



Transnational Corporation Plc
Unaudited Condensed Consolidated Separate Financial Statements
For the Period Ended 31 March 2025

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Unaudited Consolidated and Separate Financial Statements
For the Period Ended 31 March 2025

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Transnational Corporation Plc
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 31 March 2025

CORPORATE INFORMATION

Country of incorporation and domicile:

Nigeria

Directors:

Mr. Tony O. Elumelu, CFR
 Dr. (Mrs) Foluke K. Abdulrazaq, OON
 Dr. (Mrs) Owen Omogiafo, OON
 Mr. Victor Famuyibo
 Dr. Stanley Lawson
 Mr. Oliver Andrews
 Mallam Ahmadu Sambo
 Dr. (Mrs) Toyin Sanni
 Mr. Chiugo Ndubisi

Chairman
 Vice Chairman / Independent Non-Executive Director
 President/Group Chief Executive Officer
 Independent Non-Executive Director
 Non-Executive Director
 Independent Non-Executive Director
 Independent Non-Executive Director
 Non-Executive Director
 Non-Executive Director

Group Company Secretary:

Ms. Atinuke Kolade

Registered office:

38 Glover Road
 Ikoyi
 Lagos, Nigeria.

Registration number:

RC 611238

Tax identification Number

01020694-0001

Registrars:

Africa Prudential Plc
 220B Ikorodu Road
 Palmgrove, Lagos.

Principal bankers:

United Bank for Africa Plc
 First Bank of Nigeria Limited

Auditors:

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

Investors Relations Manager:

Mr. Festus Izevbizua
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Investors Relations Portal:

<https://transcorgroup.com/investor-relations/>

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Profit or Loss and Other
Comprehensive Income
For the Period Ended 31 March 2025

	Note	Group		Company	
		31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
Revenue	19	143,707,763	88,552,320	11,948,502	10,502,598
Cost of sales	20	(70,399,774)	(42,342,165)	-	-
Gross profit		73,307,989	46,210,155	11,948,502	10,502,598
Other income	21	143,814	12,525,667	13,164	11,072,985
Impairment loss on financial assets		(3,149,920)	(1,336,672)	(116,666)	(238,577)
Administrative expenses	23	(15,993,913)	(8,240,582)	(1,535,154)	(564,357)
Operating profit		54,307,970	49,158,568	10,309,846	20,772,649
Finance cost - Net	24	(4,272,081)	(3,679,106)	(1,652,513)	(1,575,473)
Foreign exchange gain/ (loss) on financing activities	25	(628,746)	205,070	(10,858)	(5,032)
Profit before taxation		49,407,143	45,684,532	8,646,475	19,192,144
Taxation	16	(12,674,898)	(9,762,119)	(936,337)	(949,775)
Profit for the period		36,732,245	35,922,413	7,710,138	18,242,369
Profit attributable to:					
Owners of the parent		19,519,365	24,845,361	7,710,138	18,242,369
Non controlling interest	33	17,212,880	11,077,052	-	-
Other comprehensive income <i>Items that will not be reclassified to profit or loss:</i>					
Net gain on equity instruments designated at fair value through OCI	22	1,398,113	1,134,022	1,395,109	1,134,022
Net loss from changes in actuarial assumptions (net of tax)		-	-	-	-
<i>Items that will be reclassified to profit or loss</i>		-	-	-	-
Total comprehensive income for the period		38,130,358	37,056,435	9,105,247	19,376,391
Attributable to:					
Owners of the parent		20,916,762	25,979,383	9,105,247	19,376,391
Non controlling interest		17,213,596	11,077,052	-	-
Basic EPS (kobo)	26	192	61	76	45
Diluted EPS (kobo)	26	192	61	76	45

The notes on pages 9 to 26 form an integral part of these financial statements.

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Financial Position
As at 31 March 2025

	Note	Group		Company	
		31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Assets					
Non-current assets					
Property, plant and equipment	5	310,262,538	310,491,396	68,907	69,602
Right of use assets	5	104,057	118,247	104,057	118,247
Goodwill	6	28,959,387	28,959,387	-	-
Other intangible assets	6	17,395,358	17,399,314	5,075,818	5,075,818
Investment property	7	6,900,000	6,900,000	6,900,000	6,900,000
Investment in subsidiaries	8	-	-	52,239,973	52,239,973
Investment in financial assets	13	19,616,028	18,217,915	17,823,324	16,428,215
Other Investment	32	22,178,172	22,178,172	3,777,822	3,777,822
Prepayments and other assets	12	243,358	32,506	243,358	32,506
Long-term receivables	11.1	1,856,250	1,856,250	-	-
		407,515,148	406,153,187	86,233,259	84,642,183
Current assets					
Inventories	10	5,623,960	4,683,722	-	-
Deposit for investment		-	-	28,385,000	28,385,000
Trade and other receivables	11.1	391,568,478	320,643,269	30,925,086	27,933,258
Prepayments and other assets	12	7,119,441	2,116,172	129,141	77,402
Cash and cash equivalents	14	18,682,572	17,966,955	682,935	927,838
		422,994,451	345,410,118	60,122,162	57,323,498
Asset classified as held for sale		-	-	-	-
Total assets		830,509,599	751,563,305	146,355,421	141,965,681
Equity					
Ordinary share capital	27.1	5,080,999	5,080,999	5,080,999	5,080,999
Share premium	27.2	6,249,871	6,249,871	6,249,871	6,249,871
Share reconstruction reserve	27.3	15,242,997	15,242,997	15,242,997	15,242,997
Other reserves	27.4	40,247,463	38,850,066	15,741,432	14,346,323
Retained earnings	27.5	131,837,232	112,317,867	42,224,775	34,514,637
Equity attributable to owners of the parent		198,658,562	177,741,800	84,540,074	75,434,827
Non controlling interest	33	98,300,245	93,951,248	-	-
Total equity		296,958,807	271,693,048	84,540,074	75,434,827
Liabilities					
Non-current liabilities					
Borrowings (long term)	17	63,113,160	50,415,460	11,831,926	8,577,195
Deposit for shares	18	84,590,000	27,935,000	-	-
Defined Benefit Liability	36	476,745	420,815	-	-
Contract Liabilities	34	1,925,699	1,833,905	-	-
Deferred income	35	540,293	650,778	-	-
Deferred tax liability	9	21,158,995	21,498,794	-	-
		171,804,892	102,754,752	11,831,926	8,577,195
Current liabilities					
Trade and other payables	15	235,041,034	281,223,806	19,379,998	30,685,747
Borrowings (short term)	17	50,881,697	38,096,782	23,544,393	26,237,327
Contract Liabilities	34	530,776	357,709	-	-
Deferred income	35	6,479,986	469,000	6,035,986	25,000
Defined Benefit Liability	36	-	45,936	-	-
Tax Payable	16	68,812,407	56,922,272	1,023,044	1,005,585
		361,745,900	377,115,505	49,983,421	57,953,659
Liabilities directly associated with assets classified as held for sale		-	-	-	-
Total liabilities		533,550,792	479,870,257	61,815,347	66,530,854
Net equity and liabilities		830,509,599	751,563,305	146,355,421	141,965,681

