



**TRANSCORP HOTELS PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**



TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

CORPORATE INFORMATION

Country of incorporation and Domicile	Nigeria	
Directors:	Dr. (Mrs). Awele Vivien Elumelu, OFR Mrs. Uzoamaka Oshogwe Mrs Owen Omogiafo, OON Ms. Bolanle Onagoruwa Alhaji Garba Abubakar Ms. Adesimbo Ukiri Mr. Muiyiwa Akinyemi	Chairman (Appointed 1 January 2026) Managing Director/Chief Executive Officer Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Non-Executive Director Independent Non-Executive Director (Appointed 1 April 2026)
Group Company Secretary:	Atinuke Kolade	
Registered Office:	1 Aguiyi Ironsi Street, Maitama Federal Capital Territory Abuja, Nigeria.	
Holding Company:	Transnational Corporation Plc.	
Registration Number:	RC 248514	
Tax Identification Number:	2521529671474	
Registrars:	Africa Prudential Plc 220B Ikorodu Road Palmgrove, Lagos.	
Principal Banker:	United Bank for Africa Plc UBA House 57 Marina, Lagos Nigeria. Zenith Bank Plc Plot 84/87 Ajose Adeogun Street Victoria Island, Lagos Nigeria.	
Auditors:	Deloitte & Touche Chartered Accountants Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island, Lagos Nigeria.	
Investors Relations Manager:	Mrs. Oluwatobiloba Ojediran investorrelations@transcorphotelsplc.com	
Investors Relations Portal:	https://www.transcorphotels.com/investor-relations/	

**TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

Statement of Directors' responsibilities

For the preparation and approval of the financial statements

The Directors of Transcorp Hotels Plc. accept responsibility for the preparation of the unaudited consolidated and separate financial statements that give a true and fair view of the financial position of the Company and Group as at 30 September 2026, and the results of its operations, cash flows, and changes in equity for the period then ended, in compliance with the 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:

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

Going Concern

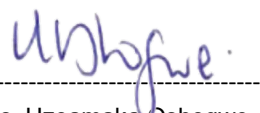
The Directors have made an assessment of the Company and Group's ability to continue as a going concern and have no reason to believe the Company and Group will not remain a going concern in the period ahead.



Dr. Awele Vivien Elumelu, OFR

Chairman

FRC/2013/MDCAN/000000004705



Mrs. Uzoamaka Oshogwe

Managing Director/ CEO

FRC/2013/PRO/DIR/003/00000004689

TRANSCORP HOTELS PLC.
**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

	Notes	Group		Company	
		Jan - Sept 2026	Jan - Sept 2025	Jan - Sept 2026	Jan - Sept 2025
		N '000	N '000	N '000	N '000
Revenue	5.	69,464,300	71,304,713	69,464,300	71,303,140
Cost of sales	6.	(16,148,004)	(17,255,099)	(16,148,004)	(17,255,099)
Gross profit		53,316,296	54,049,614	53,316,296	54,048,041
Other operating income	7.	385,067	540,966	385,067	540,955
Impairment on financial assets	8.	(13,979)	(22,319)	(48,767)	(59,213)
Operating expenses	9.	(29,323,448)	(29,862,280)	(29,288,251)	(29,823,646)
Operating profit		24,363,936	24,705,981	24,364,345	24,706,137
Net unrealised foreign exchange loss	7.1	(384,905)	(20,683)	(384,905)	(20,683)
Finance costs	10.	(5,910,084)	(2,801,804)	(5,910,084)	(2,801,804)
Finance income	10.	4,457,985	520,682	4,457,985	520,682
Profit before tax		22,526,932	22,404,176	22,527,341	22,404,332
Income tax	11.	(6,984,073)	(7,580,018)	(6,984,073)	(7,580,018)
Profit for the period		15,542,859	14,824,158	15,543,268	14,824,314
Profit for the period attributable to:					
Owners of the Company		15,553,086	14,836,948	15,543,268	14,824,314
Non-controlling interests	24.	(10,227)	(12,790)	-	-
		15,542,859	14,824,158	15,543,268	14,824,314
Other comprehensive income/(loss)					
Fair value gain on equity instrument		92,153	461,439	92,153	461,439
Total other comprehensive income for the period		92,153	461,439	92,153	461,439
Total comprehensive income for the period		15,635,012	15,285,597	15,635,421	15,285,753
Attributable to:					
Owners of the Company		15,645,239	15,298,387	15,635,421	15,285,753
Non-controlling interests		(10,227)	(6,206)	-	-
		15,635,012	15,292,181	15,635,421	15,285,753
Earnings per share					
Basic earnings per share (kobo)	12.	152	145	152	145
Diluted earnings per share (kobo)	12.	152	85	152	85

