

TRANSCORP POWER PLC

Unaudited Interim Financial Statements
For the period ended 30 September 2026

Table of Contents

Corporate Information	1
Statement of Directors' Responsibilities	6
Statement of Profit or Loss and Other Comprehensive Income.....	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cashflow	10
Note to the financial statements.....	11

Corporate Information

Country of Incorporation	Nigeria	
Company Registration No.	RC 1067143	
Taxpayers Identification	2622469470982	
Registered Office	38 Glover Road Ikoyi, Lagos Nigeria.	
Plant address	Transcorp Power Plc. KM 20 Warri/Patani Expressway Ughelli Delta State, Nigeria	
Board of Directors	Mr. Emmanuel Nnorom Engr. Peter Ikenga (Mrs.) Owen Omogiafo, OON Engr. Vincent Ozoude Engr. Charles Oditia Ms. Faith Tuedor-Matthews, OFR Mr. Christopher Ezeafulukwe Mrs. Maryam Bala Shehu	Chairman Managing Director/Chief Executive Officer Non-Executive Director Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Non-Executive Director Independent Non-Executive Director
Auditors	Messrs. Deloitte & Touche Chartered Accountants Civic Towers Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island, Lagos Nigeria	
Company Secretary	Atinuke Kolade 38 Glover Road Ikoyi, Lagos, Nigeria.	
Principal Banker	United Bank for Africa Plc 57 Marina Street, Lagos Island Lagos, Fidelity Bank Plc 2 Adeyemo Alakija Street, Victoria Island, Lagos	
Registrar	Africa Prudential Plc 220B, PalmGrove, Ikorodu Road, Lagos,	
Investors Relation Manager	Dr. Evans Okpogoro evans.okpogoro@transcorppower.com	
Investors Relation Portal	https://transcorppower.com/tpp/investor-relations/	

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.

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 30 September 2026

SHAREHOLDERS WITH 5% AND ABOVE				
	Q3 2026		Q2 2026	
Shareholder	Shareholding (Units)	%	Shareholding (Units)	%
Transnational Corporation Plc	3,824,435,342	50.99	3,824,435,342	50.99
Rich Point Limited	1,620,425,301	21.61	1,905,557,684	25.41
UBA Nom Rich Point Limited - Main	751,744,760	10.02	446,612,377	6.22
Woodrock Energy Resources Limited	360,192,077	4.80	409,259,257	5.46

Shareholding Analysis

Shareholding structure and Free Float

The company met the free float requirement as at 30 September 2026, with 1,253,647,912 shares (16.72%) valued at ₦223,149,328,336 on that date.

TRANSCORP POWER PLC				
FREE FLOAT COMPUTATION				
Company Name:	TRANSCORP POWER PLC		TRANSCORP POWER PLC	
Year End:	30/06/2026		30/09/2026	
Reporting Period:	Q2 2026		Q3 2026	
Share Price at end of reporting period:	₦245.50		₦178	
	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	1,905,557,684	25.41	1,620,425,301	21.61
UBA NOM RICH POINT LIMITED - MAIN	466,612,377.00	6.22	751,744,760	10.02
WOODROCK ENERGY RESOURCES LIMITED	409,259,257	5.46		
Total Substantial Shareholdings	6,605,864,660	88.08	6,625,864,660	88.34
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
DR MRS OWEN OMOGIAFO, OON	18,355,867	0.24	18,355,867	0.24
MRS MARYAM BALA SHEHU	-	-	-	-
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	49,695,685	0.66	49,746,685	0.66
Total Other Influential Shareholdings				
Free Float in Units and Percentage	824,388,655	11.26	1,253,647,912	16.72
Free Float in Value	₦207,297,414,803		₦223,149,328,336	

Statement of Directors' Responsibilities

The Directors of Transcorp Power Plc are responsible for the preparation of the unaudited financial statements that give a true and fair view of the financial position of the Company as at 30 September 2026 and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with IFRS Accounting Standards 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 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 period ended 30 September 2026 were approved by the Directors on the 20th October, 2026

On behalf of the Directors of the Company.



