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. Vincent Ozoude
Non-Executive Director

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

Previously, Vincent was the Services Sales Director for Sub-Saharan Africa at General Electric International Incorporated, a leading Global Original Equipment Manufacturer of Power Generating Equipment, Oil & Gas, Healthcare, Transportation and Infrastructure services where he also worked in field and repair service operations. With 20 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 and numerous Gas Turbine – Generator service projects and once a member of Field Engineering Advisory Board of General Electric Middle East and Africa (MEA Region).

Vincent has received numerous global leadership awards and international training. He is a member of the Nigeria Society of Engineers (NSE) and the Council for the Regulation of Engineering in Nigeria (COREN). A GE Green Belt certified, Chemical Engineering graduate, Business Executive trained leader at GE Crotonville (USA), Energy learning center (USA), Lagos Business School (Nig), and North Western – Kellogg (USA).



Mr. Christopher Ezeafulukwe
Non-Executive Director

Mr. Christopher Ezeafulukwe is the Managing Director and Chief Executive Officer of Transcorp Energy Limited, where he provides strategic leadership driving the Group's renewable energy business, optimizing the commercials of the Group's power businesses and development and commercialization of OPL281.

He has over 23 years business leadership experience garnered from different sectors of the economy, including power, oil and gas, energy, hospitality, legal and governance. Mr. Ezeafulukwe previously served as Managing Director/Chief Executive Officer of Transcorp Power Plc and Abuja Electricity Distribution Plc. He also served as an Executive Director of Transnational Corporation Plc, with responsibility for Business Development and Legal, contributing to the Group's growth and development over the years.

Mr. Ezeafulukwe holds an LL.B and LL.M from the University of Lagos, as well as an LL.M in Energy, Environmental & Natural Resources Law from the University of Houston, Texas. He is an alumnus of Lagos Business School, IESE Business School, Barcelona and the Judge Business School, University of Cambridge.



Mr. Adim Jibunoh
Non-Executive Director
(Retired December 30, 2025)

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.



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.

Prior to joining Transcorp Power Plc, he was MD/CEO of Transcorp Energy Limited, spearheading the development of OPL 281 and Ata oil field. 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 also previously held various senior leadership roles in the energy sector.

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



Tambi Minasechimbo
Chief Technical Officer

Engr. Tambi Minasechimbo is a highly accomplished Electrical Engineer and the current Chief Technical Officer at Transcorp Power Plc. With over 22 years of global experience, he oversees the strategic management and operational health of the Transcorp Power Plant, driving reliability within Nigeria's power sector. He has successfully held roles including generator specialist, electrical engineer, and project manager.

His technical expertise is marked by historic achievements, including leading Nigeria's first onsite generator stator rewind on asbestos-insulated bars and pioneering universal flux probe installations in Tunisia.

A graduate of Rivers State University and an alumnus of Lagos Business School, Engr. Tambi is a registered member of Nigerian Society of Engineers and Council for the Regulation of Engineering in Nigeria. He holds elite certifications as a GE-certified Generator Specialist, a Project Management Professional (PMP), and a Lean Six Sigma practitioner.



Dr. Evans Okpogoro
Chief Finance Officer

Dr. Evans Okpogoro is the Chief Finance Officer of Transcorp Power Plc, bringing over 19 years of progressive leadership experience across the financial services, oil & gas, maritime, and power sectors. A distinguished Chartered Accountant, he has built a strong track record in transforming finance functions, enhancing corporate governance, and driving high-impact business performance.

Dr. Okpogoro previously held senior finance roles across reputable organisations, including Nestoil Group, Keystone Bank, etc where he led major finance transformation, investment advisory, and operational efficiency projects.

He holds a B.Sc. in Accounting (Best Graduating Student), an MBA in Finance, and a Doctorate in Business Administration. He is a Fellow of both ICAN and CITN and an Associate Member of CIBN. Renowned for strategic clarity and strong leadership, he continues to drive sustainable financial stewardship at Transcorp Power Plc.



Atinuke Kolade
Group 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.



Stanley Chikwendu
Head, Legal & Regulatory Management

Stanley Chikwendu is a seasoned legal and corporate governance leader with professional experience and roles spanning across the power, energy, hospitality and insurance sectors. He has built a strong track record of delivering strategic legal guidance, strengthening governance structures, and supporting organisational transformation in complex and highly regulated industries.

He has held key leadership role, including Head, Legal, Company Secretary, Group Company Secretary, Group Head, Legal & Regulatory Management

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



Ose Ikhisemon-Oje
Head, Human Resources

Ose Ikhisemon-Oje is the Head of Human Resources at Transcorp Power Plc, bringing extensive experience across Human Resource Management, organizational development, and people strategy. He began his career in HR consulting, where he developed a strong foundation in advisory services. Since then, he has built a reputation for aligning people's practices with business objectives in complex, performance-driven environments.

In his current role, Ose provides strategic leadership on people's matters, partnering with executive leadership to support operational excellence, succession planning, and sustainable talent pipelines.

Ose holds a bachelor's degree in Agricultural Economics from Ambrose Alli University and a Master of Science degree in Economics from the University of Lagos. He is an Associate Member of the Chartered Institute of Personnel Management of Nigeria (CIPM) with numerous trainings and remains committed to continuous professional development.



Adeshola Shittu
Head, Marketing and Corporate Communications

Adeshola Shittu is the Head of Marketing and Corporate Communication at Transcorp Power Plc, with over 18 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 multilocation, 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. Deshola 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.



Oluwafemi Sogunle
Head, Internal Audit

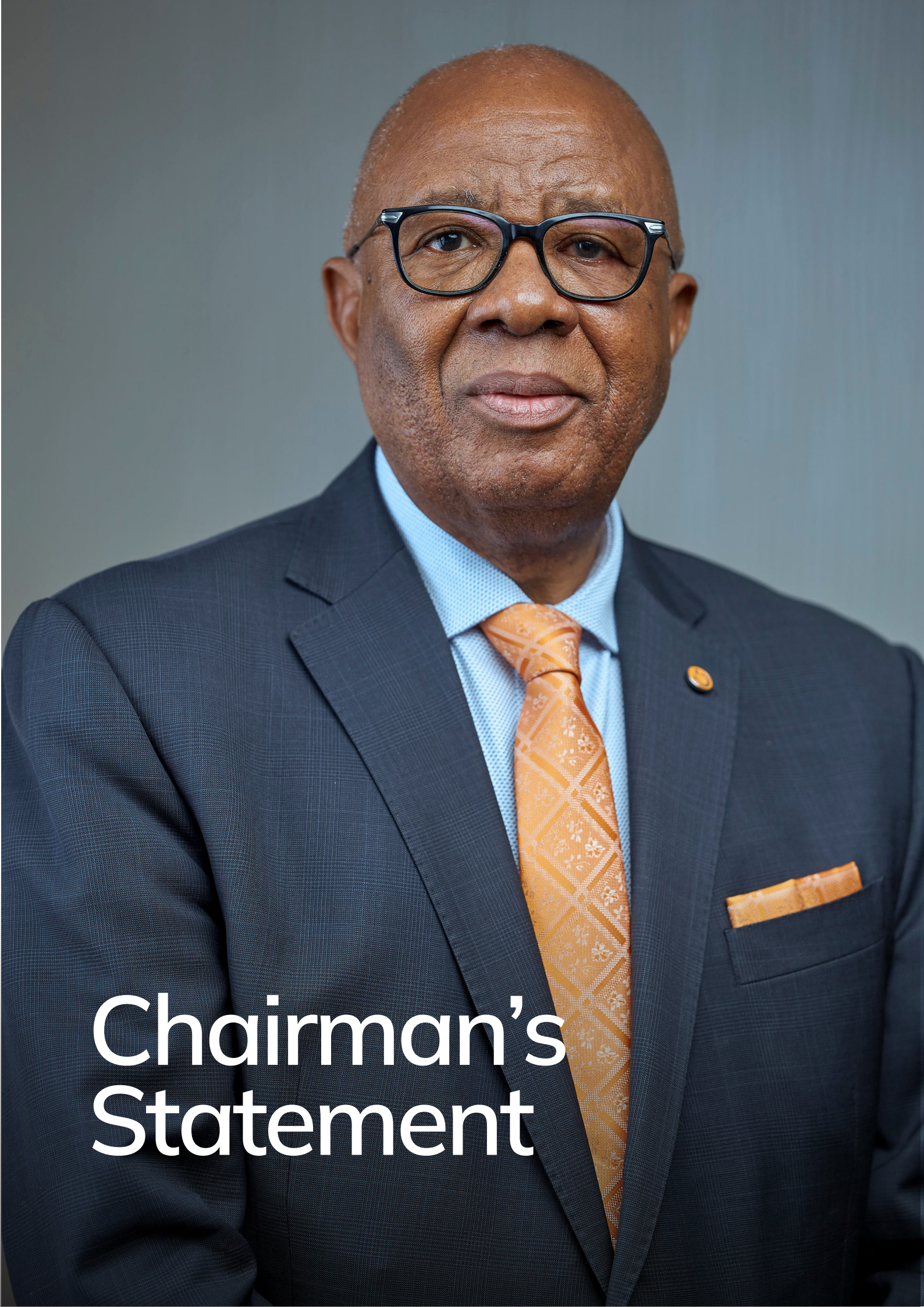
Oluwafemi Sogunle is the Head of Internal Audit at Transcorp Power Plc, providing strategic support to Executive Management. With over 15 years of experience across multiple industries, his expertise spans internal audit, control compliance, risk management, accounting advisory and corporate governance. Oluwafemi holds a B.Sc. in Accounting (Second Class Upper) from the University of Lagos.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) 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 consulting, financial services and corporate sectors.



Ken Nnadi
Head, Procurement

Ken Nnadi is a Lean Supply Chain Leader with extensive lean expertise in Sourcing, Managing Tasks, Projects and Resources from inception to completion. He has over 20 years' experience with broad knowledge of Procurement, Logistics management and entire Supply Chain Management functions that promote efficiency, productivity, operation within budgets, performance optimization and optimal customer satisfaction in Oil & Gas and Energy sectors. Ken holds a PhD in Marketing (Specialty in Lean Supply Chain Management) from Michael Okpara University of Agriculture, Umudike, MSc with merit in Operations and Supply Chain Management from University of Liverpool, UK and MBA in Management from University of Calabar. He is a Chartered member of The Chartered Institute of Purchasing and Supply, UK (MCIPS – 005424388). He is currently the Head, Procurement at Transcorp Power Plc.



Chairman's Statement

Esteemed Shareholders, Stakeholders, distinguished Ladies and Gentlemen,

I am delighted to warmly welcome you, on behalf of the Board of Directors, to the 13th Annual General Meeting (AGM) of Transcorp Power Plc (“Transcorp Power” or the “Company”), and to present to you, the Annual Report and the Audited Financial Statements for the year ended 31st December 2025.

Despite the macroeconomic and sectoral challenges of the past year, Transcorp Power has shown remarkable resilience and remained committed to delivering sustained value to our shareholders. As we reflect on the accomplishments of the past year, it is thus my great pride and honour to present the company’s operating results and key achievements for the financial year ended 31 December 2025 to all our esteemed shareholders.

GLOBAL ECONOMIC ENVIRONMENT

The global economy in 2025 faced persistent headwinds, including slower growth in advanced economies, geopolitical tensions, and tight monetary conditions worldwide. These factors contributed to volatility in commodity prices and supply chain disruptions, which indirectly impacted our operating costs particularly in maintenance spares. Despite these global challenges, Transcorp Power demonstrated resilience through proactive cost management and strategic sourcing, ensuring uninterrupted operations and sustained value creation for our stakeholders.

DOMESTIC ENVIRONMENT

Nigeria’s operating environment in 2025 remained challenging, with elevated inflation and tight monetary conditions compressing margins across industries. For power generation, the most direct impacts were felt through higher gas transportation costs, inflation driven increases in maintenance and spares, and cost pressures on logistics and staff welfare. We proactively mitigated this through efficiency programmes, targeted negotiations with suppliers, and optimisation of plant operations to maintain competitiveness. Despite these headwinds, market reforms continued to encourage bilateral contracting and settlement discipline, supporting liquidity and enabling disciplined growth.

The Nigerian Electricity Supply Industry (NESI) witnessed several regulatory and operational changes during the year. Regulatory oversight in the NESI remained focused on system stability. Nigerian Electricity Regulatory Commission (NERC) reinforced grid discipline around implementation of Supervisory Control and Data Acquisition (SCADA) and Free Governor Control by Generating Companies to improve reliability and dispatch across the national grid.

The Nigerian Electricity Regulatory Commission issued the 2025 Code of Corporate Governance for the Nigerian Electricity Supply Industry (NESI) the first sectorspecific governance framework developed under the Electricity

Act 2023. The NESI Code establishes mandatory governance principles for all licensees, including expectations for ethical leadership, strengthened board oversight, transparency, internal controls, risk management, and improved stakeholder accountability. The Code seeks to address persistent governance gaps within the power sector and enhance investor confidence, operational discipline, and longterm sector viability.

Transcorp Power fully aligns with these reforms and is committed to embedding the NESI governance principles across its operations. The Board continues to reinforce strong governance structures, transparent reporting, and high operational standards, ensuring that the Company remains compliant, resilient, and wellpositioned to benefit from ongoing reforms aimed at stabilising and modernising the Nigerian power sector.

During the year, the Federal Government took a decisive step toward restoring financial stability within the Nigerian Electricity Supply Industry (NESI) through the approval and commencement of the ₦4 trillion Presidential Power Sector Debt Reduction Plan. This landmark intervention—Nigeria’s largest in over a decade authorises the issuance of governmentbacked bonds to settle verified legacy debts owed to Generation Companies (GenCos) and gas suppliers, which have accumulated over several years and significantly weakened the sector’s liquidity, contract performance, and investment attractiveness. Industry leaders, including Transcorp Power, welcomed the initiative as a credible, structured solution to longstanding cashflow bottlenecks that have constrained generation output and limited the sector’s ability to deliver reliable electricity.

As settlement frameworks advance through bilateral negotiations between the government and GenCos, this intervention is expected to enhance payment certainty, unlock new investments, strengthen balance sheets, and rebuild regulatory trust across the value chain. For Transcorp Power Plc, the debt resolution programme represents a significant turning point that improves market liquidity, supports our operational sustainability, and aligns with our longterm commitment to expanding available generation capacity and contributing meaningfully to Nigeria’s energy security.

HIGHLIGHTS OF 2025 FINANCIAL PERFORMANCE

Amidst the macroeconomic pressures, Transcorp Power delivered resilient results, underpinned by improved generation output, operational efficiency gains, disciplined market engagement, and robust bilateral sales.