The accompanying notes on pages 9 to 32 are an integral part of these unaudited financial statements

**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026**

	Group		Company	
	Jul - Sept 2026	Jul - Sept 2025	Jul - Sept 2026	Jul - Sept 2025
	N'000	N'000	N'000	N'000
Revenue	25,035,468	24,372,195	25,035,468	24,372,195
Cost of sales	(5,699,136)	(5,894,791)	(5,699,136)	(5,894,790)
Gross profit	19,336,332	18,477,404	19,336,332	18,477,405
Other operating income	143,516	192,946	143,516	192,946
Impairment loss on financial assets	52,098	(2,152)	22,321	(39,046)
Operating expenses	(9,968,548)	(7,668,462)	(9,945,455)	(7,649,739)
Operating profit	9,563,398	10,999,736	9,556,714	10,981,566
Net unrealised foreign exchange loss	(349,164)	(61,993)	(349,164)	(61,993)
Finance costs	(2,847,578)	(957,690)	(2,847,577)	(957,690)
Finance income	2,468,148	195,816	2,468,148	195,816
Profit before tax	8,834,804	10,175,869	8,828,121	10,157,699
Income tax	(3,831,384)	(4,030,951)	(3,831,384)	(4,030,951)
Profit for the period	5,003,420	6,144,918	4,996,737	6,126,748
Profit for the year attributable to:				
Owners of the Company	5,009,698	6,151,501	4,996,737	6,126,747
Non-controlling interests	(6,278)	(6,583)	-	-
	5,003,420	6,144,918	4,996,737	6,126,747
Other comprehensive income/(loss)				
Fair value gain on equity instrument	92,153	28,242	92,153	28,242
Total other comprehensive income for the period	92,153	28,242	92,153	28,242
Total comprehensive income for the period	5,095,573	6,173,160	5,088,890	6,154,990

The accompanying notes on pages 9 to 32 are an integral part of these unaudited financial statements