The Unaudited financial statements were approved and authorised for issue by the Board of Directors on 8 April 2025 and were signed on its behalf by

Chiugo Nubisi
Director
FRC/2013/PRO/ICAN/001/00000001565

Dr (Mrs) Owen Omogiafo, OON
President/Group Chief Executive Officer
FRC/2019/PRO/DIR/003/00000019827

Festus Izevbizua
Group Chief Finance Officer
FRC/2013/PRO/ICAN/001/000000016

The notes on pages 9 to 26 form an integral part of these financial statements.

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Changes in Equity
For the Period Ended 31 March 2025

Group	Attributable to owners of the parent						Non Controlling interest N'000	Total equity N'000
	Share capital N'000	Share premium N'000	Share Reconstruction Reserve N'000	Other reserves N'000	Retained earnings N'000	Total Attributable to parents owner N'000		
As at 1 January 2024	20,323,996	6,249,871	-	34,920,455	68,922,551	130,416,873	56,880,827	187,297,700
Profit /(Loss) for the period	-	-	-	-	51,524,914	51,524,914	42,563,837	94,088,751
Transfer to share reconstruction reserve	(15,242,997)	-	15,242,997	-	-	-	-	-
Adjustment for disposal of shares	-	-	-	-	-	-	299,658	299,658
Dividend Paid	-	-	-	-	(8,129,598)	(8,129,598)	(5,757,593)	(13,887,191)
Other comprehensive income	-	-	-	3,929,611	-	3,929,611	(35,481)	3,894,130
Balance at 31 December 2024	5,080,999	6,249,871	15,242,997	38,850,066	112,317,867	177,741,800	93,951,248	271,693,048
As at 1 January 2025	5,080,999	6,249,871	15,242,997.36	38,850,066	112,317,867	177,741,800	93,951,248	271,693,048
Profit for the period	-	-	-	-	19,519,365	19,519,365	17,212,880	36,732,245
Dividend paid	-	-	-	-	-	-	(12,864,599)	(12,864,599)
Transfer to share reconstruction reserve	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	1,397,397	-	1,397,397	716	1,398,113
Balance at 31 March 2025	5,080,999	6,249,871	15,242,997	40,247,463	131,837,232	198,658,562	98,300,245	296,958,807

The notes on pages 9 to 26 form an integral part of these financial statements.

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Changes in Equity
For the Period Ended 31 March 2025

Company

	Share capital N'000	Share premium N'000	Share Reconstruction Reserve N'000	Other reserves N'000	Retained earnings N'000	Total N'000
As at 1 January 2024	20,323,996	6,249,871	-	10,303,365	25,746,588	62,623,820
Profit for the period	-	-	-	-	16,897,647	16,897,647
Dividend paid	-	-	-	-	(8,129,598)	(8,129,598)
Share reconstruction	(15,242,997)		15,242,997			
Other comprehensive income	-	-	-	4,042,958	-	4,042,958
Balance at 31 December 2024	5,080,999	6,249,871	15,242,997	14,346,323	34,514,637	75,434,827
As at 1 January 2025	5,080,999	6,249,871	15,242,997	14,346,323	34,514,637	75,434,827
Profit for the period	-	-	-	-	7,710,138	7,710,138
Transfer to share reconstruction reserve	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Other comprehensive income	-	-	-	1,395,109	-	1,395,109
Balance at 31 March 2025	5,080,999	6,249,871	15,242,997	15,741,432	42,224,775	84,540,074

The notes on pages 9 to 26 form an integral part of these financial statements.

Transnational Corporation Plc
Unaudited Consolidated and Separate Statement of Cash Flows
For the Period Ended 31 March 2025

		Group		Company	
	Note	31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
Cash flows from operating activities					
Cash generated from/(used in) operations	28	(74,368,590)	(10,556,287)	772,168	1,218,477
Tax paid		(205,685)	(607,161)	-	-
Net cash flows generated from operating activities		(74,574,275)	(11,163,448)	772,168	1,218,477
Cash flows from investing activities					
Dividend Income on equity security		-	-	-	-
Interest received		2,534,750	5,627	632,503	-
Purchase of other intangible assets		-	-	-	-
Purchase of investment in financial assets		-	(41,037)	-	-
Proceed from sale of property, plant and equipment		699	-	699	-
Purchase of property, plant and equipment		(2,527,227)	(1,000,111)	(7,013)	(11,487)
Deposit for Investment		-	-	-	(10,000,000)
Proceeds on disposal of shares		-	11,328,527	-	11,328,527
Net Cash flow Generated/(Used) in investing activities		8,222	10,293,006	626,189	1,317,040
Cash flows from financing activities					
Net movement in borrowings		25,482,615	1,263,646	641,756	465,393
Dividend paid		-	-	-	-
Deposit for shares		56,655,000	15,000,000	-	-
Interest paid		(6,806,831)	(3,768,254)	(2,285,016)	(1,918,966)
Net Cash flow Generated/(Used) in financing activities		75,330,784	12,495,392	(1,643,260)	(1,453,573)
Net increase in cash and cash equivalents					
		764,731	11,624,950	(244,903)	1,081,945
Cash and cash equivalents at the beginning of the period		17,966,955	16,577,762	927,838	997,910
Foreign exchange loss/(gain) on cash and cash equivalents		(49,114)	(5,032)	-	(5,032)
Cash and cash equivalents at the end of the period		18,682,572	28,197,680	682,935	2,074,823