- **Revenue:** We achieved an impressive growth in revenue of 30%, rising from N305.9 billion in 2024 to N398 billion in 2025, driven by improved generation capacity and bilateral sales.
- **Profit:** Operating profit for the year under review is N125 billion compared to N114.03 billion in 2024. Profit Before Tax increased from N113.3 billion in 2024 to N120 billion in 2025. While Profit after tax increased by 14.25% from N80.0 billion in FY 2024 to N91.4 billion in FY 2025 supported by cost optimization and improved average generation during the year.
- **Capacity:** Average generation in FY 2025 exceeded prior year levels, reinforcing our leadership position in Nigeria's power sector.

This strong financial performance underscores our unwavering commitment to creating sustainable value for our shareholders and stakeholders. We remain focused on delivering consistent returns and driving long-term growth. Our organization demonstrated resilience, agility, and strategic foresight. Looking ahead, we are confident that the future holds even greater opportunities, and we are well-positioned to capitalise on them.

OTHER SIGNIFICANT ACHIEVEMENTS

- **Safety Record:** In 2025, we recorded 482,720 man-hours without a fatality of Lost Time Injury (LTI) contributing to a cumulative total of 1,147,236 man-hours without a Lost Time Injury reflecting our strong safety culture.
- **Operational Efficiency Improvements:** We continue to record gains in our operational efficiency improvement initiatives, increasing the numbers of activities that were hitherto outsourced, which are now being carried out in house. We also achieved a significant reduction of non-productive times in routine operations by sharpened focus on lean practices.

ESG COMMITMENT

In 2025, Transcorp Power Plc remained unwavering in its dedication to Environmental, Social, and Governance (ESG) principles, which continue to anchor our longterm strategy and guide our interactions with the communities we serve. As a responsible corporate citizen, we recognise that sustainable value creation extends beyond financial performance to driving lasting social impact, safeguarding the environment, and upholding the highest standards of governance.

ENVIRONMENTAL RESPONSIBILITY

Our sustainability agenda places strong emphasis on environmental stewardship. Through our operational practices, we continue to prioritise responsible energy generation, compliance with regulatory standards, and proactive measures to minimise environmental impact from our operations. We also maintained close collaboration with regulators, environmental agencies, and host communities to ensure that our operations remain safe, efficient, and environmentally responsible.

SOCIAL IMPACT AND COMMUNITY DEVELOPMENT

Our relationship with host communities (Eruemukohwarien, Ekrehavwe and Ekakpamre) remains a vital pillar of our social license to operate. Guided by our Memorandum of Understanding (MoU) with these communities, we continued to invest in programmes that enhance livelihoods and create shared prosperity. Key projects executed during the year included:

- **Youth empowerment and entrepreneurial development initiatives:** These programs are designed to build capacity, promote entrepreneurship, and enhance employability through our vocational skills acquisition program specifically designed for our host communities. Additionally, through our partnerships with the Tony Elumelu Foundation, we empowered significant numbers of entrepreneurs thereby creating direct and indirect jobs. These beneficiaries were provided funding, training and mentorship required to build and scale their businesses.
- **Infrastructure development projects:** We executed several infrastructure development projects including targeted at improving access to essential social amenities. These include extension of electricity supply network to Eruemukokwarien community new layout, reconstruction of concrete culvert at Ekrehavwe old secondary school link road, supply of desks and chairs at Ekakpamre primary school, amongst other projects.
- **Economic Palliative support:** We also provided economic palliative assistance through donation of food items as part of our response to economic hardship experienced by women within our host communities.

These initiatives reflect our belief that thriving communities are essential to a stable and productive operating environment.

GOVERNANCE AND STAKEHOLDER ENGAGEMENT

Strong governance remains the foundation of our sustainability framework. During the year, we deepened engagement with stakeholders ranging from regulators and government agencies to local leaders and development partners to ensure transparency, accountability, and mutual trust. Our governance structures continue to be strengthened to align with global best practices, safeguard ethical conduct, and

support effective decision making at all levels of the organisation.

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 August 2025. The Board of Directors have recommended a full dividend of N5.50 per share comprising the interim dividend of N1.50k and a final dividend of N4.00 per share for approval at the 13th Annual General Meeting, being a total dividend of N41,250,000,000.00 (Forty-One Billion Two Hundred and Fifty Million naira only).

BOARD OF DIRECTORS

A Non-Executive Director, Mr. Adim Jibunoh retired on December 30, 2025. On behalf of shareholders, I wish to express sincere gratitude to Mr. Jibunoh for his years of dedication and invaluable contributions to the company's growth and development while wishing him success in his future pursuits. As at year ended December 31, 2025, the Board was comprised one (1) Executive Director and six (6) Non-Executive Directors, including two (2) Independent Non-Executive Directors. We appreciate the contributions of all directors in strengthening governance and strategic oversight.

OUTLOOK FOR 2026

MACROECONOMIC ENVIRONMENT

Nigeria's economy is projected to sustain a positive growth trajectory in 2026, although structural challenges will continue to constrain the pace of expansion. Current multilateral forecasts indicate GDP growth of approximately 4.2% in 2026, slightly higher than the estimated 3.9% recorded in 2025. This improvement is expected to be supported by moderate increases in oil production, ongoing fiscal and monetary reforms, and gradual restoration of investor confidence.

Inflation is anticipated to ease gradually, trending toward 18 – 20%, reflecting tighter monetary policy conditions and an expected softening of food and energy prices. The Central Bank of Nigeria (CBN) is also projected to reduce the Monetary Policy Rate (MPR) later in the year in line with the global trend of declining interest rates. As borrowing costs moderate globally and domestically, Nigeria is expected to benefit from a more accommodative financial environment, reducing pressure on corporate financing and debt servicing.

The exchange rate is forecast to stabilise within the ₦1,400 – ₦1,500 per USD range, aided by FX reforms, improved market liquidity, and a modest buildup

in external reserves. However, being a preelection year, elevated government spending could intensify inflationary pressures and widen fiscal deficits. Public debt sustainability therefore remains a key concern, as high debt service costs continue to limit fiscal space.

Global risks including geopolitical tensions in Europe and Middle, slower global trade, and commodity price volatility may temper external inflows. Notably, international oil prices are expected to be volatile in 2026. On one hand increased oil price will result in increased FX inflow for Nigeria but also rise in the pump price of petrol and cost of living generally which will put pressure on the economy. Despite these headwinds, the country's scale as Africa's third largest economy (nominal GDP: approx. \$334 billion) provides resilience and keeps Nigeria attractive to global investors.

Importantly, Nigeria is projected to attract increased Foreign Direct Investment (FDI) in 2026, supported by recent improvements in the country's sovereign credit rating, ongoing structural reforms, and heightened investor engagement.

The Federal Government approved the establishment of the Grid Asset Management Company Limited (GAMCO) a new transmission focused institution designed to unlock stranded generation capacity, strengthen grid infrastructure, and enhance national power evacuation efficiency. GAMCO's mandate includes improving grid management, rehabilitating underperforming assets, and addressing longstanding transmission bottlenecks that have historically constrained GenCos' ability to fully deliver available capacity to the grid.

GAMCO presents an opportunity to reduce transmission driven energy losses and improve system reliability. It also introduces a new institutional layer whose eventual effectiveness will depend on clarity of mandate, governance structure, and alignment with existing agencies. The Board and Management of Transcorp Power is closely monitoring developments to ensure readiness for operational adjustments once GAMCO becomes fully operational.

IMPLICATIONS FOR TRANSCORP POWER PLC

- **Gas Supply & Pricing:** Continued reforms in the energy sector and infrastructure upgrades is expected to improve gas availability, but pricing volatility remains a risk, especially with the US/Israel and Iran conflict
- **Revenue Opportunities:** Projected GDP growth and industrial expansion will drive electricity demand, creating opportunities for bilateral and regional market sales.
- **Operational Efficiency:** Government's target to raise grid capacity to 8,500MW by December 2026 and expand transmission infrastructure will reduce evacuation constraints, enhancing plant reliability.

- **Regulatory Compliance:** Expected implementation of stricter governance and ESG standards will require sustained compliance efforts.

OUR STRATEGIC PRIORITIES FOR 2026

- **Enhancing generation capacity and reliability:** We intend to enhance generation capacity and improve reliability through additional plant rehabilitation and efficiency improvement projects. This will boost overall power output in 2026 to historic levels.
- **Expanding bilateral and regional market participation:** A key priority in 2026 is to diversify revenue streams by expanding our existing bilateral and regional market participation thus harnessing the power sector reform opportunities.
- **Driving operational excellence and sustainability:** We intend to sharpen our focus and consolidating in the operational excellence gains in 2025 and driving further operational excellence improvement initiatives while aligning with ESG commitments and goals.

Transcorp Power Plc's free float remains compliant with NGX listing requirements, ensuring liquidity and investor confidence.

CONCLUSION

Despite macroeconomic challenges, your Company delivered strong performance in 2025, reinforcing its resilience and its position as a leading power generation company in Nigeria and West Africa. The board remains steadfast in its commitment to delivering exceptional value to our shareholders. As we hold our 13th Annual General Meeting, we celebrate our remarkable achievements and remain optimistic about the opportunities ahead.

Looking ahead, we are confident on the company's trajectory and our ability to continue to deliver stellar results driven by robust strategies, sound execution mindset, relentless pursuit of excellence and dedicated team. On behalf of the Board of Directors, I extend heartfelt gratitude to our shareholders for their unwavering support, and confidence. I also wish to commend our management and employees for their dedication and resilience. Together, we will continue to power progress, transform lives and improve Africa.



Emmanuel N. Nnorom
Chairman, Board of Directors



CEO's Message

Dear Esteemed Shareholders, Board Members, and Stakeholders,

The year 2025 can be characterised as a significant period in the power sector and the overall economy of Nigeria. The impact of the power sector reforms, the fiscal and monetary policies implemented during this time has had a notable effect on the performance of Transcorp Power Plc. We consolidated the solid foundation we have continued to lay for a greater future. We sustained our strong growth trajectory, deepened operational excellence, and reinforced our position as a dependable partner to Nigeria and the West African power market.

As we reflect on this journey, I am inspired by the resilience of the Board, management and staff of our Company, backed by the unwavering confidence of our shareholders.

A YEAR OF GREAT ACCOMPLISHMENTS

OUR PEOPLE

It is always fitting to start with our people the most important driver of our success. In 2025, we continued to invest in capability and leadership, building on the comprehensive skill and competency evaluations undertaken in 2024. Those evaluations identified growth areas where we intensified training, coaching, and mentoring spanning technical, nontechnical, and leadership development. Our objective and fair performance management and reward system remained the bedrock of recognition, promotions, and rewards. In return we have a highly engaged and dedicated workforce who continue to go above and beyond to deliver exceptional operational and financial outcomes.

GENERATION AND TECHNICAL

We began 2025 with a plant available capacity of 505 MW which increased to 625 MW, restoring the plant's operational strength.

During the year, we faced significant grid-related constraints, including evacuation bottlenecks and, ultimately, a major failure of our 330 kV transmission lines (G3B and S4G). This incident underscores the urgent need for stronger security measures and coordinated industry action to protect critical power system infrastructure in Nigeria. While these lines have been restored, vigilance is required to prevent reoccurrence.

Our collaborative engagement with the Transmission Company of Nigeria (TCN) resulted in the successful installation and commissioning of a second 150 MVA inter-bus transformer in our switchyard an investment that enhances evacuation system availability, redundancy, reliability, expands evacuation flexibility, and positions the plant for improved performance as grid conditions stabilise.

Despite these operational headwinds, our plant continued to deliver stable power supply and critical ancillary support to the national grid. We showed great resilience, disciplined operations and achieved increased average generation underpinned strong financial results.

GAS

Gas supply reliability and consumption efficiency remained part of our core strategic priorities during the year. Building on the progress achieved in 2024, we strengthened our gas supply position by contracting Kwale Hydrocarbon Nigeria Limited (KHNL) for an additional 30 MMSCF per day, significantly enhancing supply reliability. We also advanced commercial discussions with other gas producers to further diversify our gas supply base and improve utilisation efficiency.

In 2025, increased energy generation was driven by improved operational run time and optimised fuel usage. These gains contributed to stronger revenue performance and supported sustained margin resilience.

HEALTH, SAFETY & ENVIRONMENT (HSE)

At Transcorp Power, safety is not only a practical necessity but also an ethical responsibility. In 2025, we recorded 482,720 man-hours without a fatality, contributing to a cumulative total of 1,147,236 man-hours without a Lost Time Incident, an achievement driven by a proactive safety culture that views every incident as preventable and requires personal ownership of safety from everyone working for or on behalf of Transcorp Power.

This commitment remained strong in 2025. Our dedication to global best practices is further demonstrated through our ISO certifications:

- **ISO 9001:2015** – Quality Management System
- **ISO 14001:2015** – Environmental Management System
- **ISO 45001:2018** – Occupational Health & Safety Management System

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

For over a decade, Transcorp Power has invested consistently in strategic initiatives designed to address pressing needs and improve the quality of life in our host communities. We have achieved significant progress that has touched many lives and positively impacted our host communities. We maintained constructive relationships with our host communities, honoring obligations under our Memorandum of Understanding (MoU) and delivering targeted socioinfrastructure interventions that is improving the lives and livelihoods of our various communities.

During the year, we executed several community infrastructural projects driven by our dedication to promoting growth and developing our host communities. Beyond these infrastructural developments, we remain committed to supporting the individual aspirations of our host communities. One of the most vital aspects of this program is our annual bursary award, which has become a beacon of support for many students. It is our belief that financial constraints should never limit access to quality training and opportunities.

During the year, we were also able to leverage our credible relationships with the host communities towards ensuring effective and successful completion of the relocation of the Afam 3 fast power 120MW Gas turbines from Transafam in River State to our plant in Ughelli. These are some of our milestone activities, while details of our other CSR impacts will be provided in the Annual Report.

FINANCIAL PERFORMANCE REVIEW

We closed 2025 with ₦398bn revenue (up 30% from ₦305.9bn in 2024), setting a strong foundation. Transcorp Power delivered the following highlights:

- Revenue: ₦398bn (+30% YoY)
- Gross Profit: ₦181.9bn (+28% YoY, 45.7% margin)
- PBT: ₦120bn (+6% YoY)
- PAT: ₦91bn (+14% YoY)

Beyond the income statement, we continued to navigate sectorwide working capital pressures. As of 31 December 2025, trade and other receivables elevated our asset base to ₦468bn with equity at ₦183bn and liabilities at ₦380bn; cash and cash equivalents ended the period at ₦2.2bn after strong operating inflows were offset by financing outflows (including dividends and loan repayments) and investment activities reflecting our disciplined capital allocation and shareholder commitments.

STRATEGIC PRIORITIES FOR 2026 AND BEYOND

Our strategic priorities for 2026 and beyond include the following:

- 1. Capacity & Reliability:** We will flawlessly execute our planned maintenance and reliability upgrades for the year which will see a further increase of plant available capacity by 150MW. We will optimise asset dispatch, and sustain blackstart readiness ensuring availability and grid support.
- 2. Fuel Security & Efficiency:** We will continue to diversify gas sources, deepen supplier partnerships, and enhance turbine operational efficiency to protect margins against input cost variability and escalation.