TRANSCORP HOTELS PLC.
**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT PERIOD ENDED 30 SEPTEMBER 2026**

Notes		Group		Company	
		30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
		A/ '000	A/ '000	A/ '000	A/ '000
Assets					
Non-current assets					
Property, plant and equipment	13.	127,688,135	124,857,235	113,089,052	110,277,904
Investment property	14.	-	-	2,816,000	2,816,000
Intangible assets	15.	259,760	238,450	246,144	217,172
Investment in subsidiaries	4.	-	-	21,220	21,220
Other investment	16.	3,781,232	3,689,079	3,781,232	3,689,079
Long term receivables	18.	1,518,750	1,631,250	11,613,900	11,726,400
		133,247,877	130,416,014	131,567,548	128,747,775
Current assets					
Inventories	17.	728,063	629,339	728,063	629,339
Trade and other receivables	18.	50,525,579	10,996,634	50,523,497	10,989,428
Prepayments	19.	1,976,923	904,653	1,976,923	904,653
Cash and bank balances	20.	20,340,972	16,959,276	20,340,894	16,916,133
		73,571,537	29,489,902	73,569,377	29,439,553
Total assets		206,819,414	159,905,916	205,136,925	158,187,328
Equity and Liabilities					
Equity					
Share capital	21.	5,121,264	5,121,264	5,121,264	5,121,264
Share premium	21.	12,548,859	12,548,859	12,548,859	12,548,859
Other reserves	25.	343,117	250,964	343,117	250,964
Retained earnings	23.	79,762,967	77,525,168	80,251,287	78,023,306
Equity attributable to Owners of the Company		97,776,207	95,446,255	98,264,527	95,944,393
Non-controlling interests	24.	(227,039)	(216,812)	-	-
Total equity		97,549,168	95,229,443	98,264,527	95,944,393
Liabilities					
Non-current liabilities					
Borrowings	26.	35,375,820	5,068,646	35,375,820	5,068,646
Deferred income	27.	7,557	202,701	7,557	202,701
Contract liabilities	28.	1,566,461	1,681,080	1,566,461	1,681,080
Deposit for shares	29.	2,410,000	2,410,000	-	-
Defined benefit liability	30.	443,371	359,212	443,371	359,212
Deferred tax liability	11.	17,914,209	18,177,938	17,914,209	18,177,938
		57,717,418	27,899,577	55,307,418	25,489,577
Current liabilities					
Trade and other payables	31.	22,087,297	24,448,050	22,099,489	24,424,552
Borrowings	26.	19,580,476	5,449,642	19,580,476	5,449,642
Contract liabilities	28.	1,403,023	1,077,889	1,403,023	1,077,889
Deferred income	27.	444,000	444,000	444,000	444,000
Defined benefit liability	30.	173,182	84,159	173,182	84,159
Current tax liabilities	11.	7,864,850	5,273,156	7,864,810	5,273,116
		51,552,828	36,776,896	51,564,980	36,753,358
Total liabilities		109,270,246	64,676,473	106,872,398	62,242,935
Total equity and liabilities		206,819,414	159,905,916	205,136,925	158,187,328

The Unaudited Financial Statements and accompanying notes were approved by the Board of Directors on 15 October 2026 and were signed on its behalf by:

Dr. Awele Vivien Elumelu, OFR
Chairman
FRC/2013/MDCAN/000000004705

Mrs. Oluwatobiloba Ojedian
Chief Finance Officer
FRC/2020/PRO/ICAN/001/00000020314

Mrs. Uzoamaka Oshogwe
Managing Director/CEO
FRC/2013/PRO/DIR/003/00000004689

The accompanying notes on pages 9 to 32 are an integral part of these unaudited financial statements

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2026

	Share capital N '000	Share premium N '000	Other reserves N '000	Retained earnings N '000	Total attributable to owners of the parent N '000	Non-controlling interests N '000	Total equity N '000
Group							
Balance at 1 January 2025	5,121,264	12,548,859	(186,679)	63,234,028	80,717,472	(198,323)	80,519,149
Profit/(loss) for the period	-	-	-	21,870,611	21,870,611	(18,489)	21,852,122
Other comprehensive income	-	-	437,643	-	437,643	-	437,643
Total comprehensive income for the period	-	-	437,643	21,870,611	22,308,254	(18,489)	22,289,765
Dividend	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Total contributions by and distributions to Owners of Company	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Balance at 31 December 2025	5,121,264	12,548,859	250,964	77,525,168	95,446,255	(216,812)	95,229,443
Balance as at 1 January 2026	5,121,264	12,548,859	250,964	77,525,168	95,446,255	(216,812)	95,229,443
Profit/(loss) for the period	-	-	-	15,553,086	15,553,086	(10,227)	15,542,859
Other comprehensive income	-	-	92,153	-	92,153	-	92,153
Total comprehensive income for the period	-	-	92,153	15,553,086	15,645,239	(10,227)	15,635,012
Dividends	-	-	-	(13,315,287)	(13,315,287)	-	(13,315,287)
Total contributions by and distributions to Owners of Company	-	-	-	(13,315,287)	(13,315,287)	-	(13,315,287)
Balance at 30 September 2026	5,121,264	12,548,859	343,117	79,762,967	97,776,207	(227,039)	97,549,168
Company							
Balance at 1 January 2025	5,121,264	12,548,859	(186,679)	62,765,636	80,249,080	-	80,249,080
Profit for the period	-	-	-	22,837,141	22,837,141	-	22,837,141
Other comprehensive income	-	-	437,643	-	437,643	-	437,643
Total comprehensive income for the period	-	-	437,643	22,837,141	23,274,784	-	23,274,784
Dividends	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Total contributions by and distributions to Owners of Company	-	-	-	(7,579,471)	(7,579,471)	-	(7,579,471)
Balance at 31 December 2025	5,121,264	12,548,859	250,964	78,023,306	95,944,393	-	95,944,393
Balance at 1 January 2026	5,121,264	12,548,859	250,964	78,023,306	95,944,393	-	95,944,392
Profit for the period	-	-	-	15,543,268	15,543,268	-	15,543,268
Other comprehensive income	-	-	92,153	-	92,153	-	92,153
Total comprehensive income for the period	-	-	92,153	15,543,268	15,635,421	-	15,635,421
Dividends	-	-	-	(13,315,287)	(13,315,287)	-	(13,315,287)
Total contributions by and distributions to Owners of Company	-	-	-	(13,315,287)	(13,315,287)	-	(13,315,287)
Balance at 30 September 2026	5,121,264	12,548,859	343,117	80,251,287	98,264,527	-	98,264,526