The notes on pages 9 to 26 form an integral part of these financial statements.

Transnational Corporation Plc

Notes to the Unaudited Consolidated and Separate Financial Statements

For the Period Ended 31 March 2025

1. General information

Transnational Corporation Plc, ("the Company" or "Transcorp"), was incorporated on 16 November, 2004 as a private limited liability Company domiciled in Nigeria in accordance with the requirements of the Companies and Allied Matters Act. Following a successful initial public offer (IPO), the Company was in December 2006, listed on the Nigerian Exchange Limited (Formerly Nigeria Stock Exchange). The shares of the Company have continued to be traded on the floor of the Exchange. The Company is domiciled in Nigeria and the address of its registered office is 38 Glover Road, Ikoyi, Lagos, Nigeria.

The Company maintains controlling interests in the following companies. The Company, together with the subsidiaries are known as the Transcorp Group, ("the Group")

- Transcorp Power Plc
- Trans Afam Power Limited
- Transcorp Hotels Plc
- Transcorp Energy Limited
- Aura by Transcorp Hotels
- Transcorp Properties Limited
- Transcorp OPL 281 Limited
- Transcorp Hotels Ikoyi Limited
- Transcorp Hotels Port Harcourt Limited
- Terago Commodities Limited

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

2. Summary of Material Accounting Policies

Basis of preparation

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

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

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

2.1 Going Concern

Management believes that a going concern assumption is appropriate for the Group due to sufficient capital adequacy ratio and projected liquidity. This is based on historical experience that short-term obligations will be re-financed as required in the normal course of business.

Liquidity ratio and continuous evaluation of current ratio of the Group is carried out on an ongoing basis to ensure that there are no going concern threats to the operations of the Group.

2.2 Segment reporting

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

Transnational Corporation Plc

Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)

For the Period Ended 31 March 2025

2.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as at the period ended. Control is achieved when the Company has:

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

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- a) The size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders.
- b) Potential voting rights held by the Company, other vote holders or other parties.
- c) Rights arising from other contractual arrangements.
- d) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

2.4 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2.5 Current versus non-current classification

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 31 March 2025

3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

	At 31 March 2025			
Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Group				
Equity securities at fair value through OCI	19,616,028	-	-	19,616,028
Company				
Equity securities at fair value through OCI	17,823,324	-	-	17,823,324

	At 31 December 2024			
Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income				
Group				
Equity securities at fair value through OCI	18,217,915	-	-	18,217,915
Company				
Equity securities at fair value through OCI	16,428,215	-	-	16,428,215

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

(a) Financial instruments in level 1

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

4 Segment analysis

The Group

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

i Hospitality

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

ii Agro-allied

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

iii Power

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

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 31 March 2025

4 Segment analysis (continued)

iv Energy

Two subsidiaries make up the energy segment namely Transcorp Energy Limited and Transcorp OPL 281 Limited. The companies are into the exploration, refining and marketing of petroleum products. The subsidiaries are in the start-up phase and have not started generating revenue.

v Corporate Centre

This segment is the parent Company, Transnational Corporation Plc and the other non-operational subsidiaries.

The President/Group CEO is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the group is measured in a manner consistent with that in the income statement.

Total segment assets are included in the reconciliation to the total statement of financial position assets.

At 31 March 2025

	Hospitality N'000	Energy N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	21,005,904	-	-	126,824,979	11,948,502	(16,071,622)	143,707,763
Other income	129,923	-	-	-	13,164	727	143,814
Finance cost	(969,171)	-	-	(3,552,644)	(2,285,016)	2,534,750	(4,272,081)
Depreciation and amortisation	(674,352)	-	-	(2,060,295)	(21,895)	-	(2,756,542)
Profit/(loss) before taxation	6,156,914	-	-	43,868,627	8,646,474	(9,264,872)	49,407,143
Segmental assets	152,245,896	18,270,399	16,753	646,426,032	146,355,424	(132,804,905)	830,509,599
Segmental liabilities	(66,677,402)	(26,205,225)	(19,945)	(482,047,196)	(61,797,892)	103,196,868	(533,550,792)
Net assets	85,568,494	(7,934,826)	(3,192)	164,378,836	84,557,532	(29,608,037)	296,958,807

As at 31 March 2024

	Hospitality N'000	Energy N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	13,830,545	-	-	74,721,775	8,880,153	(8,880,153)	88,552,320
Other income	3,075,127	-	-	-	12,690,398	(343,493)	15,422,032
Finance cost	886,363	-	-	2,205,543	1,918,966	(343,493)	4,667,379
Depreciation and amortisation	649,544	-	-	1,238,710	19,655	-	1,907,909
Profit/(loss) before taxation	6,085,291	-	-	29,287,248	19,192,145	(8,880,152)	45,684,532
Segmental assets	130,740,962	10,306,161	16,753	276,274,206	153,912,784	2,737,769	573,988,635
Segmental liabilities	58,927,994	12,385,644	19,945	198,271,305	71,912,571	8,117,041	349,634,500
Net assets	71,812,968	(2,079,483)	(3,192)	78,002,901	82,000,213	(5,379,272)	224,354,135

Revenues from transactions with other operating segments relates to dividend income from Transcorp Hotels Plc and Transcorp Power Plc to the Company, Transnational Corporation Plc. management fees as well as interest on intercompany loans.