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



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

Transcorp Power Plc
Unaudited Financial Statements
For the period ended 30 September 2026

Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 30 September 2026

		30 September 2026 N'000	30 September 2025 N'000
	Notes		
Continuing operations			
Revenue from contracts with customers	7	266,140,326	308,540,802
Cost of sales	8	<u>(163,851,601)</u>	<u>(188,872,363)</u>
Gross profit		102,288,725	119,668,439
Other operating income	9	319,556	-
Impairment write back on financial assets	12	12,395,996	(7,689,136)
Impairment loss on assets	15	(649,794)	-
Administrative expenses	11	<u>(25,019,421)</u>	<u>(17,929,720)</u>
Operating profit		89,335,062	94,049,583
Finance income	10.1	2,487,824	4,083,438
Finance cost	10.2	(7,047,674)	(8,646,250)
Other gain	10.3	<u>(1,691,604)</u>	<u>1,689,516</u>
Profit before income tax	10.4	<u>83,083,608</u>	<u>91,176,197</u>
Income tax expense	13	(26,582,458)	(22,751,785)
Profit for the period from continuing operations		<u>56,501,150</u>	<u>68,424,412</u>
Discontinued Operations			
Profit/(loss) for the period from discontinued operations		-	-
Profit for the year		<u>56,501,150</u>	<u>68,424,412</u>
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain/(loss) on investments in equity instruments designated at FVTOCI	22	1,174,735	2,622,232
Total comprehensive income for the period		<u>57,675,885</u>	<u>71,046,644</u>
Earnings Per Share			
From Continued Operations			
Basic earnings per share (N)	14	7.53	9.12
Diluted earnings per share (N)	14	7.53	9.12

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

Transcorp Power Plc
Unaudited Financial Statements
For the period ended 30 September 2026

Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 30 September 2026

	July - September 2026 N'000	July - September 2025 N'000
Continuing operations		
Revenue from contracts with customers	84,174,674	102,732,364
Cost of sales	(51,704,618)	(60,687,427)
Gross profit	32,470,056	42,044,937
Other operating income	-	107,143
Impairment loss on financial assets	10,172,870	(3,891,213)
Impairment loss on assets	(649,794)	-
Administrative expenses	(8,311,548)	(3,178,250)
Operating profit	33,681,584	35,082,617
Finance income	1,149,676	526,078
Finance cost	(5,682,996)	(2,232,373)
Other gain	(1,058,006)	(927,003)
Profit before income tax	28,090,258	32,449,319
Income tax expense	(8,680,582)	(8,636,792)
Profit for the year from continuing operations	19,409,675	23,812,527
Discontinued Operations		
Profit/(loss) for the period from discontinued operations	-	-
Profit for the year	19,409,675	23,812,527
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain/(loss) on investments in equity instruments designated at FVTOCI		2,622,232
Total comprehensive income for the year	19,409,675	26,434,759
Earnings Per Share		
From Continued Operations		
Basic earnings per share (N)	2.59	3.18
Diluted earnings per share (N)	2.59	3.18

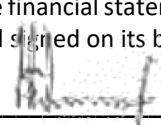
The accompanying notes are an integral part of these financial statements.

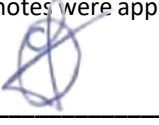
Transcorp Power Plc
Unaudited Financial Statements
For the period ended 30 September 2026

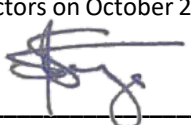
Statement of Financial Position
As at period ended 30 September 2026