3. Working Capital Discipline: We will strengthen collections, enhance credit risk management, and pursue structured mechanisms with market counterparties to manage receivables sustainably.

4. Regional Growth (WAPP): We will expand crossborder sales within ECOWAS markets under the evolving regional market framework, leveraging our relationship and drive further system integration.

5. ESG & People: We will advance our ESG leadership, ISOanchored management systems, and talent development to sustain high performance and safety culture.

6. Shareholder Returns: We will maintain disciplined capital allocation balancing reinvestment needs with returns aligned with Group objectives and market conditions.

GOVERNANCE AND RISK

We continue to uphold strong governance standards under the NGX listing framework and applicable regulations. Our Risk Management oversight spans market receivables, fuel supply, grid reliability, FX exposure, and regulatory changes, etc. Our robust mitigation framework integrates scenario planning, insurance coverage, and stakeholder engagement, and is periodically benchmarked against sector peers' disclosures and annual reporting practices.

OUTLOOK

As macroeconomic conditions stabilise locally and globally in 2026 and sector reforms progress, we are confident that Transcorp Power will sustain growth and deliver superior value. Our mission to improve lives and transform communities remains our north star. The momentum from 2025 positions us to navigate 2026 with focus and discipline.

On behalf of the Management Team, I wish to express my profound gratitude to our shareholders, Board, government bodies, host communities, suppliers, and other stakeholders for their steadfast support. Thank you for your trust, dedication, and support. Together, we will continue to build a resilient, sustainable, and prosperous future for all our stakeholders. We are excited about the opportunities that lie ahead and remain dedicated to core purpose on improving lives and transforming Africa.



Peter Ikenga
Managing Director/CEO





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). 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 govern 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 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 bear the primary responsibility of representing and promoting the interest of shareholders and other key stakeholders, by ensuring sustainable value creation and Company performance.

As at December 31, 2025, the Board was composed of seven (7) members comprising: one (1) Executive Director, four (4) 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 2025 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, strong reputation, shareholder-focused perspectives, lack of conflict of interest, and genuine commitment to the Company's objectives.

A structured Director induction plan and procedure are 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 conducted Groupwide 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

A Non-Executive Director, Mr Adim Jibunoh retired on December 30, 2025. As at year ended December 31, 2025, the Board was composed of seven (7) members comprising: one (1) Executive Director, four (4) Non-Executive Directors and two (2) Independent Non-Executive Directors.

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: February 25, 2025
2	Engr. Peter Ikenga	MD/CEO	Appointed as a NED: February 19, 2021. Appointed as MD/CEO: September 1, 2023	NA
3	Mrs. Owen D. Omogiafo, OON	Non - Executive Director	Appointed: March 25, 2020	Date last re-elected: February 25, 2025
4	Mr. Adim Jibunoh	Non - Executive Director	Appointed: July 1, 2017 (Retired December 30, 2025)	Date last re-elected: February 25, 2025
5	Engr. Vincent Ozoude	Non - Executive Director	Appointed: February 19, 2021	Date last re-elected: May 20, 2024
6	Engr. Charles Odita	Independent Non - Executive Director	Appointed: March 14, 2024	Nil
7	Ms. Faith Tuedor-Matthew, OFR	Independent Non - Executive Director	Appointed: April 1, 2024	Nil
8	Mr. Christopher Ezeafulukwe	Non - Executive Director	Appointed: August 1, 2024	Nil

The Tenure of Service for the Directors who served as at December 31, 2025 are as indicated in the table below:

S/N	Director	Tenure of service
1	Mr. Emmanuel Nnorom	11 years 11 months
2	Engr. Peter Ikenga	4 years 10 months (2 years 7 months as Non - Executive Director and 2 years as MD/CEO)
3	Mrs. Owen D. Omogiafo, OON	5 years 9 months
4	Mr. Adim Jibunoh	8 years 8 months (Retired December 30, 2025)
5	Engr. Vincent Ozoude	4 years 10 months
6	Engr. Charles Odita	1 year 9 Months
7	Ms. Faith Tuedor-Matthews, OFR	1 year 8 Months
8	Mr. Christopher Ezeafulukwe	1 year 4 Months

The Directors to retire by rotation and offering themselves for re-election are Engr. Charles Odita and Ms. Faith Tuedor-Matthews, OFR.

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 2025. The table below shows Directors' attendance at Board meetings for the year.

S/N	Director	Total Attendance	21-Jan	06-May	25-Jul	17-Oct	8-Dec
1	Mr. Emmanuel Nnorom	5	√	√	√	√	√
2	Engr. Peter Ikenga	5	√	√	√	√	√
3	Mrs. Owen D. Omogiafo, OON	5	√	√	√	√	√
4	Mr. Adim Jibunoh	5	√	√	√	√	√
5	Engr. Vincent Ozoude	4	√	√	√	X	√
6	Engr. Charles Odita	5	√	√	√	√	√
7	Ms. Faith Tuedor-Matthews, OFR	5	√	√	√	√	√
8	Mr. Christopher Ezeafulukwe	5	√	√	√	√	√

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.

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, 2025:

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

The Committee met five (5) times in the year under review. The table below shows the meeting dates and members' attendance in 2025:

S/N	Director	Total Attendance	10-Jan	19-Mar	26-May	17- July	7- Oct
1	Engr. Vincent Ozoude	5	√	√	√	√	√
2	Engr. Peter Ikenga	5	√	√	√	√	√
3	Mrs. Owen D. Omogiafo, OON	5	√	√	√	√	√
4	Engr. Charles Odita	5	√	√	√	√	√
5	Mr. Christopher Ezeafulukwe	5	√	√	√	√	√

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.

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.
- Having oversight of the assessment of risk and actions taken to minimize risk.

Finance and Investment Committee members as at December 31, 2025 are:

S/N	Director	Designation
1	Mrs. Owen D. Omogiafo, OON	Chairman
2	Engr. Peter Ikenga	Member
3	Mr. Adim Jibunoh	Member (Retired 30/12/25)
4	Mr. Christopher Ezeafulukwe	Member

The FIC met four (4) times in the year under review. The table below shows the meeting dates and members' attendance in 2025:

S/N	Director	Total Attendance	20-Jan	16-Apr	11-Jul	09-Oct
1	Mrs. Owen D. Omogiafo, OON	4	√	√	√	√
2	Engr. Peter Ikenga	4	√	√	√	√
4	Mr. Adim Jibunoh	4	√	√	√	√
5	Mr. Christopher Ezeafulukwe	4	√	√	√	√

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.

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:

- i. Advising the Board on all matters relating to finance, procurement, general purposes, staffing policy and establishing procedures for the nomination of Directors.
- ii. Advising and recommending to the Board the composition of the Board.
- iii. Approving recruitments, promotions, redeployments, and disengagements for the Company/Heads of departments that make up the Executive Management Committee.
- iv. Reviewing and evaluating the skills of members of the Board.
- v. Recommending to the Board, compensation for all staff of the Company.
- vi. Advising the Board on corporate governance standards and policies.
- vii. Reviewing and approving all human resources and governance policies for the Company.
- viii. Reviewing and recommending to the Board and Shareholders any changes to the Memorandum and Articles of Association.
- ix. Evaluating and appraising the performance of the Board and Board Committees and its members annually in conjunction with consultants.
- x. Monitoring other aspects of activities of the Company including internal targets, health, and safety.
- xi. 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.

Board Audit and Governance Committee (BAGC) members as at year ended December 31, 2025 are:

S/N	Director	Designation
1	Mr. Adim Jibunoh	Chairman (Retired 30/12/25)
2	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 2025:

S/N	Director	Total Attendance	20-Jan	21-Feb	23-Apr	04-July	10-Oct
1	Mr. Adim Jibunoh	5	√	√	√	√	√
2	Mrs. Owen D. Omogiafo, OON	5	√	√	√	√	√
3	Engr. Vincent Ozoude	5	√	√	√	√	√
4	Engr. Charles Odita	5	√	√	√	√	√
5	Ms. Faith Tuedor-Matthews, OFR	5	√	√	√	√	√

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.

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, 2025:

S/N	Director	Designation
1	Mr. Olatunji Hassan	Chairman
2	Mr. Olusegun Owoeye	Member
3	Hajia Hauwa Umar	Member
4	Mr. Adim Jibunoh	Member (Retired 30/12/25)
5	Engr. Charles Odita	Member

The SAC met four (4) times in the year under review. The table below shows the meeting dates and members' attendance in 2025:

S/N	Member	Total Attendance	20-Jan	06-May	25-July	17-Oct
1	Mr. Olatunji Hassan	4	√	√	√	√
2	Mr. Olusegun Owoeye	4	√	√	√	√
3	Hajia Hauwa Umar	4	√	√	√	√
4	Mr. Adim Jibunoh	4	√	√	√	√
5	Engr. Charles Odita	4	√	√	√	√

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.
- Assessment and Management of the Company risk.

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 2025, the policy includes the following:

a. Non- Executive Directors

i. Annual Fees & Allowances

During the financial year 2025, Non-Executive Directors earned N50,000,000 as Directors' fees annually while the Chairman earned N75,000,000. The Directors' Annual fees are payable half-yearly.

ii. Board Meetings

During the 2025 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.

iii. Board Committee Meetings

During the 2025 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.

b. Executive Directors

The remuneration policy for executive directors includes the following:

- i. **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.
- ii. **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 and Corporate Governance evaluation for the year ended December 31, 2025, 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 Companies 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 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, 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
Group Company Secretary
FRC/2019/PRO/NBA/002/00000019306

February 4, 2026

Directors' Report

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 2025, to the members of Transcorp Power Plc. ("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 2025	31 December 2024
Results	N'000	N'000
Revenue	398,268,482	305,943,634
Profit before income tax	120,017,673	113,287,196
Income tax expense	(28,600,450)	(33,273,928)
Profit for the year	91,417,223	80,013,268

Dividend

The Board of Directors has recommended the payment of N5.50 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 2024 dividend N5 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
Mrs. Owen D. Omogiafo, OON	Non-Executive Director
Mr. Adim Jibunoh	Non-Executive Director (Retired 30/12/25)
Engr. Vincent Ozoude	Non-Executive Director
Engr. Charles Odita	Independent Non - Executive Director
Ms. Faith Tuedor Matthews, OFR	Independent Non - Executive Director
Mr. Christopher Ezeafulukwe	Non-Executive Director

Directors' Interests in Contracts

For the purpose of Section 303 (1) of the Companies and Allied Matters Act, (CAMA) 2020, the Board confirms that no Director has notified the Company of his or her direct or indirect interest in contracts or proposed contracts with the Company during the year.

Directors' Shareholding

For the purpose of Sections 301 and 302 of the Companies and Allied Matters Act, (CAMA) 2020, 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	Direct Holding	Indirect Holding	Companies represented by indirect holding
Mr. Emmanuel Nnorom	Chairman	17,354,867	3,641,000	Vine Foods Plc
Engr. Peter Ikenga	Managing Director	325,159	N/A	N/A
Mrs. Owen D. Omogiafo, OON	Non-Executive Director	18,355,867	3,824,435,342	Transnational Corporation Plc
Mr. Adim Jibunoh	Non-Executive Director	51,000	N/A	N/A
Mr. Christopher Ezeafulukwe	Non-Executive Director	9,947,792	N/A	N/A
Engr. Vincent Ozoude	Non-Executive Director	51,000	N/A	N/A
Engr. Charles Odita	Independent Non-Executive Director	20,000	N/A	N/A
Ms. Faith Tuedor-Matthews, OFR	Independent Non-Executive Director	N/A	N/A	N/A

Shareholders

Major Shareholders

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 2025

SHAREHOLDERS WITH 5% AND ABOVE				
	FY2025		FY2024	
Shareholder	Shareholding (Units)	%	Shareholding (Units)	%
Transnational Corporation Plc	3,824,435,342	50.99	3,824,435,342	50.99
Rich Point Limited	2,376,320,946	31.68	2,418,608,587	32.25
Woodrock Energy Resources Limited	440,259,257	5.87	489,790,951	6.53

Shareholding Analysis

Share Range	Number of Shareholders	% of Shareholders	Number of holdings	% of Shareholding
1-1,000	6,324	69%	1,347,267	0%
1,001-5,000	1,450	16%	3,691,331	0%
5,001-10,000	447	5%	3,380,251	0%
10,001-50,000	562	6%	12,785,024	0%
50,001-100,000	133	1%	9,774,004	0%
100,001-500,000	124	1%	28,482,794	0%
500,001-1,000,000	28	0%	20,202,673	0%
1,000,001-5,000,000	37	0%	74,027,950	1%
5,000,001-10,000,000	8	0%	64,437,374	1%
10,000,001-50,000,000	10	0%	223,101,334	3%
50,000,001-100,000,000	2	0%	152,547,222	2%
100,000,001-500,000,000	3	0%	705,466,488	9%
1,000,000,001-Above	2	0%	6,200,756,288	83%
TOTAL	9,130	100%	7,500,000,000	100%

Share Capital History

Year	Authorised		Issued & Fully Paid-up		
	Increase/Decrease	Cumulative	Increase	Cumulative	Consideration
2017	50,000,000.00	50,000,000.00	66,151,532.00	66,151,532.00	Cash
2018		50,000,000.00		66,151,532.00	
2019		50,000,000.00	8,000,634.00	74,152,166.00	Scrip Issue
2020		50,000,000.00	4,784,011.00	78,936,177.00	Scrip Issue
2021		50,000,000.00		78,936,177.00	
2022		50,000,000.00	1,280,236.00	80,216,413.00	Scrip Issue
2023		50,000,000.00	5,250,870.00	85,467,283.00	Scrip Issue
2023	7,450,000,000.00	7,500,000,000.00	7,414,532,717.00	7,500,000,000.00	Bonus Issue

Shareholding structure and Free Float

The Company met the free float requirement as at 31 December 2025, with 809,237,760 shares (10.79%) valued at ₦248,435,992,320 on that date (2024: 575,244,014 shares (7.67%) valued at ₦207,030,320,638.60).

TRANSCORP POWER PLC FREE FLOAT COMPUTATION				
Company Name:	TRANSCORP POWER PLC		TRANSCORP POWER PLC	
Year End:	31/12/2024		31/12/2025	
Reporting Period:	Q4 2024		Q4 2025	
Share Price at end of reporting period:	N359.90		N307.00	
	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	2,376,320,946	31.68
WOODROCK ENERGY RESOURCES LIMITED	489,790,951	6.53	440,259,257	5.87
Total Substantial Shareholdings	6,732,819,880	89.81	6,641,015,545	88.54
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	0.05	3,641,000	0.05
ENGR. PETER IKENGA	325,159	0.00	325,159	0.00
MRS OWEN OMOGIAFO, OON	18,355,867	0.24	18,355,867	0.24
MR ADIM JIBUNOH	51,000	0.00	51,000	0.00
MR RISQUA MUHAMMED*	1,917,790	0.03	N/A	N/A
MR PETER HERTOGE (THOMASSEN HOLDING LIMITED) Indirect*	150,860,423	2.01	N/A	N/A
ENGR. VINCENT OZOUDE	51,000	0.00	51,000	0.00
ENGR. CHARLES ODITA	20,000	0.00	20,000	0.00
MR. CHRISTOPHER EZEAFULUKWE	9,947,792	0.13	9,947,792	0.13
MS FAITH TUEDOR-MATTHEWS, OFR	-	-	-	-
Total Directors' Shareholdings	202,524,898	2.57	49,746,685	0.65
Total Other Influential Shareholdings				
Free Float in Units and Percentage	564,655,222	7.67	809,237,760	10.79
Free Float in Value	N203,291,414,398		₦248,435,992,320	

*Retired on December 31, 2024.