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

	31 March 2025 N'000	31 March 2024 N'000
Revenue		
Total revenue for reportable segments	159,779,385	97,432,473
Elimination of inter-segment revenue (//)	(16,071,622)	(8,880,153)
External revenue	143,707,763	88,552,320

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 31 March 2025

4 Segment analysis (continued)

	31 March 2025 N'000	31 March 2024 N'000
Profit or loss		
Total profit/(loss) for reportable segments	58,672,015	54,564,684
Elimination of inter-segment profits <i>(ii)</i>	(9,264,872)	(8,880,152)
Consolidated profit or (loss) before taxation	49,407,143	45,684,532

	31 March 2025	31 December 2024
Assets		
Total assets of reportable segments	963,314,504	872,538,151
Consolidation eliminations <i>(iii)</i>	(132,804,905)	(120,974,846)
Consolidated total assets	830,509,599	751,563,305
Liabilities		
Total liabilities of reportable segments	636,747,660	567,175,687
Consolidation eliminations <i>(iv)</i>	(103,196,868)	(87,305,430)
Consolidated total liabilities	533,550,792	479,870,257

The nature of differences between the measurements of the reportable segment's assets/liabilities and the assets/liabilities of the Group is as follows:

(i) Elimination of inter-segment revenue relates to dividend income from Transcorp Power Plc and Transcorp Hotels Plc to Transnational Corporation Plc.

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

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

(iv) Inter-segment payables, dividend payable to segments within the Group and management fees payable and interest payable to Transnational Corporation Plc from Transcorp Hotels Plc accounts for the consolidation eliminations in total liabilities of the reportable segments.

Entity-wide information

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

Analysis of revenue by category:	31 March 2025 N'000	31 March 2024 N'000
Rooms	14,664,821	9,878,655
Food and beverage	5,652,040	3,468,289
Shop rental	433,365	369,401
Service charge	1,155	60,417
Other operating revenue	254,523	53,783
Capacity charge	26,625,878	24,067,167
Energy sent out	96,071,481	50,648,608
Ancillary services	4,500	6,000
Total	143,707,763	88,552,320

Revenue by Geographical Location	31 March 2025 N'000	31 March 2024 N'000
Revenue from within Nigeria	108,345,560	76,109,483
Revenue from outside Nigeria	35,362,203	12,442,837
	143,707,763	88,552,320

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
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5 Property, plant and equipment (PPE)

Group	Land	Building &	Plant &	Computer &	Motor vehicles	Capital work in	Total
Cost	N'000	improvements	machinery	office equipment	N'000	progress	N'000
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 January 2024	42,193,553	54,218,835	203,037,521	19,268,618	885,621	25,835,322	345,431,911
Additions	-	390,425	2,677,171	1,940,851	144,050	19,619,937	24,772,434
Interest cost capitalised in the year	-	-	-	-	-	335,918	335,918
Reclassification	-	-	4,659,545	(248)	-	(4,659,297)	-
Disposals	-	-	(74,240)	(21,434)	(16,120)	(451)	(112,245)
Balance as at 31 December 2024	42,193,553	54,609,260	210,299,997	21,187,789	1,013,551	41,131,429	370,428,018
Balance as at 1 January 2025	42,193,553	54,609,260	210,299,997	21,187,789	1,013,551	41,131,429	370,428,018
Additions	-	101,624	1,172,655	200,288	10,491	1,042,169	2,527,227
Interest cost capitalised in the year	-	-	-	-	-	-	-
Reclassification	-	-	4,960,506	-	-	(4,960,506)	-
Disposals	-	-	-	(699)	(2,800)	-	(3,499)
Balance as at 31 March 2025	42,193,553	54,710,884	216,433,158	21,387,378	1,021,242	37,213,092	372,951,746
Depreciation and Impairment losses							
Balance as at 1 January 2024	-	8,057,052	35,797,333	6,456,052	601,267	-	50,911,703
Depreciation for the period	-	1,147,006	6,482,799	1,389,479	115,448	-	9,134,732
Disposal	-	-	(74,240)	(19,476)	(16,097)	-	(109,813)
Balance as at 31 December 2024	-	9,204,058	42,205,892	7,826,055	700,618	-	59,936,622
Balance as at 1 January 2025	-	9,204,058	42,205,892	7,826,055	700,618	-	59,936,622
Depreciation for the period	-	10,046	2,708,768	21,697	12,075	-	2,752,586
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	9,214,104	44,914,660	7,847,752	712,693	-	62,689,208
Net book value							
At 31 March 2025	42,193,553	45,496,780	171,518,498	13,539,626	308,549	37,213,092	310,262,538
At 31 December 2024	42,193,553	45,405,202	168,094,105	13,361,734	312,933	41,131,429	310,491,396

Transnational Corporation Plc
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5 Property, plant and equipment (continued)

Company	Building & improvements N'000	Plant & Machinery N'000	Computer & office equipment N'000	Motor vehicles N'000	Capital work in progress N'000	Total N'000
Cost						
Balance as at 1 January 2024	43,332	22,716	121,745	7,528	902	196,223
Additions	411	1,423	36,327	-	-	38,161
Reclassification	-	-	451	-	(451)	-
Disposals	-	-	-	(230)	(451)	(681)
Balance as at 31 December 2024	43,743	24,139	158,523	7,298	-	233,703
Balance as at 1 January 2025	43,743	24,139	158,523	7,298	-	233,703
Additions	1,892	-	5,121	-	-	7,013
Disposals	-	-	(699)	-	-	(699)
Balance as at 31 March 2025	45,635	24,139	162,945	7,297	-	240,016
Depreciation and impairment losses						
Balance as at 1 January 2024	34,820	8,635	86,909	7,504	-	137,868
Depreciation for the period	3,686	2,249	20,505	-	-	26,440
Disposals	-	-	-	(207)	-	(207)
Balance as at 31 December 2024	38,506	10,884	107,414	7,297	-	164,101
Balance as at 1 January 2025	38,506	10,884	107,414	7,297	-	164,101
Depreciation for the period	1,048	577	6,080	-	-	7,706
Disposals	-	-	(699)	-	-	(699)
Balance as at 31 March 2025	39,554	11,461	112,795	7,297	-	171,107
Net book value						
At 31 March 2025	6,080	12,677	50,150	-	-	68,907
At 31 December 2024	5,237	13,255	51,109	1	-	69,602