		30 September 2026 N'000	31 December 2025 N'000
	Notes		
Assets			
Non-current assets			
Property, plant and equipment	15	51,226,797	54,496,047
Intangible asset	16	9,701,191	9,701,191
Financial assets – quoted equity	22.1	24,037,492	22,862,757
Financial assets – unquoted equity	22.2	2,373,928	2,373,928
Financial assets – debt securities	22.3	44,244,341	-
		131,583,749	89,433,923
Current assets			
Inventories	17	4,490,496	3,433,468
Trade and other receivables	18	483,135,437	468,392,053
Cash and cash equivalents	19	10,314,271	2,219,513
Total current assets		497,940,204	474,045,034
Total assets		629,523,953	563,478,957
Equity and liabilities			
Equity			
Share capital	24	3,750,000	3,750,000
Share premium	25	44,385,019	44,385,019
Revaluation Reserve		4,030,677	2,855,941
Retained earnings	26	147,658,969	132,407,818
Total equity		199,824,665	183,398,778
Liabilities			
Non-current liabilities			
Borrowings	21.1	70,269,198	24,551,169
Deferred tax liabilities		3,469,167	3,469,167
		73,738,365	28,020,336
Current liabilities			
Trade and other payables	20	243,279,977	261,993,417
Current tax payable	13.1	109,505,091	83,928,634
Borrowings	21.2	3,175,854	6,137,792
		355,960,922	352,059,843
Total liabilities		429,699,287	380,080,179
Total equity and liabilities		629,523,953	563,478,957

The financial statements and accompanying notes were approved by the Board of Directors on October 20, 2026, and signed on its behalf by:


Mr. Emmanuel Anorom
Chairman, Board of Directors
FRC/2014/PRO/DIR/003/00000007402


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


Engr. 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 period ended 30 September 2026

	Share capital (Note 24)	Share premium (Note 25)	Revaluation Reserve	Retained earnings (Note 26)	Total
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2025	3,750,000	44,385,019	-	78,490,595	126,625,614
Other comprehensive income for the year			2,855,941		2,855,941
Profit for the year	-	-	-	91,417,223	91,417,223
Dividends (Note 29)	-	-	-	(37,500,000)	(37,500,000)
Balance at 31 December 2025	3,750,000	44,385,019	2,855,941	132,407,818	183,398,778
September 30th 2026					
Profit for the year	-	-	-	56,501,150	56,501,150
Other comprehensive income for the year	-	-	1,174,735	-	1,174,735
Dividends	-	-	-	(41,250,000)	(41,250,000)
	-	-	1,174,735	15,251,150	16,425,885
Balance at 30 September 2026	3,750,000	44,385,019	4,030,676	147,658,968	199,824,665

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

Statement of Cashflow
For the period ended 30 September 2026

		30 September 2026 N'000	30 September 2025 N'000	31 December 2025 N'000
	Notes			
Cash generated from operations				
Profit before tax		83,083,608	91,176,197	120,017,673
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation of property, plant and equipment	15.0	4,177,577	4,172,787	5,532,630
Finance income	10.0	(2,487,824)	(4,083,348)	(5,782,004)
Finance cost	10.0	7,047,674	8,646,250	10,707,468
Impairment write back (loss) on financial assets	12.0	(12,395,996)	7,689,136	11,565,900
Impairment loss on Gas Turbines		649,794	-	812,243
Effect of Foreign exchange gain	10.3	(1,691,603)	(1,689,516)	(1,542,527)
Write of property, plant and equipment	15.0	-	-	1,563,215
Adjustment to Property, Plant and Equipment	15.0	-	-	907,322
Working capital adjustments:				
Increase in trade and other receivables		(793,633)	(133,760,357)	(176,198,871)
Increase in inventories		(1,057,028)	(857,423)	(1,065,967)
Decrease in trade and other payables		(18,713,440)	87,835,335	91,088,942
Net cash flows from operating activities		57,819,128	59,129,061	57,606,024
Tax paid	13.1	(1,006,001)	(1,305,665)	(1,305,665)
Total Net cash flows from operating activities		56,813,127	57,823,396	56,300,359
Investing activities				
Purchase of property, plant and equipment	15.0	(1,558,120)	(2,250,399)	(2,702,375)
Investment in bonds	22.0	(44,244,341)	(7,922,232)	(5,000,000)
Interest income	10.0	486,481	168,279	411,423
Net cash used in investing activities		(45,315,980)	(10,004,352)	(7,290,952)

Transcorp Power Plc
Unaudited Financial Statements
For the period ended 30 September 2026