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 2025, 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 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 Directors are 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 Finance and Investment Committee (FIC) has oversight over risk management. The risk report is presented quarterly at each FIC meeting and key risks noted are escalated to the Board with recommendations from the FIC 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 of 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 IFRS Accounting Standards as issued by the International Accounting Standards Board. The Directors consider that the format adopted is the most suitable for the Company.

Securities Trading Policy

The Company's Code of Conduct prohibits 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 2025. However, on 4 February 2026, a full year dividend of ₦5.50 per share (FY 2024: ₦5 per share) was proposed by the Directors for approval at the Annual General Meeting (AGM).

Donations/Charitable Gifts

There were no donations made during the year (2024: 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
Group Company Secretary
FRC/2019/PRO/NBA/002/00000019306

February 4, 2026

ESG Report

Trancorp Power Plc (“Transcorp Power”) is deeply committed to integrating Environmental, Social, and Governance (ESG) criteria into every facet of its operations and investment decisions. Central to its mission of delivering reliable power to households, communities, and businesses across Africa is a steadfast dedication to building a socially responsible and impactful enterprise that serves its diverse stakeholders.

This Sustainability report reflects our unwavering passion to significantly contribute 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. It serves as a transparent disclosure of Transcorp Power's economic, social, and environmental initiatives aimed at ensuring the company's long-term sustainability.

Additionally, it outlines the significant changes and future trajectory of our management based on strategic priorities and vision.

Our 2025 Sustainability Report reflects our journey over the last year across the Environment, Social and Governance (ESG) Pillars.

ENVIRONMENT

Climate & Environment

At Transcorp Power Plc, our commitment towards implementing climate and environment friendly decisions stands as a fundamental pillar within our sustainability strategy. We continuously bolster existing measures aimed at minimizing the environmental footprint of our operations. As such, waste disposal is meticulously conducted to adhere to environmentally friendly practices by targeting an operational waste reduction by 30%. We prioritize the utilization of products and services that have a minimal negative impact on the environment whenever feasible. Additionally, promote tree planting and environmental awareness across operations and communities.

Our commitment to environmental stewardship is underscored by our ISO 14001:2015 certification for Environment Management System. We uphold the principle of continuous improvement, particularly concerning the mitigation of water, air, noise, and light pollution resulting from our activities. This proactive approach ensures a tangible reduction in any adverse effects on the local community.

Transcorp Power Plc wholeheartedly supports and adheres to the stipulations outlined in all relevant environmental laws, regulations, and industry codes of practice.

SOCIAL

Community Empowerment

Within the year, Transcorp Power upheld its corporate commitment to social investment and economic development interventions within its host communities and the public sphere, aiming to uplift lives and foster transformation. Driven by a dedication to creating enduring, meaningful impact, the Company made strategic decisions to prioritize and enhance the societal and environmental value of its host communities.

In line with its Community Impact & Empowerment commitments, Transcorp Power Plc continues to implement targeted interventions to advance inclusive economic participation, youth empowerment, and sustainable community development, while expanding access to entrepreneurship and strengthening livelihoods within its areas of operation.

In furtherance of these ESG objectives, the Company provided seed capital funding of USD5,000 per beneficiary to 500 entrepreneurs through the 2025 Tony Elumelu Foundation (TEF) Flagship Entrepreneurship Programme which serves as a key platform for delivering its community investment and empowerment initiatives. This was complemented by structured training, mentorship, and enterprise support services aimed at strengthening business capacity, enhancing sustainability, and driving long-term economic value creation.

In addition, thirty-six (36) individuals from the Company's host communities participated in the 14th cohort of the Vocational Skills Training and Entrepreneur Empowerment Programme. Upon completion, participants received start-up grants to facilitate enterprise creation and income generation, contributing to improved livelihoods and local economic participation.

Our 2025 annual community development projects include the extension of electricity supply network to Eruemukohwarien community new layout, reconstruction of collapsed concrete culvert at Ekrerhavwe old secondary school link road, construction of modern security gate and supply of school desks and chairs at Ekakpamre primary

school, donation of food items as economic palliatives for community women, bursary award to undergraduate students.

During the festive season, the Company reinforced its commitment to supporting the well-being of its host communities by donating foodstuffs and provisions to targeted groups, including individuals with special needs in surrounding Local Government Areas. This initiative reflects the Company's ongoing dedication to addressing community needs and fostering inclusivity throughout the year.

Concerted efforts by the Company ensured the maintenance of a positive relationship between Transcorp Power, Traditional Leadership of Indigenous Clans, and Local Government Authorities. This was achieved through CSR initiatives, courtesy visits, prompt settlement of Local Government rates and taxes.

Looking ahead, the Company will continue fostering collaboration across the organization to further enhance workforce skills and drive sustainable capacity-building initiatives that align with its ESG strategy.



Vocational Skills Training and Entrepreneur Empowerment Programme



Donation of food stuff to the women of the host communities



Courtesy Visit to the Commissioner for Power and Energy, Delta State



School Waste Recycling Initiative



Transcorp Power Welcomes 2025 Intern X Cohort

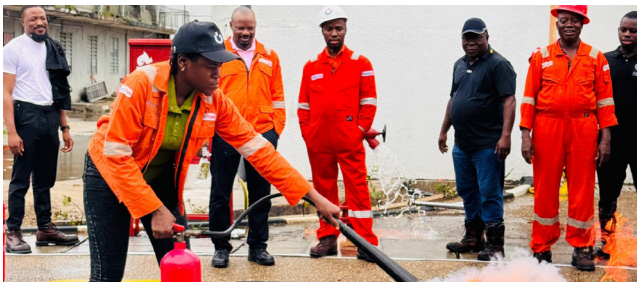


Courtesy Visit to Traditional Rulers





Transcorp Power welcomes the House of Representatives of the Federal Republic of Nigeria



Transcorp Power Health and Safety Meetings



Transcorp Power Staff School, Ughelli, Delta State



Q1 Townhall Meeting



Transcorp Power Shareholders

Wellness, Health & Safety

In 2025, Transcorp Power achieved a remarkable 482,720 man-hours without a fatality, based on globally recognized HSE standards. The Company conducts biannual inspections and recertifications of critical equipment to uphold safety standards and prevent accidents. Our safety management strategy revolves 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, best international practices, and regulatory requirements.

The wellness and wellbeing of our staff and their eligible dependents remain paramount. To this end, all employees and their dependents are covered by a robust health insurance scheme in collaboration with Avon Healthcare (HMO). Additionally, annual medical wellness tests are conducted for all staff to assess their fitness for assigned tasks and detect silent chronic diseases in partnership with Avon Medicals and Avon HMO.

Our approach to health management encompasses various initiatives to ensure physical wellness and achieve personal health goals this includes sustaining a mental health awareness and stress management session, 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

Stakeholder Engagement

Transcorp Power pro-actively engages her stakeholders through regular and constructive dialogues to anticipate, plan for, and manage changes and ultimately partner together to create shared values. Transcorp Power considers its stakeholders as those who have influence over its activities, as well as those who are impacted by them; thus, Transcorp Power interacts and engages in a sustained dialogue with a broad spectrum of stakeholders at all levels.

During the year, the Executive Management team paid several courtesy visits and met with key external and internal stakeholders including traditional rulers of the host communities, regulatory and government authorities. These engagements were productive for both the Company and the stakeholders in building cooperation and understanding.

Transcorp Power has various platforms for stakeholder engagement, some of which are shown below:

STAKEHOLDER ENGAGEMENT		
Shareholders and Investors - Annual General Meeting - Annual Report - Company Website - Media Parley - Investor Calls	Supplier and Business Partner - Meetings - Site Visits - Whistleblowing reporting mechanism	Employees - Townhall Meetings - Newsletters - Team Bonding and Knowledge sessions - Whistle Blowing Reporting Mechanism
Host Communities - Corporate Social Responsibility Activities - Roundtables - Partnerships	Government and Regulatory Authorities - Courtesy Visits - Remittances - Engagement on Policies - Letters and Formal Emails	Media - One-on-One Meetings - Emails - Press releases - Conference and Interviews - Social Media Articles - Media Parleys

Suppliers and Third-Party Service Providers

Our suppliers and vendors are encouraged to maintain high standard levels in line with our inclusive and robust procurement policy. This approach of continuous interaction with our contractors not only boosts our corporate responsibility but also assists them in improving their service standards and quality of delivery. Purchasing decisions are consistently based on competitive bidding, including a vendor selection and management process to ensure transparency in the final selections made.

During the year there was a vendor recertification exercise, also vendors attested to have read and understood the Company's Code of Business Conduct and Ethics which will guide them in their dealings with the Company.

Corporate Governance & Strategy

As a company, we rely on a robust and well-defined corporate governance framework to guide our policies, processes, and procedures, ensuring sustainability and fostering transparency across all facets of our operations.

Throughout the review period, Transcorp Power Plc. remained committed to upholding the highest standards of corporate governance internally, aiming to deliver maximum value and success for all stakeholders, including customers, shareholders, employees, creditors, suppliers, and the communities in which we operate. Our existing practices and policies are rooted in principles of fairness, accountability, full disclosure, and transparency, aligning with global best practices and fortified by sound internal control systems.

Our corporate governance framework is further reinforced by strict adherence to the Transcorp Power Code of Business Conduct and Ethics (COBE), which delineates the company's values, ethics, and business principles, providing a guiding framework for the conduct of the company, its directors, employees, and other stakeholders. COBE is complemented by robust mechanisms for reporting deviations and non-conformities.

Moreover, during the review period, the Company remained steadfast in adhering to the provisions outlined in its Memorandum and Articles of Association, as well as the Companies and Allied Matters Act 2020, global best practices, and other applicable regulations. We upheld key requirements of the Nigerian Code of Corporate Governance (NCCG) 2018 issued by the Financial Reporting Council of Nigeria (FRCN), reinforcing our commitment to regulatory compliance and further fortifying our corporate governance practices.

Cyber-Security

We recognize the critical importance of cybersecurity in preserving the trust and confidence of our stakeholders. As such, we have proactively invested in robust cybersecurity measures to mitigate risks, fortify our defenses, and uphold the integrity of our operations.

We provide insight into our cybersecurity initiatives, detailing our strategic approach to addressing emerging threats, enhancing resilience, and fostering a cyber-aware culture throughout our organization. Some of the initiatives provided during the year are:

- The implementation of an integrated **Access Control and Visitor Management System** supports the organization's ESG objectives by reducing paper-based processes through the digitization of visitor registration, access approvals, and movement records, thereby promoting environmental sustainability and efficient resource utilization. The solution enhances operational efficiency by ensuring that only authorized personnel and approved visitors can access designated areas, helping to optimize energy usage and protect critical assets. From a social perspective, it improves the safety and security of employees, contractors, and visitors by enabling controlled access, real-time monitoring, and faster response during emergency situations. It also promotes accountability and transparency through accurate tracking of visitor and staff movement, supporting a safe, inclusive, and well-governed work environment. From a governance standpoint, the system strengthens compliance, audit readiness, and risk management by enforcing access policies, maintaining traceable records, and aligning with internal controls and regulatory requirements.
- The upgrade of our security architecture supports the organization's ESG initiatives by enhancing network security, efficiency, and reliability. Its centralized, cloud-based management minimizes the need for physical interventions and site visits, thereby lowering the organization's carbon footprint. The solution enhances cybersecurity and data protection through advanced threat detection and secure traffic management, supporting strong governance and regulatory compliance. It also promotes a safer and more resilient digital environment for employees and operations, aligning with social responsibility and business continuity objectives.

Employees

Our team stands as the cornerstone of our organization, representing our most invaluable assets. Comprising a diverse array of professionals, they possess a profound understanding of the essential elements underpinning successful business operations. Driven by passion, our team members exhibit a readiness to surpass expectations in pursuit of our overarching purpose and mission: to enhance lives and catalyze transformation across Africa.

Distinguished by their unwavering dedication, our team takes immense pride in their contributions and affiliation with our organization. Demonstrating a steadfast commitment to our core values of Enterprise, Excellence, and Execution, each member consistently strives to deliver their utmost, ensuring the realization of our collective vision.



Transcorp Power celebrates International Women's Day



Transcorp Power celebrates Africa Day



ELECTROCUTION
HIGH VOLTAGE
KEEP OUT

DANGER
ELECTROCUTION
HIGH VOLTAGE
KEEP OUT

Hayden
INDUSTRIAL PRODUCTS

Transcorp Power

TM27

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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 ended December 31, 2025.

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 KPIs 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 2025, our ESG initiatives focused on these pillars, detailed in our sustainability report. Regarding our environmental impact, we have an updated Health, Safety, Security, and Environment (HSSE) Policy 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 2025 included enrolling thirty-six (36) participants from host communities in the 14th batch of our scheme, while the 12th and 13th batch graduated with each participant receiving a capital grant upon completing the training, enabling them to start their own businesses and achieve self-employment. Also, a bursary award was given to Nine(9) representatives from the host community during the year.

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 through CSR programs, roundtables, town halls, surveys and trainings, fostering collaborative partnerships which is 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 monitors the risk strategy through establishing KPIs, 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

FRC/2014/PRO/DIR/003/00000007402

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 Transcorp Power Plc (the Company) as at 31 December 2025, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with IFRS Accounting Standards as issued by the international accounting standard board 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 with IFRS Accounting Standards as issued by the international accounting standard board 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 2025 were approved by the Directors on the 4 February 2026.

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 2025, 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
Group Company Secretary
FRC/2019/PRO/NBA/002/00000019306

February 4, 2026

CERTIFICATION OF FINANCIAL STATEMENTS

In accordance with section 405 of the Companies and Allied Matters 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 2025 were approved by the Directors on 4 February 2026.