Transnational Corporation Plc
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Depreciation is allocated as follows;

Cost of sales
Administrative expenses

All depreciation expenses for the company are charged to administrative expenses.

Right of use assets

Cost

Balance as at 1 January 2024
Additions
Balance as at 31 December 2024

Balance as at 1 January 2025
Additions
Balance as at 31 March 2025

Depreciation and Impairment losses

Balance as at 1 January 2024
Depreciation for the period
Balance as at 31 December 2024

Balance as at 1 January 2025
Depreciation for the period
Balance as at 31 March 2025

Net book value

At 31 March 2025
At 31 December 2024

Group		Company	
31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
2,011,186	1,506,791	-	-
741,400	723,105	7,706	19,655
2,752,586	2,229,896	7,706	19,655

	Group N'000	Company N'000
Balance as at 1 January 2024	462,151	462,151
Additions	-	-
Balance as at 31 December 2024	462,151	462,151
Balance as at 1 January 2025	462,151	462,151
Additions	-	-
Balance as at 31 March 2025	462,151	462,151

Balance as at 1 January 2024	287,145	287,145
Depreciation for the period	56,759	56,759
Balance as at 31 December 2024	343,904	343,904
Balance as at 1 January 2025	343,904	343,904
Depreciation for the period	14,190	14,190
Balance as at 31 March 2025	358,094	358,094

At 31 March 2025	104,057	104,057
At 31 December 2024	118,247	118,247

Transnational Corporation Plc
Notes to the Unaudited Consolidated and Separate Financial Statements - (cont'd)
For the Period Ended 31 March 2025

6 Intangible assets

	Group					Company		
	Goodwill	Computer software	Oil Prospecting License	Exploration and evaluation expenditure	Total	Computer software	Oil Prospecting License	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2024	29,971,031	429,024	5,134,730	6,186,861	41,721,646	12,966	5,075,818	5,088,784
Addition	-	60,567	-	5,941,068	6,001,635	-	-	-
Disposal	-	-	-	-	-	-	-	-
As at 31 December 2024	29,971,031	489,591	5,134,730	12,127,929	47,723,281	12,966	5,075,818	5,088,784
At 1 January 2025	29,971,031	489,591	5,134,730	12,127,929	47,723,281	12,966	5,075,818	5,088,784
Addition	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
At 31 March 2025	29,971,031	489,591	5,134,730	12,127,929	47,723,281	12,966	5,075,818	5,088,784
Accumulated amortisation								
At 1 January 2024	1,011,644	289,423	15,219	-	1,316,286	12,966	-	12,966
Amortisation charge	-	42,403	5,891	-	48,294	-	-	-
As at 31 December 2024	1,011,644	331,826	21,110	-	1,364,580	12,966	-	12,966
At 1 January 2025	1,011,644	331,826	21,110	-	1,364,580	12,966	-	12,966
Amortisation charge	-	2,483	1,473	-	3,956	-	-	-
Impairment charge	-	-	-	-	-	-	-	-
At 31 March 2025	1,011,644	334,309	22,583	-	1,368,536	12,966	-	12,966
Net book value								
At 31 March 2025	28,959,387	155,282	5,112,147	12,127,929	46,354,745	-	5,075,818	5,075,818
At 31 December 2024	28,959,387	157,765	5,113,620	12,127,929	46,358,701	-	5,075,818	5,075,818

Goodwill is not amortised but tested for impairment annually.

Transnational Corporation Plc
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7 Investment property

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
At 1 January	6,900,000	4,600,000	6,900,000	4,600,000
Net gain from fair value remeasurement	-	2,300,000	-	2,300,000
	6,900,000	6,900,000	6,900,000	6,900,000

8 Investment in subsidiaries

	Company	
	31 March 2025 N'000	31 December 2024 N'000
Transcorp Hotels Plc	25,470,755	25,470,755
Trans Afam Nigeria Limited	47,500	47,500
Transcorp Power Plc	26,670,798	26,670,798
Other subsidiaries	50,920	50,920
	52,239,973	52,239,973

Movement in investment in subsidiaries is analysed as follows:

	Company	
	31 March 2025 N'000	31 December 2024 N'000
At 1 January	52,239,973	52,539,631
Transfer to Intercompany	-	-
Addition / (Disposal) in Investment	-	-
Disposal of Investment	-	(299,658)
	52,239,973	52,239,973

8.1 Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling interests:

Subsidiary	Country of incorporation	% Ownership interest held by non-controlling interest	
		31 March 2025	31 December 2024
Transcorp Hotels Plc	Nigeria	23.84 %	23.84 %
Transcorp Power Plc	Nigeria	49.01 %	49.01 %
TransAfam Power Limited	Nigeria	5.00 %	5.00 %

9 Deferred tax liability

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Deferred tax liability	28,444,450	28,382,895	-	-
Deferred tax asset	(7,285,455)	(6,884,101)	-	-
Total net Deferred tax liability	21,158,995	21,498,794	-	-

10 Inventories

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Engineering spares	4,382,112	3,690,743	-	-
Guest supplies	779,290	589,729	-	-
Fuel	462,558	403,250	-	-
	5,623,960	4,683,722	-	-

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11	Trade and other receivables	Group		Company	
		31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
	Trade receivables and Other receivables (note 11.1)	416,910,145	341,063,444	2,884,267	2,085,667
	Related Parties	-	-	30,067,316	27,757,422
		416,910,145	341,063,444	32,951,583	29,843,089
	Less: provision for impairment (note 11.2)	(23,485,417)	(18,563,925)	(2,026,497)	(1,909,831)
		393,424,728	322,499,519	30,925,086	27,933,258
11.1	Current	391,568,478	320,643,269	30,925,086	27,933,258
	Non-current	1,856,250	1,856,250	-	-
		393,424,728	322,499,519	30,925,086	27,933,258

A significant portion of the trade receivable relates to receivable from the Nigerian Bulk Electricity Trading Plc which is the regulatory body for the power business in Nigeria.