Financing activities

Dividend paid	29.0	(41,250,000)	(37,500,000)	(37,500,000)
Proceeds from borrowings	21.2	62,200,000	23,526,569	23,526,568
Repayments of loan interest	21.2	(4,914,136)	(8,642,423)	(10,342,063)
Repayments of Principal	21.2	(22,614,109)	(26,392,406)	(30,810,091)
Net cash used in financing activities		(6,578,245)	(49,008,260)	(55,125,586)
Net movement in cash and cash equivalents		4,918,903	(1,189,216)	(6,116,179)
Cash and cash equivalents at the beginning of the year		2,219,513	8,335,248	8,335,248
Effect of Forex on cash balance		-	492,381	444
Cash and cash equivalents at the end of the year	19.0	<u>7,138,416</u>	<u>7,638,413</u>	<u>2,219,513</u>

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

Note to the financial statements

1 General information

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

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

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

2 Basis of preparation

The financial statements have been prepared in compliance with IFRS Accounting Standards and interpretations issued by the International Accounting Standards 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 International Financial Reporting Interpretation Committee (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.

3 Financial period

These financial statements cover the financial period from 1 January 2026 to 30 September 2026, with comparative figures for the period ended 30 September 2025 and financial year ended 31 December 2025.

4 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.

5 Composition of financial statements

The financial statements are drawn up in Naira, the functional currency of Transcorp Power Plc.

The financial statements are prepared in accordance with IFRS Accounting Standards and comprise:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements.

6 Principal activities

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

Note to the financial statements (cont'd)

7 Revenue from contracts with customers

Disaggregated revenue information

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

	30 September 2026 N'000	30 September 2025 N'000
Capacity charge	68,249,181	82,915,517
Energy delivered	197,877,645	225,611,785
Ancillary services	13,500	13,500
Total revenue from contracts with customers	266,140,326	308,540,802
Timing of revenue recognition		
Services transferred over time	266,140,326	308,540,802
Total revenue from contracts with customers	266,140,326	308,540,802
Revenue generated from:		
Local customers	186,630,302	220,431,433
International customers	79,510,023	88,109,369
Total revenue from contracts with customers	266,140,326	308,540,802

Revenue reduced by 13.7% to ₦266.1 billion (Q3 2025: ₦308.5 billion), primarily due to endemic structural factors affecting the Nigerian electricity supply industry, including vandalisation of critical transmission infrastructure, which constrained power evacuation, gas supply constraints and delays in the delivery of critical turbine parts and components due to global supply chain disruption arising from the Middle East crisis.

8 Cost of Sales

	30 September 2026 N'000	30 September 2025 N'000
Natural gas and fuel costs	149,079,170	163,731,404
Salaries and wages	1,466,664	921,518
Repairs and maintenance.	6,801,902	4,159,883
Depreciation (Note 11.1)	4,051,813	4,119,966
Insurance	913,876	289,545
Other direct expenses	1,538,176	15,650,047
Total cost of sales	163,851,601	188,872,363

9 Other operating income

Other operating income

Other income (scrap sales)	319,556	-
	319,556	-

Note to the financial statements (cont'd)

	30 Sept 2026	30 Sept 2025
	N'000	N'000
10 Finance income and finance costs		
Finance income		
10.1 Interest income	2,487,824	4,083,348
	2,487,824	4,083,348

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

10.2 Finance costs		
Interest expense on loans	(7,047,674)	(8,646,250)
10.3 Other gain/(loss)		
Foreign exchange (loss)/gain	(1,691,604)	1,689,516
	(8,739,278)	(6,956,734)
Net finance cost	(6,251,454)	(2,873,386)

10.4 Profit before income tax (PBT)	83,083,608	91,636,351
The PBT was arrived at after charging/(crediting):		
Depreciation	4,177,577	4,172,787
Foreign Exchange Gain	1,691,604	(1,689,516)
Interest expense	7,047,674	8,646,250
Interest income	(2,487,824)	(4,543,502)
Auditors' remuneration	96,300	72,225
Director's' remuneration	342,950	333,145