On behalf of the Directors of the Company



Peter Ikenga

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



Dr. Evans Okpogoro

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

CERTIFICATION ACCOMPANYING AUDITED FINANCIAL STATEMENT

We hereby present the Audited Financial Statements for the year ended December 31, 2025, and certify as follows:

- a. The signing officers have reviewed the report.
- b. Based on the knowledge of the officer, the report does not contain:
 - i. any untrue statement of a material fact, or
 - ii. omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made.
- c. Based on the knowledge of such officers, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the periods presented in the report.
- d. The signing officers:
 - i. are responsible for establishing and maintaining internal controls.
 - ii. have designed such internal controls to ensure that material information relating to the company is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared.
 - iii. have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report.
 - iv. have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date
- e. The signing officers have disclosed to the Auditors of the company and audit committee
 - i. all significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the company's Auditors any material weakness in internal controls, and
 - ii. any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls.
- f. The signing officers have identified in the report whether there were significant changes in internal controls or 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.

This certification and accompanying returns are made on this 4th day of February 2026.



Peter Ikenga

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



Dr. 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 2025 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 2025 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.



Mr. Olatunji Hassan

Chairman, Audit Committee
FRC No. FRC/2016/PRO/ICAN/004/00000014680

Dated this 4th day of February 2026

Members of the Statutory Audit Committee

- | | | |
|-------------------------|---|--|
| 1. Mr. Olatunji Hassan | - | Chairman (Representative of shareholders) |
| 2. Mr. Olusegun Owwoeye | - | Member (Representative of shareholders) |
| 3. Hajia Hauwa Umar | - | Member (Representative of shareholders) |
| 4. Mr. Adim Jibunoh | - | Member (Non-Executive Director) (Retired 30/12/2025) |
| 5. 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 ("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 statements 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, 2025. 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, 2025, 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, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, has been reviewed by Deloitte, an independent registered public accounting firm.

Dated this 4th day of February 2026



Peter Ikenga

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



Dr. Evans Okpogoro

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

February 17th, 2026

Statement by the External Consultants on the Board Evaluation of Transcorp Power Plc (“the Company”) for the year ended December 31, 2025.

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, 2025, 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 2025.

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.

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
FRC/2013/IODN/00000002473

February 17th, 2026

Statement by the External Consultants on the Corporate Governance Evaluation of Transcorp Power Plc (“the Company”) for the year ended December 31, 2025.

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, 2025, in line with the requirements of Principle 15 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 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 an 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 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. An effective whistleblowing framework for reporting illegal and unethical conduct is also in place. In 2025, 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 established and are in line with global best practice. The corporate governance framework of the Company has widely applied the 28 principles of the FRC Code.

Yours faithfully,
FOR: Angela Aneke & Co. Limited



Angela Aneke
Managing Director
FRC/2013/IODN/00000002473

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 2025, 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 5 February 2026 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.
- 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
- 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 2025. 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 perform 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 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.

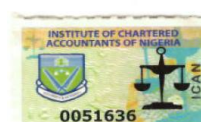
We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Sameat O. Ejogame, FCA - FRC/2014/PRO/ICAN/00000008340

Deloitte & Touche (FRC/2022/COY/091021)

Lagos, Nigeria

5 February 2026



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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. ("the Company")** set out on pages 70 to 110, which comprise the statements of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, the notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements give a true and fair view of financial position of **Transcorp Power Plc.** as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 N46.1 billion as at 31 December 2025. 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 reviewed 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 impairment losses were noted for certain turbines.
Expected Credit Loss (ECL) on Trade Receivables	
The Company's trade receivable is on both energy and capacity charges billed to its customers monthly. In line with the provision of IFRS 9 - Financial Instruments, the Company is required to recognize Expected Credit Loss (ECL) on its receivable trade balance. As disclosed in Note 18.1, the Company has a receivable gross carrying amount of N447 billion as at 31 December 2025. The Company uses the simplified approach of the expected credit loss model to analyze historical data by risk groups to capture defaults, migration to defaults, collections, etc. for a statistically reasonable number of years. Based on the level of judgements involved in estimating the expected credit loss and the possibility of management bias in estimating the amount, we have considered expected credit loss on trade receivables a key audit matter.	In addressing this matter, we adopted a substantive approach to the audit of expected credit losses on trade receivables. The procedures adopted included the following: • Updated our understanding of the procedures put in place by management to identify impaired trade receivables. • Tested the ageing of receivables to confirm that all outstanding receivable balances have accurately aged. • Confirmed the appropriateness of the groupings of trade receivables based on the shared credit characteristics for the purpose of determining the loss rate. • Reviewed and challenged the judgements made by management in estimating the expected credit loss to identify whether indicators of possible management bias exist. • Reviewed and independently confirmed the accuracy of the forecast macro-economic data and other inputs used in the entity's expected credit loss model. • We compared the Expected Credit Loss computed by management against the amount already recognized in the books • We confirmed that IFRS 9 disclosures are appropriate and adequate. Based on the procedures performed, we considered the method used and assumptions made by management to be reasonable.

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 2025”, 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.

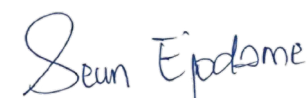
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 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 have kept proper books of accounts, 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 2025. 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 5 February 2026. That report is included on pages 63 and 64 of the annual report and accounts.



Sameat O. Ejodame, FCA - FRC/2014/PRO/ICAN/00000008340

For: Deloitte & Touche

Chartered Accountants

Lagos, Nigeria

5 February 2026



Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

		31 December 2025	31 December 2024
	Notes	N'000	N'000
Continuing operations			
Revenue from contracts with customers	7	398,268,482	305,943,634
Cost of sales	8	(216,406,109)	(163,733,739)
Gross profit		181,862,373	142,209,895
Other operating income	9	97,325	21,156
Impairment loss on financial assets	12	(11,565,900)	(8,109,188)
Impairment loss on PPE	12b	(812,243)	-
Administrative expenses	11	(44,530,852)	(20,090,766)
Operating profit		125,050,703	114,031,097
Finance income	10.1	5,782,004	7,342,864
Finance cost	10.2	(10,707,468)	(9,858,358)
Other gains/(losses)	10.3	(107,566)	1,771,593
Profit before income tax	10.4	120,017,673	113,287,196
Income tax expense	13	(28,600,450)	(33,273,928)
Profit for the year from continuing operations		91,417,223	80,013,268
Discontinued Operations			
Loss for the year from discontinued operations		-	-
Profit for the year		91,417,223	80,013,268
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on investments in equity instruments designated as at FVTOCI	22	2,855,941	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of income tax		2,855,941	-
Total comprehensive income for the year		94,273,164	80,013,268
Earnings Per Share			
Basic earnings per share (N)	14	12.19	10.67
Diluted earnings per share (N)	14	12.19	10.67

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

Statement of Financial Position

As at year ended 31 December 2025

		31 December 2025	31 December 2024
	Notes	N'000	N'000
Assets			
Non-current assets			
Property, plant and equipment	15	54,496,047	60,609,082
Intangible asset	16	9,701,191	9,701,191
Investments	22	25,236,685	17,380,744
Total non-current assets		89,433,923	87,691,017
Current assets			
Inventories	17	3,433,468	2,367,501
Trade and other receivables	18	468,392,053	298,388,501
Cash and cash equivalents	19	2,219,513	8,335,248
Total current assets		474,045,034	309,091,250
Total assets		563,478,957	396,782,267
Equity and liabilities			
Equity			
Share capital	24	3,750,000	3,750,000
Share premium	25	44,385,019	44,385,019
Revaluation reserve		2,855,941	-
Retained earnings	26	132,407,818	78,490,595
Total equity		183,398,778	126,625,614
Liabilities			
Non-current liabilities			
Borrowings	21.2	24,551,169	33,093,392
Deferred tax liabilities	13.3	3,469,167	7,254,111
Total non-current liabilities		28,020,336	40,347,503
Current liabilities			
Trade and other payables	20	261,993,417	172,446,559
Current tax payable	13.1	83,928,634	52,848,904
Borrowings	21.2	6,137,792	4,513,687
Total current liabilities		352,059,843	229,809,150
Total liabilities		380,080,179	270,156,653
Total equity and liabilities		563,478,957	396,782,267

The financial statements and notes on pages 70 to 113 were approved by the Board of Directors on 4 February 2026 and signed on its behalf by:



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



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



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

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

Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital (Note 24) N'000	Share premium (Note 25) N'000	Investment Revaluation (Note 22) N'000	Retained earnings (Note 26) N'000	Total N'000
Balance at 1 January 2024	3,750,000	44,385,019	-	9,727,327	57,862,346
Profit for the year	-	-	-	80,013,268	80,013,268
Dividends (Note 29)	-	-	-	(11,250,000)	(11,250,000)
Balance at 31 December 2024	3,750,000	44,385,019	-	78,490,595	126,625,614
Profit for the year	-	-	-	91,417,223	91,417,223
Other comprehensive income for the year	-	-	2,855,941	-	2,855,941
Total Comprehensive Income	-	-	2,855,941	91,417,223	94,273,164
Dividends (Note 29)	-	-	-	(37,500,000)	(37,500,000)
	-	-	2,855,941	53,917,223	56,773,164
Balance at 31 December 2025	3,750,000	44,385,019	2,855,941	132,407,818	183,398,778

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

Statement of Cash Flow

For the year ended 31 December 2025

		31 December 2025	31 December 2024
	Notes	N'000	N'000
Cash generated from operations			
Profit before tax		120,017,673	113,287,196
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	11.1	5,532,630	4,901,062
Finance income	10.1	(5,782,004)	(7,342,864)
Finance cost	10.2	10,707,468	9,858,358
Impairment loss on financial assets	12	11,565,900	8,109,188
Impairment loss on PPE	15	812,243	-
Unrealized foreign exchange (gain)/losses		(1,542,527)	1,771,593
PPE written off	15	1,563,215	-
Adjustment to Property, Plant and Equipment		907,322	1,124,000
Working capital adjustments:			
Increase in trade and other receivables		(176,198,871)	(147,313,093)
Increase in inventories		(1,065,967)	(606,711)
Increase in trade and other payables		91,088,942	73,610,726
Net cash flows from operating activities		57,606,024	57,399,455
Tax paid	13.1	(1,305,665)	(2,551,009)
Total net cash flows from operating activities		56,300,359	54,848,446
Investing activities			
Purchase of property, plant and equipment	15	(2,702,375)	(8,654,265)
Deposit for shares	22.1	(5,000,000)	(16,778,130)
Proceeds from liquidation of bond securities		-	1,771,278
Interest income received		411,423	1,473,681
Net cash used in investing activities		(7,290,952)	(22,187,436)
Financing activities			
Dividend paid		(37,500,000)	(23,092,160)
Proceeds from borrowings	21.2	23,526,568	23,463,000
Repayments of interest	21.2	(10,342,063)	(8,156,423)
Repayments of principal	21.2	(30,810,091)	(23,465,125)
Net cash used in financing activities		(55,125,586)	(31,250,708)
Net movement in cash and cash equivalents		(6,116,179)	1,410,302
Cash and cash equivalents at the beginning of the year		8,335,248	6,368,572
Effect of forex on cash balance		444	556,374
Cash and cash equivalents at the end of the year	19	2,219,513	8,335,248

The accompanying notes are an integral part of these 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 of Nigeria Plc (Transcorp).

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

The financial statements are presented in Nigeria 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 the 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 2025 to 31 December 2025, with comparative figures for the financial year ended 31 December 2024.

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 (IFRS) 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: The directors also provided the following additional statements in compliance with the Companies and Allied matters Act.

- 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 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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.

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. 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
2. 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
 - IAS 7 Statement of Cash flows. effective January 1, 2026; and
 - IFRS 1 First time adoption of international financial reporting standards.
 - IFRS 9 Financial Instruments.
3. IFRS 18 Presentation and Disclosure in Financial Statements. effective January 1, 2027
4. IFRS 19 Subsidiaries without Public Accountability: Disclosures. effective January 1, 2027

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 Solely Payments of Principal and Interest (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 Environmental, Social, and Governance (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 will see three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

IFRS 18 reshapes how financial results are presented, introducing new mandated subtotals like operating profit, stricter classification of income and expenses, and audited disclosure of management-defined performance measures. It requires more detailed note disclosures and alignment across the profit or loss and cash flow statements. Although it does not change net profit, it must be applied retrospectively, meaning comparatives must be restated and internal reporting systems, chart of accounts, and controls must be updated to support the new structure.

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; or
- The entity 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 contract with customers

The Company is in the business of generation and sale 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 customizing, other promised goods or services in the contract.

Capacity charge is recognized 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 recognized 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 generation 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 recognizes revenue from ancillary services overtime 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 tax. 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 have been 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 tax 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 (N).

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 under other gain/losses.

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 is 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:

Leasehold buildings	2%
Plant and machinery - Turbines	2.5%
Furniture and fittings	20%
Motor vehicles	20%
Office equipment	10%

The Company allocates the amount initially recognized 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 derecognized when replaced. Residual values, method of amortization 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 recognized in other operating income or administrative expense - net in the Statement of profit or loss for the period. Assets are derecognized from the company's financial statements when an asset is sold, exchanged, abandoned, or when it is no longer expected to be useful. Capital spares that are expected to be used over multiple periods or are essential replacements for key plant components are classified as Property, Plant and Equipment (PPE), not regular inventory. These items are capitalized at cost. Spare parts that do not meet the definition of capital spares such as consumables and short-life maintenance items are treated as inventories and expensed when used. This policy ensures proper classification, compliance with IFRS, and accurate reflection of asset values and maintenance costs.

f. Intangible assets**Goodwill**

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over Transcorp Ughelli Power's interest in the net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree, Ughelli Power Plc 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 company 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 recognized 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 recognized 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.

a) 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.

b) 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.
- These instruments are distinct from the Company's Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI), which are measured at fair value with changes recognized in Other Comprehensive Income, in line with the Company's irrevocable election under IFRS 9 for equity instruments not held for trading.

c) 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.

d) Impairment of financial assets

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

- Disclosures for significant assumptions Note 4.2
- 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 is 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 have informed of its inability to pay given the obvious reasons around liquidity and business going concern of the customer.

e) Financial liabilities**Initial recognition and measurement**

A financial liability is recognized when the entity becomes a party to the contractual provisions of the instrument (IFRS 9).

Initial Measurement:

Financial liabilities are initially measured at fair value.

For liabilities not at fair value through profit or loss (FVTPL), transaction costs are added to the initial measurement.

For liabilities at FVTPL, transaction costs are expensed immediately.

Fair Value Considerations:

Fair value is generally the transaction price unless there is evidence of a different fair value (e.g., observable market data).

If fair value differs from transaction price, the difference is recognized in profit or loss unless it qualifies for deferral under IFRS 9.

Financial Liabilities

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 21.2.

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 lower of 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 comprises of engineering spares that are not ready for use, 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, if any 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.

Decommissioning cost refers to the estimated expenses incurred to dismantle, remove, and restore assets or sites at the end of their useful life. This typically applies to industries like power generation, oil & gas, and mining, where facilities must be safely retired and the environment restored.

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 presumption 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 (including those 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. Any premium received over and above the par value of the shares is classified as 'share premium' in equity.