12	Prepayments and Other Assets	Group		Company	
		31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
	Prepayments	7,119,441	1,747,195	129,141	77,402
	Other prepaid expenses	243,358	401,483	243,358	32,506
		7,362,799	2,148,678	372,499	109,908
	Non-current	243,358	32,506	243,358	32,506
	Current	7,119,441	2,116,172	129,141	77,402

13	Investment in financial assets	Group		Company	
		31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
	Equity investments at fair value through other comprehensive income				
	At 1 January	18,217,915	12,385,257	16,428,215	12,385,257
	Additions during the year	-	1,789,700	-	-
	Movement in other comprehensive income for current period	1,398,113	4,042,958	1,395,109	4,042,958
		19,616,028	18,217,915	17,823,324	16,428,215
	Financial assets at amortised cost - debt instrument				
	Opening balance	-	1,771,242	-	-
	Disposal	-	(1,771,242)	-	-
	Interest earned on debt instrument	-	-	-	-
		-	-	-	-
	Total investment in financial assets	19,616,028	18,217,915	17,823,324	16,428,215
	Split between non-current and current portions				
	Non-current assets	19,616,028	18,217,915	17,823,324	16,428,215

Transnational Corporation Plc
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14	Cash and cash equivalents	Group		Company	
		31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
	Cash on hand	35,459	59,831	48	4,359
	Cash at banks	8,049,472	11,286,833	59,546	300,138
	Short term deposit	10,597,641	6,620,291	623,341	623,341
	Cash and bank balance	18,682,572	17,966,955	682,935	927,838

15	Trade and other payables	Group		Company	
		31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
	Trade Creditors	124,973,373	181,022,336	-	-
	Accruals and other liabilities	106,605,130	93,987,814	17,111,569	26,880,986
	Dividend payable	86,864	86,864	-	-
	VAT payable	1,142,168	3,887,470	524,869	2,061,201
	Unclaimed Dividend	2,071,921	2,071,921	1,743,560	1,743,560
	Advance Deposit	161,578	167,401	-	-
		235,041,034	281,223,806	19,379,998	30,685,747

16	Taxation	Group		Company	
		31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
	Income tax	10,785,761	9,762,119	17,027	61,760
	Police levy	-	-	432	-
	Education tax	1,310,059	-	-	-
		12,095,820	9,762,119	17,459	61,760
	Tax on franked investment income	918,878	-	918,878	888,015
	Deferred tax	(339,800)	-	-	-
		12,674,898	9,762,119	936,337	949,775

The movement in tax payable is as follows:

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
At 1 January	56,922,272	22,347,922	1,005,585	622,350
Provision for the period	12,095,820	38,918,300	17,459	729,542
Payment during the period	(205,685)	(4,343,950)	-	(346,308)
	68,812,407	56,922,272	1,023,044	1,005,585

17	Borrowings	Group		Company	
		31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
	Falling due within the period	50,881,697	38,096,782	23,544,393	26,237,327
		50,881,697	38,096,782	23,544,393	26,237,327
	Falling due after one year	63,113,160	50,415,460	11,831,926	8,577,195
		63,113,160	50,415,460	11,831,926	8,577,195
	Total	113,994,857	88,512,242	35,376,319	34,814,522

18	Deposit for shares	Group		Company	
		31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
	Deposit for shares-THIL	2,410,000	2,410,000	-	-
	Deposit for shares-TAPL	82,180,000	25,525,000	-	-
		84,590,000	27,935,000	-	-

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

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

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For the Period Ended 31 March 2025

19 Revenue

The group derives the following types of revenue:

Rooms
Food and beverage
Shop rental
Service charge
Other operating revenue
Dividend income
Capacity charge
Energy sent out
Management fees from subsidiaries
Ancillary services

Group		Company	
31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
14,664,821	9,878,655	-	-
5,652,040	3,468,289	-	-
433,365	369,401	-	-
1,155	60,417	-	-
254,523	53,783	-	-
-	-	9,188,784	8,880,153
26,625,878	24,067,167	-	-
96,071,481	50,648,608	-	-
-	-	2,759,718	1,622,445
4,500	6,000	-	-
143,707,763	88,552,320	11,948,502	10,502,598

Management fees from subsidiaries in 2024 has been restated by reclassifying from Other Income to revenue based on the nature of the service income.