The accompanying notes on pages 9 to 32 are an integral part of these unaudited financial statements

TRANSCORP HOTELS PLC.
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

		Group		Company	
	Notes	30 Sept 2026 N '000	30 Sept 2025 N '000	30 Sept 2026 N '000	30 Sept 2025 N '000
Operating activities					
Cash generated from operations	32.	(11,273,965)	21,794,469	(11,250,734)	20,775,825
Income taxes paid	11.	(4,656,108)	(2,970,568)	(4,656,108)	(2,970,568)
Net cash from operating activities		(15,930,073)	18,823,901	(15,906,842)	17,805,257
Investing activities					
Proceeds on disposal of subsidiary		112,500	168,750	112,500	168,750
Interest received		269,890	18,104	269,890	18,104
Equity shares acquired	16.	-	(1,000,000)	-	(1,000,000)
Proceeds from sale of property, plant and equipment		64,801	30,012	64,801	29,184
Purchase of property, plant and equipment	13.	(6,280,743)	(7,418,189)	(6,260,694)	(6,388,396)
Purchase of intangible asset	15.	(84,736)	-	(84,952)	-
Net cash used in investing activities		(5,918,288)	(8,201,323)	(5,898,455)	(7,172,358)
Financing activities					
Proceeds from borrowings	26.	44,478,270	-	44,478,270	-
Repayment of borrowings	26.	(3,426,722)	(4,151,608)	(3,426,722)	(4,151,608)
Repayments of loan interets	26.	(713,644)	(1,259,836)	(713,644)	(1,259,836)
Dividends paid		(13,315,287)	-	(13,315,287)	-
Net cash generated/(used) in financing activities		27,022,617	(5,411,444)	27,022,617	(5,411,444)
Net (decrease)/increase in cash and cash equivalents		5,174,256	5,211,134	5,217,321	5,221,455
Cash and cash equivalents at beginning of period		15,551,621	7,015,168	15,508,478	6,961,695
Effect of foreign exchange rate changes		(384,905)	(20,683)	(384,905)	(20,683)
Cash and cash equivalents at end of period	20.	20,340,972	12,205,619	20,340,894	12,162,467

The accompanying notes on pages 9 to 32 are an integral part of these unaudited financial statements

**TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

1. Corporate information

Transcorp Hotels Plc is a public limited company incorporated and domiciled in Nigeria.

Transcorp Hotels Plc (the company or the parent) was incorporated under the Companies and Allied Matters Act on 12 July 1994 as a private limited liability company and is domiciled in Nigeria. Following a successful Initial Public Offer (IPO), the Company was on 15 January 2015 listed on the Nigerian Exchange Limited (formerly Nigerian Stock Exchange) and its shares are publicly traded.