Retained earnings

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

Revaluation Reserve

Revaluation Reserve represents the cumulative fair value gains arising from the mark-to-market valuation of quoted equity investments in United Bank for Africa (UBA) Plc, classified as Financial Assets at Fair Value

Through Other Comprehensive Income (FVTOCI) in accordance with IFRS 9 – Financial Instruments.

During the year ended 31 December 2025, the Company recognized a fair value gain of ₦2,855,941,000 on its investment in UBA Plc shares. This gain has been credited to Other Comprehensive Income and accumulated in the Revaluation Reserve, as these instruments are not held for trading and the Company has elected to present subsequent changes in fair value in OCI

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.

p. Finance Income and Finance Cost

Finance Income represents interest earned on the Company's financial assets including bank deposits, short-term placements, intercompany loans, and other interest-bearing instruments. It is recognized on an accrual basis using the effective interest rate method, in line with IFRS 9.

Finance Cost comprises interest and other financing-related expenses incurred on the Company's financial liabilities, such as bank loans, intercompany borrowings, transaction costs, guarantee fees, and foreign exchange losses. These costs are also recognized using the effective interest rate method, in accordance with IFRS 9 and IAS 23. Borrowing costs directly attributable to qualifying assets are capitalized; all others are expensed as incurred.

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 over time 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 49% budgeted gross margin and growth rate of 2% 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 29%.

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

Allowance for expected credit losses on financial assets

The company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for company of various 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 financial assets is disclosed in Note 5.

Impairment of property, plant and equipment

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 calculations. These calculations and valuations require the use of judgment and estimates on future operating cash flows and discount rates adopted. 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 facilities 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

3.3.3 Decommissioning and Restoration Obligations (IFRS Disclosure)

The Company has evaluated its obligations relating to the decommissioning, dismantling and restoration of

its power generation facilities in accordance with the requirements of IAS 16 Property, Plant and Equipment and IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Based on current regulations, contractual arrangements, and the expected useful lives of the generation units, no legal or constructive obligation has arisen that would require recognition of a decommissioning liability in these financial statements. The Company continues to incur repairs and maintenance costs to ensure safe, reliable and efficient operation of the plant. These expenditures do not give rise to a present obligation for decommissioning under IFRS and are therefore expensed as incurred, consistent with IAS 16 guidance. The Company will continue to monitor regulatory developments and industry practices. If conditions change such that a present obligation arises in the future, a provision will be recognised in accordance with IAS 37.

4. Capital management

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

The Company manages its capital structure and adjusts 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 cash equivalents.

	31 December 2025	31 December 2024
	N'000	N'000
Interest-bearing loans and borrowings (Note 21.2)	30,688,962	37,607,079
Less: cash and cash equivalent (Note 19)	(2,219,513)	(8,335,248)
Net debt	28,469,449	29,271,831
Total capital: Equity	183,398,778	126,625,614
Capital and net debt	211,868,227	155,897,445
Gearing ratio	13%	19%

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 Finance and Investment Committee (FIC), 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 market 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 comprises 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.

i. 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 is being reduced since the Company's long-term debt obligations are fixed interest rates.

ii. 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 on 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.

Foreign currency denominated balances

	31 December 2025	31 December 2024
Cash and bank balances: (N'000)	64,042	8,408
USD (\$'000)	45	5
Financial liabilities:		
Other payables (N'000)	7,829,327	5,550,453
USD (\$'000)	5,455	3,614

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. Exchange rate used is N1,435.26/\$ being official rate as at December 31, 2025.

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:

	31 December 2025	31 December 2024
Impact on profit or loss	N'000	N'000
US/NGN exchange rate- increase 10% (2025: 10%)	776,529	554,205

b. Credit Risk management

Transcorp Power Plc manages credit risk on a Company wide basis to ensure consistency and compliance with established standards.

Financial Institutions: Transcorp Power Plc only engages with independently rated banks and financial

institutions that maintain a minimum national credit rating of 'A'.

Customers: Where independent ratings are not available, the Risk Control team evaluates credit quality based on the customer's financial position, historical performance, and other relevant factors.

Monitoring: Compliance with approved credit limits is regularly monitored by line management to prevent exposure beyond acceptable thresholds.

Mitigation: To minimize credit risk, sales to customers are required to be settled in cash.

Investments: The credit ratings of all investments are continuously monitored to detect any signs of deterioration and enable timely corrective action.

(i) 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.

(ii) Impairment of financial assets

The Company applies the simplified approach under IFRS 9 for trade receivables, recognizing a loss allowance based on lifetime ECL at each reporting date. Under this approach, changes in credit risk are not tracked; instead, impairment is assessed using a provision matrix that considers days past due and customer segments with similar loss patterns.

Reasonable and supportable information available at the reporting date, including past events, current conditions, and forward-looking economic forecasts.

At the reporting date, the maximum exposure to credit risk equals the carrying amount of each class of financial assets disclosed in Note 18. The Company does not hold collateral as security

NBET receivables are considered impaired due to persistent collection challenges and elevated credit risk, and appropriate differences have been recognized in line with IFRS 9 requirements.

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 2025 In thousands of naira	Trade receivables					
	Days past due					
	<90 days	91 - 180 days	181 - 360 days	361 - 720 days	>720 days	Total
Expected credit loss rate	0.49%	1.10%	1.20%	9.33%	18.13%	
Estimated total gross carrying amount at default	82,341,467	56,327,275	99,992,607	141,376,353	67,258,425	447,296,127
Expected credit loss	406,784	618,437	1,197,066	13,195,260	12,195,085	27,612,632

As at 31 December 2024 In thousands of naira	Trade receivables					
	Days past due					
	<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

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.

(ii)a Impairment of trade receivables

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

In thousands of Naira	31 December 2025	31 December 2024
Balance as at 1 January	15,471,197	8,271,007
Impairment loss for the year (Note 12 – Trade & TLF)	12,141,434	7,200,190
Balance at 31 December	27,612,631	15,471,197

The Company considers a financial asset to be in default when contractual payments are 90 days past due. In addition, a financial asset may be deemed in default earlier if internal or external information indicates that the Company is unlikely to recover the outstanding contractual amounts in full, before considering any credit enhancements.

Given the historical payment patterns and settlement processes of our customers, the 90-day threshold is considered appropriate for determining default. This policy also applies to related party receivables.

Specifically, NBET receivables have been assessed as impaired due to persistent delays and elevated credit risk. The Company has recognized an expected credit loss (ECL) allowance in accordance with IFRS 9, reflecting the probability-weighted outcome, time value of money, and reasonable and supportable information about past events, current conditions, and forward-looking economic factors. There was no impairment loss on the unbilled receivable because it was not yet invoiced and not due at the reporting date.

(ii)b Impairment of intercompany receivables

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

In thousands of Naira	31 December 2025	31 December 2024
Balance as at 1 January	2,071,547	1,162,549
Impairment (write back)/charge for the year (Note 12)	(575,534)	908,998
Balance at 31 December	1,496,013	2,071,547

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 intercompany receivables and discounted at an approximation of the original effective interest rate.

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.

(iii) Impairment of other financial assets

Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating Expected Credit Losses (ECLs) is set out in Note 3 – Summary of material Accounting Policies and Note 3.3 – Significant Accounting Judgements, Estimates and Assumptions

To ensure completeness and accuracy, the Company obtains macroeconomic and market data from reputable third-party sources, including the Central Bank of Nigeria (CBN) and other recognized institutions. This data is used to inform the forward-looking information incorporated into the ECL models

A dedicated team of experts within the Company's Credit Risk Department is responsible for verifying the accuracy and relevance of all inputs applied in the ECL computation. This includes:

Reviewing and validating macroeconomic variables such as GDP growth, inflation, interest rates, and exchange rates.

Assessing probability-weighted scenarios (e.g., base, optimistic, and pessimistic) and determining the appropriate weights attributable to each scenario.

Ensuring that the assumptions applied reflect current market conditions and regulatory guidance.

The ECL model incorporates multiple economic scenarios to capture a range of possible outcomes and their impact on credit risk. The weighting of these scenarios is subject to periodic review and approval by management to ensure alignment with the Company's risk appetite and prevailing economic conditions.

(c) Liquidity risk

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

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.

		31 - 180	181 - 365	Over 1 year	Over 5	
31 December 2025	0 - 30 days	days	days	but less than 5 years	years	Total
Financial liabilities	N'000	N'000	N'000	N'000	N'000	N'000
Trade and other payables	80,601,015	75,559,488	105,796,800	-	-	261,957,303
Borrowings	954,809	4,634,968	5,255,992	27,445,938	-	38,291,707
	81,555,824	80,194,456	111,052,792	27,445,938	-	300,249,010

		31 - 180	181 - 365	Over 1 year	Over 5	
31 December 2024	0 - 30 days	days	days	but less than 5 years	years	Total
Financial liabilities	N'000	N'000	N'000	N'000	N'000	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

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		Fair Value Amount	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Interest-bearing loans and borrowings	30,688,962	37,983,645	38,291,707	41,367,787

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.

6.2 Fair value measurement hierarchy for liabilities as at 31 December 2025**Liabilities for which fair values are disclosed**

		Fair value measurement using			
	Date of valuation	Total N'000	Quoted prices in active markets (Level 1) N'000	Significant observable inputs (Level 2) N'000	Significant unobservable inputs (Level 3) N'000
Interest-bearing loans and borrowings:	31-Dec-25	30,688,962	-	38,291,707	-
Interest-bearing loans and borrowings:	31-Dec-24	37,983,645	-	41,367,787	-

The fair value is based on a discounted cash flow using a market related interest rate.

Disclosure on Uncertainties**1. Materiality Judgments (IAS 1)**

Management has assessed uncertainties relating to regulatory changes, gas supply constraints, and tariff adjustments. These were assessed not to have a material impact on the financial statements for the year ended 31 December 2025, based on current contractual arrangements and government policy. They do not affect recognition or measurement of assets and liabilities at the reporting date.

2. Key Assumptions in Impairment Testing (IAS 36)

During the year, all gas turbines were reviewed and tested for impairment in accordance with IAS 36 Impairment of Assets, management assessed the recoverable amount of all gas turbines as at 31 December 2025. The recoverable amount is defined as the higher of:

Fair Value Less Costs of Disposal (FVLCD), and Value in Use (VIU).

For this assessment, management determined the recoverable amount using the higher of these two measures for each turbine. Certain gas turbines: The carrying amount exceeded the recoverable amount (based on fair value less cost to sell, and impairment losses of ₦812 million (2024: Nil) and write off of N1.4 billion (2024: Nil) were recognized in the statement of profit or loss.

Other gas turbines: The recoverable amount, determined using fair value less cost of sales, was significantly higher than the carrying amount. These turbines continue to demonstrate strong operational performance and generate power to the national grid; therefore, no impairment was recognized for these assets.

Management continuously monitors these estimates and underlying assumptions, including market conditions, operational reliability, and regulatory developments, to ensure that carrying amounts do not exceed recoverable amounts in future periods.

3. Estimation Uncertainty (IAS 8)

Management has identified significant estimation uncertainty in relation to plant reliability and long-term gas supply and gas transportation agreements, which are critical to the Company's ability to generate power and maintain operational efficiency. These uncertainties primarily affect:

- **Depreciation Charges:** Changes in assumptions regarding plant useful life or reliability could materially alter depreciation expense.
- **Repairs and Maintenance Provisions:** The quality of gas supply and grid reliability may impact future maintenance cost estimates.

Management continuously monitors these factors and updates estimates as new information becomes available, including technical assessments, contractual renegotiations, and regulatory developments.

The Company believes that its current assumptions represent the best estimate based on available information; however, actual outcomes may differ, and such differences could have a material impact on future financial statements.

4. Credit Risk Exposure (IFRS 7)

The Company's largest counterparty remains the Nigerian Bulk Electricity Trading Plc (NBET), which accounts for 95% of trade receivables as at 31 December 2025. Expected Credit Loss (ECL) provisions are determined using historical default rates and forward-looking macroeconomic factors. At year-end, the ECL allowance stood at ₦27.6 billion (2024: ₦15.5 billion).

To mitigate collection risk, management is actively engaging with NBET and relevant regulators.

Management continues to assess the financial impact of this arrangement and will provide further disclosures as terms are finalized.

5. Disaggregation of Uncertainties (IAS 1 & IFRS 18)

The Company has identified and disclosed uncertainties that could materially affect financial performance and position. These uncertainties have been disaggregated into the following categories to provide clarity on their nature and potential impact:

i. Generation Operations

- **Gas Supply Risk:** Variability in gas availability and pricing under long-term supply agreements may affect generation output and operating costs.
- **Plant Reliability:** Technical performance and maintenance schedules of gas turbines influence capacity utilization and future capital expenditure requirements.

ii. Transmission Interface

- **Grid Stability:** System frequency fluctuations and transmission constraints may impact dispatch levels and revenue recognition.
- **Dispatch Constraints:** Allocation by the System Operator affects generation volumes and settlement of energy invoices.

iii. Financial Risks

- **Foreign Exchange Volatility:** Exposure to FX fluctuations on imported spare parts and maintenance contracts could increase operating costs.
- **Credit Risk on NBET Receivables:** Significant receivables from NBET expose the Company to counterparty risk. Management is actively engaging with the Federal Government to mitigate this risk, including participation in the Federal Government's bond program through NBET. This bond issuance, guaranteed by the Federal Government, aims to restructure legacy debts and improve liquidity in the sector.