11 Administrative expenses

Auditors' remuneration	96,300	72,225
Bank charges	186,339	191,787
Depreciation. (Note 11.1)	125,764	52,821
Directors' remuneration	342,950	333,145
Corporate Social Responsibility (Note 11a)	250,940	5,374,547
Insurance.	1,000	2,579
Management fees	6,747,035	7,340,775
Operating, maintenance and commercial cost (d)	11,886,226	-
Other operating expenses	3,054,027	2,296,429
Professional fees	359,383	467,808
Rates & Utilities	20,250	14,250
Repairs and maintenance	352,734	298,895
Security services	119,451	143,730
Staff costs	835,270	534,724
Pension cost	36,015	22,007
Subscriptions and fees	51,780	389,943
Travel and accommodation	553,957	394,055
	25,019,421	17,929,720

Note to the financial statements (cont'd)

11 Administrative expenses (cont'd)

- a. Corporate Social Responsibility relates to various social responsibilities carried out during the period.
- b. Management fees relate to the management services that the parent company, Transnational Corporation Plc provided during the period to the Company.
- c. Included in staff cost is N289 million (Q3 2025 N185 million) paid to teachers of Transcorp Power Plc. Staff School. The staff school is seen by management as part of the Corporate Social Responsibility of the Company and the net expenses are included in other operating expenses. Also included in the other operating expenses are entertainment, feeding/canteen expenses, medical expenses of staff, printing and stationery, ICT expenses, community related expenses and listing expenses.
- d. This relates to commercial engagements, operations and maintenance support and strategic advisory.

11.1 Total depreciation included in the statement of profit or loss

		30 September 2026 N'000	30 September 2025 N'000
Depreciation- Cost of sales	(Note 8)	4,051,813	4,119,966
Depreciation- Administrative expenses	(Note 11)	125,764	52,821
Total depreciation expense		<u>4,177,577</u>	<u>4,172,787</u>

12 Impairment loss on financial assets

Total impairment (write back) / loss on financial assets	<u>(12,395,996)</u>	<u>7,689,136</u>
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13 Income tax

The major components of income tax expense for the period ended 30 September 2026 and 2025 are:

	30 September 2026 N'000	30 September 2025 N'000
Current income tax	<u>26,582,458</u>	<u>25,166,788</u>
Total income tax for the period	26,582,458	25,166,788
Deferred tax:		
Relating to origination and reversal of temporary differences	-	(2,415,003)
Income tax expense reported in the statement of profit or loss	<u>26,582,458</u>	<u>22,751,785</u>

Note to the financial statements (cont'd)

	30 Sept 2026 N'000	31 December 2025 N'000
13.1 The movement in tax payable is as follows:		
Balance as at 1 January	83,928,634	52,848,904
Total Income tax for the period	26,582,458	32,385,395
Tax paid during the period	<u>(1,006,001)</u>	<u>(1,305,665)</u>
30 September & 31 December	<u>109,508,091</u>	<u>83,928,634</u>

Corporate tax is calculated at 32 percent of the estimated taxable profit for the period. The charge for taxation in these financial statements in accordance with the relevant legislation, the provisions of the 2025 Tax Law take effect from 1 January 2026.

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 period end; hence the basic and diluted earnings per share have the same value.

	30 Sept 2026	30 Sept 2025
Profit for the year attributable to shareholders (in ₦'000)	56,501,150	68,424,412
Weighted average number of shares in issue (unit '000)	<u>7,500,000</u>	<u>7,500,000</u>
Basic earnings per share (₦)	<u>7.53</u>	<u>9.12</u>

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.