The ultimate parent of the Company is Transnational Corporation Plc with 76.16% (2025:76.16%) shareholdings.

The registered office is located at 1 Aguiyi Ironsi Street, Maitama, Federal Capital Territory, Abuja, Nigeria.

The Group is principally engaged in hospitality activities; rendering of hotel services by providing luxury accommodation, fully equipped meeting rooms, and leisure facilities to business travelers and tourists from all over the world.

In 2025, the Group commissioned the Transcorp Centre, a state-of-the-art facility with a 5,000-seater capacity, further enhancing its ability to host large-scale conferences, corporate events, and social gatherings. These offerings cater to both business travelers and tourists, reflecting the Group's commitment to excellence in service delivery and operational standards.

Information on the Group's structure is provided in Note 4.

The unaudited consolidated and separate financial statements for the period ended 30 September 2026 were authorised for issue in accordance with a resolution of the Directors on 15 October 2026.

2. Material Accounting Policy Information

The material accounting policies applied in the preparation of these unaudited consolidated and separate financial statements are set out below.

2.1 Basis of preparation

The unaudited consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, the IFRS® Accounting Standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated and separate financial statements, the Companies and Allied Matters Act of Nigeria, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The unaudited consolidated and separate financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. The consolidated and separate financial statements are presented in Naira, which is the Group's and Company's functional currency.

All values are rounded to the nearest thousand (N'000), except when otherwise indicated.

These accounting policies are consistent with the previous period.

The unaudited consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

**TRANSCORP HOTELS PLC.
NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

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.

As at 30 September 2026, the unaudited consolidated statement of financial position reflected an excess of current assets over current liabilities. The working capital surplus was primarily caused by the related parties receivables within current assets and the significant amount of cash and bank balances.

A cash flow forecast for the next 12 months prepared by management has indicated that the consolidated entity will have sufficient cash assets to be able to meet its debts as and when they are due.

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 Segmental 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 Managing Director/Chief Executive Officer (MD/CEO) of Transcorp Hotels Plc, that makes strategic decisions.

The basis of segmental reporting has been set out in Note 3.

2.3 Consolidation

The unaudited consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to each reporting date. Control is achieved when the Company has:

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

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:

- The size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- 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.

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Managing Director/Chief Executive Officer (MD/CEO) of Transcorp Hotels Plc. The MD/CEO reviews the Group's internal reporting to assess performance and allocate resources. The MD/CEO has determined the operating segments based on these reports. Assessment of performance is based on operating profits of the operating segments that are reviewed by the MD/CEO and other Directors. Other information provided to the Board is measured in a manner consistent with that of the financial statements.

The Directors consider the business from an industry perspective and have identified one (1) operating segment which is the hospitality business as none of the subsidiaries consolidated qualify for segment analysis.

All businesses are situated in Nigeria. In addition, there are no inter-segmental sales as all sales are to external customers.

Air businesses are situated in Nigeria. In addition, there are no inter-segmental sales as air sales are to external customers.

For the period ended 30 September 2026

Segment by entity	Company		Other Segments	Group
	Transcorp Hotels Plc			Transcorp Hotels Plc
	N '000			N '000
Rooms		46,292,834	-	46,292,834
Food & Beverage		19,268,316	-	19,268,316
Event centre hall rental		981,522		981,522
Shop rental		1,360,291	-	1,360,291
Service charge		690,637	-	690,637
Recreation Service		443,254	-	443,254
Secretarial Service		63,655	-	63,655
Accommodation and experiences		-	-	-
Other operating revenue		363,791	-	363,791
Total revenue from contracts with customers		69,464,300	-	69,464,300

		For the period 30 September 2025		
Segments by entity		Company		Group
		Transcorp Hotels Plc	Other Segments	Transcorp Hotels Plc
		N '000	N '000	N '000
Rooms		46,652,337	-	46,652,337
Food and beverages		21,016,707	-	21,016,707
Event Centre hall rental		1,151,900	-	1,151,900
Shop rental		1,362,859	-	1,362,859
Service charge		396,824	-	396,824
Recreation Service		312,459	-	312,459
Secretarial Service		32,406	-	32,406
Accommodation and experiences		-	1,573	1,573
Other operating revenue		377,648	-	377,649
Total revenue from contracts with customers		71,303,140	1,573	71,304,713

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

4. Interests in Subsidiaries including Consolidated Structured Entities

The following table lists the entities which are controlled by the Group, either directly or indirectly through other subsidiaries.