20 Cost of sales

Rooms
Staff costs
Food and beverage
Natural gas and fuel costs
Other direct expenses
Repairs and maintenance
Depreciation
Insurance
Other operating cost

Group		Company	
31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
2,045,767	1,442,847	-	-
493,154	273,155	-	-
3,022,993	2,357,515	-	-
53,321,495	34,548,736	-	-
4,250,803	291,460	-	-
1,842,970	1,483,853	-	-
2,011,186	1,506,791	-	-
267,043	265,239	-	-
3,144,363	172,569	-	-
70,399,774	42,342,165	-	-

21 Other income

Dividend income on equity securities
Change in fair value of investment property
Profit/ (loss) on fixed asset disposal
Gain on sales of investment
Rental Income
Other income

Group		Company	
31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
-	128,675	-	-
-	-	-	-
664	-	664	-
-	11,028,870	-	11,028,870
12,500	6,750	12,500	6,750
130,650	1,361,372	-	37,365
143,814	12,525,667	13,164	11,072,985

22 Fair value on equity securities

Included in other comprehensive income
Fair value (loss)/gain on equity securities

Group		Company	
31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
1,398,113	1,134,022	1,395,109	1,134,022

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23 Administrative and general expenses

	Group		Company	
	31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
Staff costs	2,194,385	1,543,517	311,774	208,090
Depreciation	741,400	723,105	21,895	19,655
Amortisation	3,956	7,353	-	-
Auditors' remuneration	118,306	116,100	22,830	13,206
Management and incentive fees	2,829,045	725,585	348,318	99,504
Professional fees	464,073	202,010	76,922	17,046
Director's remuneration	575,688	272,125	156,066	94,491
Repairs and maintenance	1,129,700	834,412	7,862	1,784
Advertising	873,837	571,561	70,863	5,221
Group service benefits	451,611	297,313	-	-
Insurance	355,795	181,647	25,398	9,581
Electricity and diesel cost	1,355,720	762,628	15,165	12,687
Travel and accommodation	371,356	282,988	95,790	25,414
Licenses and fees	45,828	111,915	29,452	19,320
Bank charges	318,120	237,035	13,937	1,943
Other operating expenses	4,165,093	1,371,288	338,882	36,415
	15,993,913	8,240,582	1,535,154	564,357

24 Finance costs and income

	Group		Company	
	31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
Finance costs:				
Interest expense on loans	6,806,831	3,684,733	2,285,016	1,918,966
Interest capitalised	-	-	-	-
	6,806,831	3,684,733	2,285,016	1,918,966
Finance income:				
Interest on loan	2,534,750	5,627	632,503	343,493
	2,534,750	5,627	632,503	343,493
Finance Cost - net	4,272,081	3,679,106	1,652,513	1,575,473

25 Net foreign exchange losses

	Group		Company	
	31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
Foreign exchange gain/(loss) on borrowings	(628,746)	205,070	(10,858)	(5,032)

26 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

	Group		Company	
	31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
Profit attributable to shareholders	19,519,365	24,845,361	7,710,138	18,242,369
Weighted average number of ordinary shares in issue	10,161,998	40,647,991	10,161,998	40,647,991
Basic earnings per share (Kobo)	192	61	76	45
Diluted earnings per share (Kobo)	192	61	76	45

27 Share capital

27.1 Authorised:

At 1 January (10,161,997,573 ordinary shares of 50kobo each)
Transfer to share reconstruction reserve
At period/year end

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
At 1 January (10,161,997,573 ordinary shares of 50kobo each)	5,080,999	20,323,996	5,080,999	20,323,996
Transfer to share reconstruction reserve	-	(15,242,997)	-	(15,242,997)
At period/year end	5,080,999	5,080,999	5,080,999	5,080,999

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

Group		Company	
31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
5,080,999	5,080,999	5,080,999	5,080,999

As at January 1, 2024 the number of shares was 40,647,990,293 ordinary shares of 50 kobo each. In October 2024, the Company reconstructed its shares capital by consolidation of the total number of issued shares at a ratio of 1 to 4 ordinary shares at the par value of 50 Kobo per share. There is now a share reconstruction reserve for excess shares of 30,485,992,719 from the reconstruction exercise.

27.2 Share premium

At 1 January
At 31 March 2025

Group and Company	
31 March 2025 N'000	31 December 2024 N'000
6,249,871	6,249,871
6,249,871	6,249,871

27.3 Share reconstruction Reserve

Share Reconstruction (30,485,992,719 of 50 kobo each)

Group		Company	
31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
15,242,997	15,242,997	15,242,997	15,242,997

On 28 October 2024, the company reconstructed its ordinary share of 50 kobo by issuing 1 share for every 4 shares to the existing shareholders

27.4 Other reserves

At 1 January
Other Comprehensive Income during the period
At 31 March 2025

Group		Company	
31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
38,850,066	34,920,455	14,346,323	10,303,365
1,397,397	3,929,611	1,395,109	4,042,958
40,247,463	38,850,066	15,741,432	14,346,323

27.5 Retained Earnings

At 1 January
Profit for the year
Dividend paid
At 31 March 2025

Group		Company	
31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
112,317,867	68,922,551	34,514,637	25,746,588
19,519,365	51,524,914	7,710,138	16,897,647
-	(8,129,598)	-	(8,129,598)
131,837,232	112,317,867	42,224,775	34,514,637

28 Cash generated from operating activities

Profit/(Loss) before tax

Adjustment for:

Depreciation of PP&E
Profit on disposal of PP&E
Amortization of intangible assets
Depreciation of right of use asset
Profit on disposal of property, plant & equipment
Profit on disposal of shares
Adjusted profit from discontinued operations
Impairment allowance on financial assets
Increase in fair value of Investment Properties
Dividend Income on equity securities
Finance cost
Finance income
Adjustment for tax on franked income
Unrealised foreign exchange gain

Changes in working capital:

(Increase) in trade and other receivables
(Increase) in prepayment and other asset
(Increase)/decrease in inventories
Increase in Contract Liabilities
(Decrease) in Define benefits
Increase/(Decrease) in Deferred Income
(Decrease)/Increase in trade and other payables