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 2025	31 December 2024
	N'000	N'000
Capacity charge	104,398,776	100,040,402
Energy delivered	293,851,706	205,885,232
Ancillary services	18,000	18,000
Total revenue from contracts with customers	398,268,482	305,943,634
Timing of revenue recognition		
Services transferred over time	398,268,482	305,943,634
Total revenue from contracts with customers	398,268,482	305,943,634
Revenue generated from:		
Local customers	281,221,348	251,263,081
International customers	117,047,134	54,680,553
Total revenue from contracts with customers	398,268,482	305,943,634

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 2025	31 December 2024
	N'000	N'000
Natural gas costs	199,519,989	150,971,480
Salaries and wages	1,255,772	1,114,351
Repairs and maintenance	7,915,209	5,814,047
Depreciation (Note 11.1)	5,454,963	4,839,246
Insurance	389,371	377,707
Other direct expenses	1,870,805	616,908
Total cost of sales	216,406,109	163,733,739

9. Other operating income

	31 December 2025	31 December 2024
	N'000	N'000
Other income	97,325	21,156
	97,325	21,156

10. Finance income and finance costs

	31 December 2025	31 December 2024
	N'000	N'000
10.1 Finance income		
Interest income	5,782,004	7,342,864
	5,782,004	7,342,864

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

	31 December 2025	31 December 2024
	N'000	N'000
10.2 Finance costs		
Interest expense on loans (Note 21.2)	(10,707,468)	(9,858,358)
10.3 Other gains/(losses)	(107,566)	1,771,593
Net foreign exchange (loss)/gain	(10,815,034)	(8,086,765)

	31 December 2025	31 December 2024
	N'000	N'000
10.4 Profit before income tax	120,017,673	113,287,196
The profit before income taxation was arrived at after charging/(crediting):		
Depreciation	5,532,630	4,901,062
Net foreign exchange loss/(gain)	107,566	(1,771,593)
Interest expense	10,707,468	9,858,358
Interest income	(5,782,004)	(7,342,864)
Auditors' remuneration	97,320	84,000
Directors' remuneration	444,655	281,673

11. Administrative expenses

	31 December 2025	31 December 2024
	N'000	N'000
Auditors' remuneration (a)	97,320	84,000
Bank charges	360,330	67,995
Depreciation (Note 11.1)	77,667	61,816
Directors' remuneration	444,655	281,673
Corporate Social Responsibility (b)	6,827,584	2,539,181
Insurance	3,262	20,818
Management fees (c)	9,437,870	9,553,667
Other operating expenses (d)	3,404,704	4,049,308
Operating, maintenance and commercial cost (e)	19,425,369	-
Professional fees	517,066	247,344
Rates & Utilities	19,000	19,000
Repairs and maintenance	437,319	263,416
Security services	190,920	145,599
Staff costs (f)	715,970	684,862
Bad debt written off	-	1,355,810
Pension cost	29,801	25,892
PPE written off	1,563,215	-
Subscriptions and fees	401,145	150,441
Travel and accommodation	577,655	539,944
	44,530,852	20,090,766

- a. Deloitte rendered both audit services and internal control over financial reporting services to the Company during the year. They were paid N84.82 million and N12.5 million, respectively (2024: 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).
- b. Corporate Social Responsibility relates to various social responsibilities carried out during the year.
- c. Management fees relate to the management services that the parent company, Transnational Corporation Plc provided during the year to the Company.
- d. Also included in the other operating expenses are HYPADDEC provision (N1bn), AGM expenses (N155mn), feeding/canteen expenses (N291mn), HSE & medical expenses (N401mn), printing and stationery (N54mn), ICT expenses (N156mn), and community related expenses (N195mn).
- e. This relates to services provided by the parent company which typically include operations and maintenance support, commercial engagements and stakeholder management, strategic advisory and related group services. These services were provided under a formal Agreement.
- f. Included in staff cost is N265.67million (2024: N286.79 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.

11.1 Total depreciation included in the statement of profit or loss

		31 December 2025	31 December 2024
		N'000	N'000
Depreciation - Cost of sales	(Note 8)	5,454,963	4,839,246
Depreciation - Administrative expenses	(Note 11)	77,667	61,816
Total depreciation expense		5,532,630	4,901,062

12. Impairment loss on financial assets

		31 December 2025	31 December 2024
		N'000	N'000
Trade receivables		11,939,517	4,882,735
TLF Provision		201,917	2,317,455
Due from related companies (Note 5 (iib))		(575,534)	908,998
Total net impairment loss on financial assets		11,565,900	8,109,188

12b Impairment loss on PPE

Plant & Machinery (Gas turbines)	812,243	-
Total impairment loss on PPE	812,243	-

13. Income tax

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	31 December 2025	31 December 2024
	N'000	N'000
(Over)/under provision of tax from prior year	(1,148,491)	2,192,287
Current income tax	30,373,097	29,851,991
Education tax	3,154,788	3,168,249
Police Trust Fund	6,001	5,664
	32,385,395	35,218,191
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,784,945)	(1,944,263)
Income tax expense reported in the statement of profit or loss	28,600,450	33,273,928

	31 December 2025	31 December 2024
	N'000	N'000
13.1 The movement in tax payable is as follows:		
Balance as at 1 January	52,848,904	20,181,722
Income tax for the year	30,373,097	29,851,991
Tertiary Education tax for the year	3,154,788	5,366,200
Police Trust Fund	6,001	-
Tax paid during the year	(1,305,665)	(2,551,009)
Prior Year over provision	(1,148,491)	-
Balance as at 31 December	83,928,634	52,848,904

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 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
	N'000	N'000
Profit before tax	120,017,673	113,287,196
Tax at Nigeria Corporation Tax Rate of 30% (2024: 30%)	36,005,302	33,986,159
Tertiary Education tax	3,154,788	3,168,249
Deferred Education tax	-	(174,999)
Nigeria Police Trust Fund	6,001	5,664
Deductible income	(9,926,038)	(6,127,179)
Non-deductible expenses for tax purposes:	508,888	223,747
Prior year (under)/over provision	(1,148,491)	2,192,287
Tax charge for the year	28,600,450	33,273,928
Effective income tax rate	24%	29%

	31 December 2025	31 December 2024
	N'000	N'000
13.3 Deferred tax liabilities		
Deferred tax relates to the following:		
Statement of financial position		
Accelerated depreciation for tax purposes	13,022,594	13,774,386
Expected credit losses of debt financial assets	(11,565,900)	(6,043,015)
Unrealised FX losses/(gains)	2,012,473	(477,260)
Net deferred tax liabilities	3,469,167	7,254,111
Statement of profit or loss		
Accelerated depreciation for tax purposes	(751,792)	(905,560)
Expected credit losses of debt financial assets	(5,522,885)	(2,929,942)
Unrealised FX losses	2,489,733	1,891,238
Deferred tax benefit	(3,784,945)	(1,944,264)

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.

Deferred tax on expected credit losses and unrealised FX losses was recognised at 34% in line with the requirements of IAS12. A key change introduced in the Nigeria Tax Act is the introduction of a development levy charged at 4% of assessable profits. Based on this and in line with IAS 12 (Income taxes), deferred tax assets and liabilities for the 2025 Financial Year will be measured using a tax rate of 34% for applicable items, as this reflects the rate that will be in effect when the assets are realised or liabilities settled in future.

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 2025	31 December 2024
Profit for the year attributable to shareholders (in ₦'000)	91,417,224	80,013,268
Weighted average number of shares in issue (unit '000)	7,500,000	7,500,000
Basic and diluted earnings per share (₦)	12.19	10.67

The denominator for the purposes of calculating basic earnings per share is based on issued and fully paid ordinary shares of N0.50 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.

15. Property, plant and equipment

	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 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)	-
Adjustment (Note 15.2)	-	-	-	-	-	-	(1,124,000)	(1,124,000)
Transfer	-	-	-	-	-	(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
1 January 2025	842,460	1,788,698	518,903	83,628,926	378,209	2,962,799	6,930,412	97,050,407
Additions	-	36,737	128,541	153,796	134,634	174,100	2,074,567	2,702,375
Reclassification	-	-	25,447	5,455,109	-	-	(5,480,556)	-
Adjustment (Note 15.2)	-	-	-	-	-	-	(907,322)	(907,322)
Write off	-	-	-	(3,693,991)	(134,634)	-	-	(3,828,625)
31 December 2025	842,460	1,825,435	672,891	85,543,840	378,209	3,136,899	2,617,101	95,016,835
Accumulated depreciation								
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
1 January 2025	-	363,238	370,024	35,488,385	219,678	-	-	36,441,325
Depreciation for the year	-	36,054	68,399	5,370,904	57,273	-	-	5,532,630
Write off	-	-	-	(2,256,435)	(8,975)	-	-	(2,265,410)
Impairment	-	-	-	812,243	-	-	-	812,243
31 December 2025	-	399,292	438,423	39,415,097	267,976	-	-	40,520,788
Carrying amounts:								
31 December 2024	842,460	1,425,460	148,879	48,140,541	158,531	2,962,799	6,930,412	60,609,082
31 December 2025	842,460	1,426,143	234,468	46,128,743	110,233	3,136,899	2,617,101	54,496,047

15.1: Some of these assets were impaired but none was pledged as security or collateral.

15.2: The adjustment relates to certain costs in Capital Work in Progress (CWIP) which were expensed during the year as it did not meet the recognition criteria for Property, Plant and Equipment (PPE) under applicable accounting standards.

16. Intangible asset

	31 December 2025 N'000	31 December 2024 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 for impairment at 31 December 2025 and 31 December 2024, 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 the 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.

	31 December 2025	31 December 2024
Budgeted gross margin %	49%	52%
Weighted average growth rate	2%	5.5%
Pre-tax discount rate	29%	28%

17. Inventories

	31 December 2025	31 December 2024
	N'000	N'000
General stores	3,227,557	2,124,983
Stationery	44,795	42,677
Lubricant	161,116	199,841
	3,433,468	2,367,501

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 N5.79 billion (FY 2024: N4.24 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 (2024: Nil).

18. Trade and other receivables

		31 December 2025	31 December 2024
		N'000	N'000
Trade receivables	(Note 18.1)	419,683,495	239,041,280
Due from related companies	(Note 18.2)	12,434,334	31,618,697
Prepayments		219,140	173,216
Other receivables		85,307	503,203
Unbilled receivable	(Note 18.3)	15,929,014	25,994,647
Advances to suppliers	(Note 18.4)	20,040,763	1,057,458
		468,392,053	298,388,501

18.1 Trade receivables

		31 December 2025	31 December 2024
		N'000	N'000
Gross trade receivables		447,296,127	254,512,477
Less: provision for impairment loss on trade receivables	(Note 5.1)	(27,612,632)	(15,471,197)
Net trade receivables		419,683,495	239,041,280

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's calculations, the interest component amounted to ₦178.67 billion (2024: ₦72.2billion) and True Up amount to ₦190.09billion. 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.

		31 December 2025	31 December 2024
		N'000	N'000
18.2a Due from related companies			
Receivables from related parties	(Note 23.1)	13,930,347	33,690,244
Less: provision for impairment loss		(1,496,013)	(2,071,547)
		12,434,334	31,618,697

18.3 Unbilled receivable

The unbilled receivable represents the December revenue which had not been invoiced to the customers. Invoices are raised when the Final Settlement Statement is issued by the Market Operator in the subsequent month.

- 18.4** Advances to suppliers represent payments made in advance to original equipment manufacturers (OEMs and service providers for planned maintenance and outages of various gas turbines. These include payments to suppliers such as General Electric (GE) and Thomassen Service Middle East LLC (TSME) for the procurement of parts, technical services, and other related maintenance activities required to ensure optimal performance and reliability of the Company's generating units.

19. Cash and cash equivalents

		31 December 2025	31 December 2024
		N'000	N'000
Cash in hand		-	-
Cash at bank		2,219,513	2,706,105
Fixed deposit		-	5,629,143
Cash and cash equivalents		2,219,513	8,335,248

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 2025	31 December 2024
	N'000	N'000
Trade payables	212,982,853	115,569,278
Other payables	13,710,255	39,890,996
Other accruals	10,222,487	16,481,759
Withholding tax	35,472	413,784
PAYE tax deductions	642	3,878
Due to related companies (Note 23.1)	24,953,410	-
Dividend payable	88,298	86,864
	261,993,417	172,446,559

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 Instruments

	31 December 2025	31 December 2024
	N'000	N'000
21.1 Financial assets		
Trade receivables (Note 18.1)	419,683,496	239,041,280
Related party receivables (Note 18.2)	12,434,334	31,618,697
Investments (Note 22)	25,236,685	17,380,744
Other receivables	85,306	503,203
Contract asset (Note 18.3)	15,929,014	25,994,647
Cash and cash balance (Note 19)	2,219,513	8,335,248
	475,588,348	322,873,819

21.2 Financial liabilities: Interest-bearing loans and borrowings

	Maturity	31 December 2025 N'000	31 December 2024 N'000
Term loan	2026 - 2030	30,688,961	37,607,079
Total interest-bearing loans and borrowings		30,688,961	37,607,079
Non-current		24,551,169	33,093,392
Current		6,137,792	4,513,687
		30,688,961	37,607,079

Movement in interest-bearing loans and borrowings

	31 December 2025 N'000	31 December 2024 N'000
The movement in borrowings is as follows:		
Balance as at 1 January	37,607,079	37,312,273
Additions	23,526,568	23,463,000
Interest accrued (Note 10)	10,707,468	9,858,358
Repayments of loan interest	(10,342,063)	(8,156,423)
Repayments of Principal	(30,810,091)	(23,465,125)
Foreign exchange difference	-	(1,405,002)
Balance as at 31 December	30,688,961	37,607,079

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 2026 and 2030 with interest rate ranging from 24.5% to 28.5% per annum and all loan repayments are made in line with the agreed repayment schedule with the bank.

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 2025 N'000	31 December 2024 N'000
Investment in equity shares at beginning	17,380,744	17,380,744
Deposit for United Bank for Africa Plc (UBA) shares	5,000,000	-
Revaluation gain of UBA shares	2,855,941	-
Closing balance	25,236,685	17,380,744

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 and 428,877,750 Shares in United Bank of Africa (UBA) Plc.

The Company's investments comprise equity instruments only. These include both quoted and unquoted equity investments:

Quoted Equity Investments:

These are measured subsequently at fair value through other comprehensive income (FVOCI) using mark-to-market valuation based on quoted prices on active markets at the reporting date. Changes in fair value are recognized in the Fair value gain/(loss) through other comprehensive income.

Unquoted Equity Investments:

These are measured subsequently at fair value, determined using appropriate valuation techniques. Where reliable fair value measurement is not practicable, investments are carried at their equity value based on the latest audited financial statements of the investee company, adjusted for any significant changes in circumstances.

Management reviews the valuation of all equity investments at each reporting date to ensure compliance with IFRS 9 and fair value hierarchy requirements.

22.1	Detailed Investment Breakdown	31 December 2025	31 December 2024
		N'000	N'000
	Investment in UBA shares	17,862,758	15,006,816
	Deposit for UBA shares during the year 2025	5,000,000	-
	Investment in TenOil shares	1,771,278	1,771,278
	Investment in Afam Power Plc shares	2,500	2,500
	Investment in Jeolan International Limited shares	600,150	600,150
	Total	25,236,686	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/transactions.

23.1 Balances with related parties during the year

Receivables from related parties	Nature of relationship	31 December 2025	31 December 2024
		N'000	N'000
Transnational Corporation Plc	Parent company	-	18,632,846
Transcorp Hotel Plc, Abuja	Subsidiary of the group	5,574,613	8,472,616
Transcorp OPL 281 Limited	Subsidiary of the group	-	14,017
Afam Power Plc	Subsidiary of the group	8,355,734	6,368,765
Transcorp Energy Limited	Subsidiary of the group	-	200,000
Teragro Commodities Limited	Subsidiary of the group	-	2,000
		13,930,347	33,690,244

Payables from related parties	Nature of relationship	31 December 2025 N'000	31 December 2024 N'000
Transnational Corporation Plc	Parent company	8,553,326	
Afam Three Fast Power Limited	Subsidiary of the group	16,400,084	-
		24,953,410	-

Related party transactions

Names	Nature of relationship	Nature of transaction	31 December 2025 N'000	31 December 2024 N'000
Transnational Corporation Plc	Parent company	Operation and Maintenance contract and management service support	19,425,369	-
Transcorp Hotel Plc, Abuja	Subsidiary of the group	Loans, Hotel & Accommodation	100,000	103,000
Afam Three Fast Power Plc	Subsidiary of the group	Gas support	16,400,084	6,445,613

The Receivables from related parties were mainly related party loans amounting to about N13.9 billion (2024: N37.93bn) repayable within a year with interest rate of 22% per annum. The accrued interest income from the related party loans during the year was about N5.4bn (FY 2024 N5.9bn).