Name	Principal activities	Country of incorporation	% equity interest	
			2026	2025
Transcorp Hotels Port Harcourt Limited	Hospitality	Nigeria	100	100
Transcorp Hotels Ikoyi Limited	Hospitality	Nigeria	58	58
Aura by Transcorp Hotels Limited	Hospitality	Nigeria	60	60

Investment in subsidiaries

Name	2026	2025
	N '000	N '000
Transcorp Hotels Port Harcourt Limited	20,000	20,000
Transcorp Hotels Ikoyi Limited	1,160	1,160
Aura by Transcorp Hotels Limited	60	60
	21,220	21,220

The Holding Company

The immediate and ultimate holding company of Transcorp Hotels Plc is Transnational Corporation Plc which is based in Nigeria and listed on Nigerian Exchange Limited.

Entity with significant influence over the Group

Ministry of Finance Incorporated owns 11.04% of the ordinary shares of Transcorp Hotels Plc (2025: 11.04%).

Non-controlling interest

- Heirs Holdings Ltd owns 42% of the ordinary shares of Transcorp Hotels Ikoyi Limited (2025: 42%).
- Transnational Corporation Plc. and Heirs Holdings Ltd own 20% each of the ordinary shares of Aura by Transcorp Hotels Ltd (2025: 20% each)

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Group		Company	
	30 Sept 2026 N '000	30 Sept 2025 N '000	30 Sept 2026 N '000	30 Sept 2025 N '000
5. Revenue				
Rooms*	46,292,834	46,652,337	46,292,834	46,652,337
Food and beverages	19,268,316	21,016,707	19,268,316	21,016,707
Event centre hall rental	981,522	1,151,900	981,522	1,151,900
Service Charge	690,637	396,824	690,637	396,824
Shop Rental	1,360,291	1,362,859	1,360,291	1,362,859
Recreation Service	443,254	312,459	443,254	312,459
Secretarial Service	63,655	32,406	63,655	32,406
Other operating revenue	363,791	379,221	363,791	377,648
Total revenue	69,464,300	71,304,713	69,464,300	71,303,140

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

	Group		Company	
	30 Sept 2026 N '000	30 Sept 2025 N '000	30 Sept 2026 N '000	30 Sept 2025 N '000
6. Cost of sales				
Rooms	5,573,049	6,005,382	5,573,049	6,005,382
Food and beverages	10,187,860	10,927,926	10,187,860	10,927,926
Other operating costs	387,095	321,791	387,095	321,791
Total cost of sales	16,148,004	17,255,099	16,148,004	17,255,099

	Group		Company	
	30 Sept 2026 N '000	30 Sept 2025 N '000	30 Sept 2026 N '000	30 Sept 2025 N '000
7. Other operating income (net)				
Net gain on disposal of property, plant and equipment	64,801	17,830	64,801	17,830
Key money (Note 28.2)	114,619	114,619	114,619	114,619
Deferred income (Note 27)	195,144	335,137	195,144	335,137
Other operating income	10,503	73,380	10,503	73,369
Total net other operating income	385,067	540,966	385,067	540,955

	Group		Company	
	30 Sept 2026 N '000	30 Sept 2025 N '000	30 Sept 2026 N '000	30 Sept 2025 N '000
7.1 Net unrealised foreign exchange (loss)/gain				
Unrealised foreign exchange loss	(384,905)	(20,683)	(384,905)	(20,683)
Net unrealised foreign exchange (loss)	(384,905)	(20,683)	(384,905)	(20,683)