Note to the financial statements (cont'd)

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 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 15.1	-	-	-	-	-	-	(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
1 January 2026	842,460	1,825,435	672,891	85,543,840	378,209	3,136,899	2,617,101	95,016,835
Additions	-	93,385	103,076	-	516,042	139,996	705,622	1,558,121
Reclassification	-	68,145	48,430	-	-	-	(116,395)	-
Adjustment	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	(212,871)	212,871	-
30 September 2026	842,460	1,986,965	824,397	85,543,840	894,251	3,064,024	3,419,019	96,574,956
Accumulated depreciation								
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
1 January 2026	-	399,292	438,423	39,415,097	267,976	-	-	40,520,788
Depreciation for the year	-	29,212	72,956	3,973,447	101,962	-	-	4,177,577
Write off	-	-	-	-	-	-	-	-
Impairment	-	-	-	649,794	-	-	-	649,794
30 September 2026	-	428,504	511,379	44,038,338	369,938	-	-	45,348,159
Carrying amounts:								
31 December 2025	842,460	1,426,143	234,468	46,128,743	110,233	3,136,899	2,617,101	54,496,047
30 September 2026	842,460	1,558,461	313,018	41,505,501	524,313	3,088,909	3,419,019	51,226,797

15.1: The adjustment relates to certain costs in Capital Work in Progress which were expensed during the year as it did not meet the recognition criteria for PPE under applicable accounting standards.

Note to the financial statements (cont'd)

16	Intangible asset	30 September 2026	31 December 2025
		N'000	N'000
	Goodwill		
	Balance at 1 January	9,701,191	9,701,191
	Adjustments	-	-
	Balance at 30 September	9,701,191	9,701,191

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

In assessing goodwill impairment at 30 September 2026 and 30 December 2025, 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 forecast approved by directors that made maximum use of observable markets for inputs and outputs. For periods beyond the forecast period, cash flows were extrapolated using growth rates that do not exceed the long-term average for the business.

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

17	Inventories	30 September 2026	31 December 2025
		N'000	N'000
	General stores	4,196,049	3,227,557
	Stationery	55,117	44,795
	Lubricant	239,330	161,116
		4,490,496	3,433,468

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 N2.98 billion (H1 2025: N2.39 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.

Note to the financial statements (cont'd)

		30 September 2026 N'000	31 December 2025 N'000
18	Trade and other receivables		
	Trade receivables (Note 18.1)	447,634,370	419,683,495
	Due from related companies (Note 18.2)	468,919	12,434,334
	Prepayments	488,982	173,216
	Due to related companies	-	219,140
	Unbilled invoice	-	15,929,014
	Advances to suppliers	34,302,572	20,040,763
	Other receivables (Note 18.3)	240,594	85,307
		<u>483,135,437</u>	<u>468,565,269</u>

		30 September 2026 N'000	31 December 2025 N'000
18.1	Trade receivables		
	Trade receivables	460,240,222	447,296,127
	Less: provision for impairment loss on trade receivables 22	(12,605,852)	(27,612,632)
		<u>447,634,370</u>	<u>419,683,495</u>
	Trade receivables	<u>447,634,370</u>	<u>419,683,495</u>

18.1a Interest clause in the Power Purchase Agreement

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

The reconciliation is still on going and no firm commitment has been received from the government on the payment. Based on the Company calculations, the interest component amounted to ₦28 billion (2025: ₦72.2billion). 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.

		30 September 2026 N'000	31 December 2025 N'000
18.2	Due from related companies		
	Receivables from (Note 23.1)	468,919	13,930,347
	Less: provision for impairment loss	-	(1,496,013)
		<u>468,919</u>	<u>12,434,334</u>

18.3 The unbilled invoice in FY 2025 is the accrued revenue of about N15.9bn representing the December 2025 revenue which had not been invoiced to the customers. Invoices are raised when the Final Settlement Statement is issued by the Market Operator. This invoice has now been issued to the customer as at date. There was no outstanding invoice to customers in Q3 2026.

Note to the financial statements (cont'd)

	30 September 2026	31 December
	N'000	2025
		N'000
19 Cash and cash equivalents		
Cash in hand	-	-
Cash at bank	712,786	2,219,513
Bank deposits	9,601,485	-
	10,314,271	2,219,513
One Year Bank Overdraft	(3,175,854)	-
Total Cash and cash equivalents	7,138,417	2,219,513

Cash and cash equivalents comprise cash, bank balances and bank over drafts. 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.