Net cash generated from/(used in) operations

Group		Company	
31 March 2025 N'000	31 March 2024 N'000	31 March 2025 N'000	31 March 2024 N'000
49,407,143	45,684,532	8,646,475	19,192,144
2,752,586	1,962,847	7,706	5,463
-	-	-	-
3,956	11,076	-	-
14,190	14,190	14,190	14,190
(664)	-	(664)	-
-	(11,028,870)	-	(11,028,870)
-	-	-	-
3,149,920	1,336,672	116,666	-
-	-	-	-
-	-	-	-
6,806,831	3,684,733	2,285,016	1,918,966
(2,534,750)	(5,627)	(632,503)	(343,493)
(918,878)	-	(918,878)	-
(628,746)	(210,102)	(10,858)	-
(86,469,255)	(33,069,145)	(3,413,479)	(7,686,608)
(5,003,269)	14,154	(51,739)	(363,094)
(940,238)	(939,487)	-	-
264,861	41,442	-	-
9,994	57,670	-	-
5,900,501	(118,442)	6,035,986	(6,750)
(46,182,772)	(17,991,930)	(11,305,749)	(483,471)
(74,368,590)	(10,556,287)	772,168	1,218,477

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29 Contingent liabilities

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

30 Securities Trading Policy

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

31 Events after reporting period

There are no significant subsequent events which could have had a material effect on the state of affairs of the Group and Company as at 31 March 2025 that have not been adequately provided for or disclosed in these financial statements.

32 Other Investment

	Group		Company	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Other Investments	16,800,450	16,800,450	400,100	400,100
United Bank for Africa Plc	5,377,722	5,377,722	3,377,722	3,377,722
	22,178,172	22,178,172	3,777,822	3,777,822

33 Non-controlling interest

	Group	
	31 March 2025 N'000	31 December 2024 N'000
As at 1 January	93,951,248	56,880,827
Profit /(Loss) for the period	17,212,880	42,563,837
Dividend paid	(12,864,599)	(5,757,593)
Adjustment for disposal of shares	-	299,658
Other comprehensive income	716	(35,481)
	98,300,245	93,951,248

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

	Transcorp Hotel Plc N'000	Transcorp Power Plc N'000	TransAfam Power Limited N'000	Total N'000
Share of profit/(loss)	5,046,341	32,637,159	586,020	38,269,520
share holding proportion	23.84%	49.01%	2.45%	
	1,203,049	15,995,471	14,360	17,212,880

34 Contract liabilities

	Group	
	31 March 2025 N'000	31 December 2024 N'000
Short-term advances for hospitality services (note 34.1)	377,956	204,889
Key money from Hilton (note 34.2)	2,078,519	1,986,725
	2,456,475	2,191,614
Current	530,776	357,709
Non current	1,925,699	1,833,905
	2,456,475	2,191,614

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

34.2 In 2017, the managers of Transcorp Hilton Hotel Abuja, Hilton Worldwide Manage Limited contributed \$ 10 million towards the refurbishment of the hotel. The contribution is referred to as Key money. It does not attract any interest and is not repayable by the Company unless the contract is terminated before the end of the 20-year contract period. The Key money from Hilton International LLC will be notionally amortised over the contract period on a straight-line basis to other income. The outstanding balance of N1.99bn relates to the unamortised portion of the key money as at 31 March 2025.

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35 Deferred Income

	Group		Group	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
At 1 January	1,119,778	1,557,582	25,000	13,500
Addition during the period	6,472,790	50,000	6,023,486	50,000
Released to the statement of profit or loss	(572,289)	(487,804)	(12,500)	(38,500)
	7,020,279	1,119,778	6,035,986	25,000
Current	6,479,986	469,000	6,035,986	25,000
Non current	540,293	650,778	-	-
	7,020,279	1,119,778	6,035,986	25,000

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

The opening deferred income was N1.1 bilion and N572.29 million was credited to other operating income in the statement of profit or loss for the period ended 31 March 2025.

36 Defined Benefit Liability

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

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

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

	Group	
	31 March 2025 N'000	31 December 2024 N'000
Present value of defined benefit obligations	476,745	466,751
Fair value of plan assets	-	-
Funded status	476,745	466,751
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	476,745	466,751
Current	-	45,936
Non-current	476,745	420,815
	476,745	466,751

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37 Compliance with Free Float Requirements and Shareholding pattern

	31 March 2025		31 December 2024	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	10,161,997,574	100%	10,161,997,574	100%
Substantial Shareholdings (5% and above)				
HH Capital Limited	2,999,821,729	29.52%	2,997,789,337	29.50%
UBA Nominees Limited Trading	938,250,760	9.23%	940,000,000	9.25%
Elumelu Awele Vivien	517,698,701	5.09%	517,698,701	5.09%
Total Substantial Shareholdings	4,455,771,190	43.84%	4,455,488,038	43.84%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Substantial Shareholdings (5% and above)				
Mr. Tony O.Elumelu, CFR (Heirs Holdings Limited) (Indirect)	68,276,011	0.67%	68,276,011	0.67%
Mr. Chiugo Ndubisi	68,386,431	0.67%	68,386,431	0.67%
Dr. Stanley Inye Lawson	-	-	-	-
Dr. Stanley Inye Lawson	30,697,526	0.30%	30,697,526	0.30%
Mr. Victor Famuyibo	75,000	0.00%	75,000	0.00%
Dr. (Mrs) Toyin Sanni	-	-	-	-
Mallam Ahmadu Sabo	-	-	-	-
Mr. Oliver Andrews	-	-	-	-
Dr. (Mrs) Owen Omogiafo OON	6,872,769	0.07%	6,872,769	0.07%
Total Directors' Shareholdings	174,307,737	1.71%	174,307,737	1.72%
Other Influential Shareholdings				
Stanbic Ibtc Nominees Nigeria Limited	621,770	0.01%	5,496,875	0.00%
Total Other Influential Shareholdings	621,770	0.01%	5,496,875	0.00%
Free Float in Units and Percentage	5,531,296,877	54.43%	5,526,704,924	54.48%
Free Float in Value	N245,586,767,622		N240,411,664,194	

Declaration:

- (A) Transcorp Plc with a free float percentage of 54.43% as at March 31, 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
(B) Transcorp Plc with a free float value of N245,586,767,622 as at 31 March 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.