	Group		Company	
	30 Sept 2026 N '000	30 Sept 2025 N '000	30 Sept 2026 N '000	30 Sept 2025 N '000
8. Impairment on financial assets				
Trade receivables	(24,908)	20,166	(24,907)	20,166
Receivables from related parties	38,887	2,153	26,230	8,721
Receivables from related parties (long term receivables)	-	-	47,444	30,326
	13,979	22,319	48,767	59,213

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

9. Operating expenses

	Group		Company	
	30 Sept 2026 N '000	30 Sept 2025 N '000	30 Sept 2026 N '000	30 Sept 2025 N '000
Employee costs	4,464,083	4,553,570	4,464,083	4,551,244
Depreciation (Note 13)	3,449,843	2,406,114	3,449,546	2,404,661
Amortisation (Note 15)	63,425	33,328	55,979	25,881
Directors' remuneration	447,501	358,501	447,501	358,501
Auditors remuneration	114,777	65,589	107,746	56,775
Credit card collection charges	1,037,651	884,957	1,037,651	884,853
Consulting and professional fees	58,898	167,027	58,209	154,789
Energy cost	3,569,031	3,873,427	3,569,031	3,873,427
Group services and benefits	1,539,141	1,529,936	1,539,141	1,529,936
Insurance	930,069	809,379	930,069	809,379
IT expenses	368,535	382,876	368,535	382,547
Licenses, fees and rates	42,818	55,266	42,379	55,266
Management fees *	7,623,580	8,027,117	7,623,580	8,027,117
Medical expenses	79,461	103,755	79,461	103,755
Advertising**	1,380,132	1,573,204	1,380,132	1,573,204
Other expenses	1,702,525	1,415,876	1,687,482	1,414,035
Printing and Stationery	25,054	35,168	25,054	35,168
Repairs and maintenance	2,057,708	2,987,438	2,057,708	2,987,438
Security	91,289	151,390	87,037	147,308
Travel, logistics and accommodation	277,927	448,362	277,927	448,362
Total operating expenses	29,323,448	29,862,280	29,288,251	29,823,646

*Management fees are made up of base management fees payable to Hilton International at 1.5% of revenue, incentive fees based on an accelerated rate schedule applied on gross operating profit, and technical service fee payable to Transnational Corporation Plc.

The fees to Hilton are specified in the executed management agreement between Transcorp Hotels Plc and Hilton International for the provision of Hotel Management and other related services to the Company. Similarly, there exists a Technical Service Agreement between Transcorp Hotels Plc and Transnational Corporation Plc.

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

10. Finance costs/ income

	Group		Company	
	30 Sept 2026 N '000	30 Sept 2025 N '000	30 Sept 2026 N '000	30 Sept 2025 N '000
10.1 Finance costs				
Interest on debts	5,507,759	1,397,977	5,507,759	1,397,977
Interest on Intercompany loan payables	319,998	1,435,552	319,998	1,435,552
Other finance cost	82,327	69,423	82,327	69,423
	5,910,084	2,902,952	5,910,084	2,902,952
Less: Capitalised borrowing cost	-	(101,148)	-	(101,148)
Total finance costs	5,910,084	2,801,804	5,910,084	2,801,804
	Group		Company	
	30 Sept 2026 N '000	30 Sept 2025 N '000	30 Sept 2026 N '000	30 Sept 2025 N '000
10.2 Finance income				
Interest on bank deposits	269,890	18,104	269,890	18,104
Interest on intercompany loan receivables	4,188,095	502,578	4,188,095	502,578
Total finance income	4,457,985	520,682	4,457,985	520,682

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

11. Income Tax

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

	Group		Company	
	30 Sept 2026 N '000	30 Sept 2025 N '000	30 Sept 2026 N '000	30 Sept 2025 N '000
Current Income Tax:				
Current income tax	6,210,745	2,524,134	6,210,745	2,524,134
Capital gain tax	-	1,128	-	1,128
Tertiary education tax charge	-	757,243	-	757,243
Development levy	1,037,057	-	1,037,057	-
	7,247,802	3,282,505	7,247,802	3,282,505
Deferred tax:				
Originating and reversing temporary differences	(263,729)	4,297,513	(263,729)	4,297,513
Tax expense in the statement of profit or loss	6,984,073	7,580,018	6,984,073	7,580,018