	30 September 2026	31 December
	N '000	2025
		N '000
20 Trade and other payables		
Trade payables	175,429,772	212,982,853
Other payables	11,805,679	13,710,255
Other Accruals	30,244,421	10,222,487
Due to related parties	25,617,246	24,953,410
Withholding tax	51,674	35,472
PAYE tax deductions	42,887	642
Dividend payable	88,298	88,298
	243,279,977	261,993,417

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

21 Financial assets and financial liabilities

21.1 Financial liabilities

	30 September	31 December
Maturity	2026	2025
	N'000	N'000
UBA Term loan	-	30,688,961
Fidelity term loan	73,445,053	-
Total interest-bearing loans and borrowings	73,445,053	30,688,961
Non-current	70,269,198	24,551,169
Current	3,175,854	6,137,792
	73,445,053	30,688,961

Note to the financial statements (cont'd)

Qualitative description of interest-bearing loans and borrowing

Term loans

The Company obtained term loan facilities from Fidelity Bank Plc, repayable in instalments with maturities ranging between 2026 and 2031 and bearing interest rates of 22.5% per annum. The borrowings was applied for plant capacity recovery, debt refinancing and working financing.

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 and the assignment of rights over all material contracts.

	30 September 2026	31 December 2025
	N'000	N'000
22.1 Financial assets		
Financial assets – quoted equity	22,862,757	22,862,757
Revaluation of quoted equity	1,174,735	-
	24,037,492	22,862,757
	30 September 2026	31 December 2025
	N'000	N'000
22.2 Financial assets		
Financial assets – unquoted equity	2,373,928	2,373,928
	2,373,928	2,373,928
	30 September 2026	31 December 2025
	N'000	N'000
22.3 Financial assets		
Financial asset – debt securities	44,244,341	-
	44,244,341	-

The financial assets unquoted equity are investments which includes: 5% shareholding in Afam Power Plc, 15% shareholding of Jeolan International Limited. Jeolan owns 60% of Abuja Electricity Distribution Company (AEDC), and an equity investment in Tenoil Petroleum and Energy Services Ltd resulting to 31,521 units of shares, translating to 0.31% ownership. Financial assets quoted equity represents share of United Bank of Africa (UBA).

Financial asset – debt securities represents the Company's holding of the NBET Financing SPV Bond issued by the Federal Government of Nigeria as part settlement of the legacy debt owed to power generation companies. The bond carries a coupon rate of 18% per annum, has a tenor of seven (7) years, and is scheduled to mature in 2033. Interest income is recognized using the effective interest rate method in accordance with the applicable accounting standards.

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 period to the Company and other intercompany related expenses/transaction.

Note to the financial statements (cont'd)

		30 September	31
		2026	December
		N'000	2025
			N'000
24	Share capital		
	Allotted, called up, issued and fully paid:		
	At 1 January	3,750,000	3,750,000
	7,500,000,000 ordinary shares at 50k each	3,750,000	3,750,000
		30	31
		September	December
		2026	2025
		N'000	N'000
25	Share premium		
	Balance as at 1 January	44,385,019	44,385,019
	Scrip issued	-	-
	New Shares as a bonus issue	-	-
	Balance as at period end	44,385,019	44,385,019
26	Retained earnings		
	The movement in retained earnings during the year is as follows:		
		30	31
		September	December
		2026	2025
		N'000	N'000
	Balance as at 1 January	132,407,819	78,490,595
	Profit for the period	56,501,150	91,417,224
	Interim & final dividend	(41,250,000)	(37,500,000)
	Balance as at period end	147,658,969	132,407,819
27	Particulars of employees		
	The table below shows the number of employees (excluding directors), who earned emoluments in the year and were within the bands stated.		
		30 Sept	31
		2026	December
		Number	2025
			Number
	Employees		
	Less than N1,000,000	-	-
	N1,000,001 - N2,000,000	0	3
	N2,000,001 - N5,000,000	27	79
	Above N5,000,000	191	132
		218	214

Note to the financial statements (cont'd)

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 September 30, 2026, 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 period, 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. Accordingly, no provision for any liability has been made in these financial statements.