There was no impairment loss recognised in the current year (Note 12).

24. Share capital

	31 December 2025 N'000	31 December 2024 N'000
Allotted, called up, issued and fully paid:		
At 1 January	3,750,000	3,750,000
	3,750,000	3,750,000

25. Share premium

	31 December 2025 N'000	31 December 2024 N'000
Balance as at 1 January	44,385,019	44,385,019
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 2025	31 December 2024
	N'000	N'000
Balance as at 1 January	78,490,595	9,727,327
Profit for the year	91,417,224	80,013,268
Interim & final dividend	(37,500,000)	(11,250,000)
Balance as at 31 December	132,407,819	78,490,595

During the financial periods under review, the Company made the following dividend payments:

Final Dividend for FY 2024: A full and final dividend of ₦3.50 per share relating to the financial year ended 31 December 2024 was declared and paid in 2025. Interim Dividend for Half year 2025: An interim dividend of ₦1.50 per share was declared and paid in 2025. Accordingly, total dividends paid during 2025 comprised:

The final dividend of ₦3.50 per share for FY 2024; and the interim dividend of ₦1.50 per share for half year 2025.

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

Employees	31 December 2025	31 December 2024
	Number	Number
N1,000,001 - N2,000,000	3	10
N2,000,001 - N5,000,000	79	63
Above N5,000,000	132	117
	214	190
	N'000	N'000
Staff costs for the above persons (excluding Directors):		
Salaries and wages	1,971,742	1,799,212
Pension cost	29,801	25,892
	2,001,543	1,825,104
Analysis of staff costs:		
Cost of sales (Note 8)	1,255,772	1,114,351
Administrative expenses (Note 11)	745,771	710,753
	2,001,543	1,825,104

	31 December 2025	31 December 2024
Emoluments of directors	N'000	N'000
The remuneration paid to the Directors of the Company was:		
Fees	375,000	281,673
Other allowances	91,455	29,200
	466,455	310,873
Amount paid to the highest paid Director (excluding pension contributions)		
Fees	75,000	73,417
	75,000	73,417
Compensation of managers		
Salaries and short-term employee benefits	657,533	531,020
Defined contribution	19,123	7,642
	676,656	538,662

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 2025	31 December 2024
	Number	Number
Less than N10,000,000	-	-
Over N10,000,000	8	10
	8	10

Key Management Personnel

The key management personnel of the company consist of the Executive management staff and board of directors.

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.

As at December 31, 2025, the Company had bank guarantees (N18 billion) issued to gas suppliers, gas transporters, and the Nigerian System Operator/Market Operator (NSO-MO) in respect of transmission charges. These guarantees were provided in line with the terms of various contractual agreements. None of the guarantees were called during the year, and the Company does not anticipate any material outflow arising from these arrangements (either as a gas supplier, gas transporter or transmission provider).

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 actions will succeed.

29. Distributions made and proposed

	31 December 2025	31 December 2024
	N'000	N'000
Interim dividend for 2025	11,250,000	-
Final dividend for 2024	26,250,000	-
Interim dividend for 2024	-	11,250,000
	37,500,000	11,250,000

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 Notes 3.1 and 3.2.

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

	International Sales		Local Sales		Total	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	117,047,134	54,680,553	281,221,348	251,263,081	398,268,482	305,943,634
Cost of sales	(66,168,745)	(16,824,053)	(150,237,364)	(146,909,686)	(216,406,109)	(163,733,739)
	50,878,389	37,856,500	130,983,984	104,353,395	181,862,373	142,209,895
Other operating costs	(23,790,554)	-	(11,127,436)	(10,454,024)	(34,917,990)	(10,454,024)
Finance Income	-	-	5,782,004	7,342,864	5,782,004	7,342,864
Other gains/(losses)	(107,566)	2,488,756	-	(717,164)	(107,566)	1,771,592
Finance cost	-	-	(10,707,468)	(9,858,358)	(10,707,468)	(9,858,358)
Depreciation	-	-	(77,667)	(61,816)	(77,667)	(61,816)
Impairments	-	-	(12,378,143)	(8,109,290)	(12,378,143)	(8,109,290)
Management fees	-	-	(9,437,870)	(9,553,667)	(9,437,870)	(9,553,667)
Profit before tax	26,980,269	40,345,256	93,037,404	72,941,940	120,017,673	113,287,196

The Company reassessed the segment report in line with the IFRIC agenda decision on Operating Segments in 2025. 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 4 February 2026, a full year dividend of ₦5.50 per share (FY 2024: ₦5.00 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 2025, the Market Operator has not charged Transcorp Power Plc. (2024: 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), 7% (2024) and 7% (2025). This deduction is reflected in the Final Settlement Statement (FSS) issued by the Market Operator (MO).



Other National Disclosures

Statement of Value Added

For the year ended 31 December 2025

	31 December 2025		31 December 2024	
	N'000	%	N'000	%
Turnover	398,268,482		305,943,634	
Bought-in materials and services (local)	(218,154,363)		(161,546,210)	
Brought- in materials and services (foreign)	(4,452,130)		(3,296,861)	
	175,661,989		141,100,563	
Other operating income	97,325		21,156	
Value added	175,759,314	100	141,121,719	100
Distributed as follows:				
Employees:				
To pay salaries, wages and other staff costs	2,001,543	1	1,825,104	1
Provider of funds				
Interest expense	10,707,468	6	9,858,358	7
Dividend paid	37,500,000	21	11,250,000	8
Government:				
To pay tax	32,290,297	19	35,218,191	25
Retained for future growth:				
Deferred tax	(3,865,751)	(2)	(1,944,264)	(1)
Depreciation	5,532,630	3	4,901,062	3
Profit for the year	91,593,127	52	80,013,268	57
Value added	175,759,314	100	141,121,719	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

For the year ended 31 December 2025

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Statement of financial position as at 31 December					
Non-current assets	89,433,921	87,691,017	70,054,961	66,612,680	65,918,561
Net current assets/(liabilities)	124,338,135	79,282,100	26,759,021	6,374,532	(11,321,956)
Non-current liabilities	(30,197,374)	(40,347,503)	(38,951,636)	(35,023,236)	(20,590,468)
Net assets	183,574,682	126,625,614	57,862,346	37,963,976	34,006,137
Share capital	3,750,000	3,750,000	3,750,000	40,018	39,468
Revaluation Reserve	2,855,941	-	-	-	-
Share premium	44,385,019	44,385,019	44,385,019	34,967,826	31,127,668
Retained earnings	132,583,722	78,490,595	9,727,327	2,956,132	2,839,001
Total equity	183,574,682	126,625,614	57,862,346	37,963,976	34,006,137
Statement of profit or loss and other comprehensive income					
Revenue	398,268,482	305,943,634	142,122,364	90,349,386	74,330,710
Profit before income tax	120,017,674	113,287,196	52,763,701	28,618,977	23,090,386
Income tax expense	(28,600,450)	(33,273,928)	(22,530,171)	(11,335,571)	(3,546,936)
Profit after taxation transferred to retained earnings	91,417,224	80,013,268	30,233,530	17,283,406	19,543,450

NOTICE OF ANNUAL GENERAL MEETING OF TRANSCORP POWER PLC

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting ("AGM") of Transcorp Power Plc ("the Company") is scheduled to hold on Monday, April 27, 2026, at the Congress hall, Transcorp Hilton Hotel, 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, 2025, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following Directors retiring by rotation:
 - 3.1 Mr. Charles Odita; and
 - 3.2 Ms. Faith Tuedor-Matthews, OFR.
4. To re-appoint the Auditors and authorise the Directors to fix the remuneration of the Auditors for 2026 financial year.
5. To disclose the remuneration of Managers of the Company.
6. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

7. To fix the remuneration of the Non-Executive Directors.
8. To consider and if thought fit, pass the following as ordinary resolutions:
 - 8.1 "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."
 - 8.2 "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 8.1 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."
9. To Consider and if thought fit, pass the following as an ordinary resolution:
 - 9.1 "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."

Dated this 30th January, 2026

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 cxc@aficaprudential.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, May 5, 2026 to the shareholders whose names appear in the Company's Register of Members at the close of business on Friday, April 17, 2026. Names of shareholders with unclaimed dividends can be accessed via this link: [Transcorp Power Unclaimed Div List as at 31 Dec, 2025.xlsx](#).

4. CLOSURE OF REGISTER

The Register of Members of the Company will be closed from Monday, April 20, 2026, to Friday, April 24, 2026 (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 Engr. Charles Odita and Ms. Faith Tuedor Matthews who will be retiring by rotation and will be presented for re-election, are provided in the 2025 Annual Report and on the Company's website at www.transcorppower.com.

8. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants which were returned to the Registrars as unclaimed are still in the custody of the Registrars. Any shareholder affected by this notice is advised to contact the Company's Registrars, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cxc@aficaprudential.com to lay claim.

9. E- ANNUAL REPORT PUBLISHED ON THE WEBSITE

In order to improve delivery of our Annual Report, we have inserted a detachable form in the 2025 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 2025 Annual Report is available on the Company's website at www.transcorppower.com.

10. 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 9.1 above.

11. 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, April 27, 2026.

PROXY FORM

THIRTEENTH ANNUAL GENERAL MEETING OF TRANSCORP POWER PLC TO BE HELD ON MONDAY, APRIL 27, 2026, AT CONGRESS HALL, TRANSCORP HILTON ABUJA, 1 AGUIYI IRONSI STREET, MAITAMA, ABUJA, FCT 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 Thirteenth Annual General Meeting of the Company to be held on Monday, Monday, April 27, 2026 at the Congress Hall, Transcorp Hilton Hotel, 1 Aguiyi Ironsi Street, Maitama, Abuja at 10.00 a.m. 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 cxc@africaprudential.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 authorised 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.

The Proxy must produce the Admission Card below to gain entrance into the Meeting.

RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	To lay before the members the Audited Financial Statements of the Company for the year ended December 31, 2025, together with the Reports of the Directors, Auditors and Audit Committee thereon			
2.	To declare a dividend			
3.	To re-elect the following Directors Retiring by rotation:			
3.1	To re-elect Engr. Charles Oditia, a Director retiring by rotation.			
3.2	To re-elect Ms. Faith Tuedor-Matthews, OFR, a Director retiring by rotation.			
4.	To re-appoint the Auditors and authorise the Directors to fix the remuneration of the Auditors for the 2026 financial year.			
5.	To disclose the remuneration of Managers of the Company.			
6.	To elect members of the Statutory Audit Committee.			
7.	To fix the remuneration of Non-Executive Directors.			
8	To consider and if thought fit, pass the following as ordinary resolutions:			
8.1	To approve 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			
8.2	To approve 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 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.			
9.	To Consider and if thought fit, pass the following as an ordinary resolution: To approve that in compliance with the Rules 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.			

	Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion			
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TRANSCORP POWER PLC

Thirteenth Annual General Meeting

ADMISSION CARD

Please admit the Shareholder named on this Card or his duly appointed proxy to the Annual General Meeting of the Company to be held on **Monday, April 27, 2026, at Congress Hall, Transcorp Hilton Hotel, 1 Aguiyi Ironsi Street, Maitama, Abuja at 10.00 am.**

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

1. ABBEY MORTGAGE BANK PLC ☐
2. AFRILAND PROPERTIES PLC ☐
3. AFRICA PRUDENTIAL PLC ☐
4. ARDOVA PLC ☐
5. BUA CEMENT PIC ☐
6. BUA FOODS PLC ☐
7. CAP PLC ☐
8. CHAMPION BREWERIES PLC ☐
9. CSCS PLC ☐
10. CORDROS MONEY MARKET FUND ☐
11. GOLDEN CAPITAL PLC ☐
12. HALDANE MCCALL PLC ☐
13. INFINITY TRUST MORTGAGE PLC ☐
14. JAIZ BANK PLC ☐
15. LAGOS STATE BUILDING INVESTMENT COMPANY ☐
16. LIVING TRUST MORTGAGE BANK PLC ☐
17. GLOBAL SPECTRUM ENERGY SERVICES PLC ☐
18. MIXTA REAL ESTATE PLC ☐
19. ROADS NIGERIA PLC ☐
20. TRANSCORP HOTELS PLC ☐
21. TRANSCORP POWER PLC ☐
22. TRANSCORP PLC ☐
23. UACN PLC ☐
24. UNITED BANK FOR AFRICA PLC ☐
25. UNITED CAPITAL PIC ☐
26. UNITED CAPITAL BALANCED FUND ☐
27. UNITED CAPITAL BOND FUND ☐
28. UNITED CAPITAL EQUITY FUND ☐
29. UNITED CAPITAL MONEY MARKET FUND ☐
30. UNITED CAPITAL NIGERIAN EUROBOND FUND ☐
31. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
32. VFD GROUP PLC ☐
33. P.S MANDRIDES & CO. ☐
34. BUA CEMENT BOND ☐
35. CERPAC BOND - SERIES 2 ☐
36. CERPAC BOND - SERIES 3 ☐
37. EAT 'N GO BOND SERIES 1 ☐
38. EAT 'N GO BOND SERIES 2 ☐
39. EMZOR BOND ☐
40. FAMILY HOME SUKUK SERIES 1 ☐
41. FAMILY HOME SUKUK SERIES 2 ☐
42. GOMBE STATE BOND (G.O.S) ☐
43. GEL UTILITY FUNDING BOND ☐
44. INTERSWITCH AFRICA ONE PLC ☐
45. LAGOS FREE ZONE BOND SERIES 1 ☐
46. LAGOS FREE ZONE BOND SERIES 2 ☐
47. LAGOS FREE ZONE BOND SERIES 3 ☐
48. NORTH SOUTH POWER BOND_SERIES 1 ☐
49. NORTH SOUTH POWER BOND_SERIES 2 ☐
50. TOWER BOND ☐

OTHERS:

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

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

PORT-HARCOURT: 16 Olu Obasanjo Road, UBA Plc Building, 2nd Floor, GRA Phase 2, Port Harcourt.

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

Africa Prudential Plc is registered and regulated by the Securities and Exchange Commission, Nigeria.

SCAN



To Download Shareholders' Forms





USE GUM ONLY
NO STAPLE PINS

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:

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
44. WEST AFRICAN GLASS IND PLC

OTHERS:



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.

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6. BUA CEMENT ☐
7. BUA FOODS ☐
8. BENUE STATE GOVERNMENT BOND ☐
9. CAP PLC ☐
10. CAPP AND D'ALBERTO PLC ☐
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HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.
 ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.
 PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.
 TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@aficaprudential.com | www.aficaprudential.com | @afriprud



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To Download Shareholder's Form



Improving Lives, Transforming Africa.