Current tax payable

	Group		Company	
	30 Sept 2026 N '000	31 Dec 2025 N '000	30 Sept 2026 N '000	31 Dec 2025 N '000
As of 1 January	5,273,156	3,067,783	5,273,116	3,067,743
Income tax expense during the period	7,247,802	5,175,941	7,247,802	5,175,941
Payment during the period	(4,656,108)	(2,970,568)	(4,656,108)	(2,970,568)
	7,864,850	5,273,156	7,864,810	5,273,116

The charge for taxation during the period has been computed in accordance with the provisions of the Nigeria Tax Act 2025.

11.1 Deferred tax

Deferred tax relates to the following:

	Group		Company	
	30 Sept 2026 N '000	31 Dec 2025 N '000	30 Sept 2026 N '000	31 Dec 2025 N '000
Deferred tax liability	17,914,209	18,177,938	17,914,209	18,177,938
Total Deferred Tax Liability	17,914,209	18,177,938	17,914,209	18,177,938

Deferred tax relates to the following:

	Group			
	Statement of financial position		Statement of profit or loss	
	30 Sept 2026 N '000	31 Dec 2025 N '000	30 Sept 2026 N '000	31 Dec 2025 N '000
Property, plant and equipment	18,203,780	18,455,879	(252,099)	6,836,869
Expected credit losses on debt financial assets	(95,040)	(125,410)	30,370	623,730
Exchange difference	(127,019)	(87,004)	(40,015)	(1,671,028)
Deferred tax expense- profit or loss statement	17,981,721	18,243,465	(261,744)	5,789,571
Add:				
Net actuarial gain in OCI	(67,512)	(65,527)	(1,986)	26,419
Total deferred tax expense			(263,730)	5,815,990
Net deferred tax liabilities	17,914,209	18,177,938		

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Deferred tax relates to the following:

	Company			
	Statement of financial position		Statement of profit or loss	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N'000	N'000	N'000	N'000
Property, plant and equipment	18,165,980	18,405,479	(239,499)	6,833,369
Investment Property	37,800	50,400	(12,600)	3,500
Expected credit losses on debt financial assets	(95,040)	(125,410)	30,370	623,730
Exchange difference	(127,019)	(87,004)	(40,015)	(1,671,028)
Deferred tax expense- profit or loss statement			(261,744)	5,789,571
Net actuarial gain in OCI	(67,512)	(65,527)	(1,985)	26,419
Total deferred tax expense			(263,729)	5,815,990
Net deferred tax liabilities	17,914,209	18,177,938		

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N'000	N'000	N'000	N'000
Reconciliation of deferred tax liabilities, net				
As of 1 January	18,177,938	12,361,948	18,177,938	12,361,948
Tax expense for the period	(263,729)	5,815,990	(263,729)	5,815,990
	17,914,209	18,177,938	17,914,209	18,177,938

12. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Group		Company	
	30 Sept 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025
	N'000	N'000	N'000	N'000
Profit attributable to ordinary equity holders of the parent for basic earnings	15,553,086	14,836,948	15,543,268	14,824,314
	Thousands	Thousands	Thousands	Thousands
Weighted number of shares at the end of the period	10,242,528	10,242,528	10,242,528	10,242,528
Basic Earnings per share (Kobo)	152	145	152	145
Diluted Earnings per share (Kobo)	152	145	152	145

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

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

13. Property, plant and equipment

Group							
	Freehold Land	Building	Plant & Machinery	Computer & Office Equipment	Motor Vehicle	Capital work in progress	Total
	N '000	N '000	N '000	N '000	N '000	N '000	N '000
Cost							
1-January-2025	39,545,157	49,956,403	5,217,860	20,197,856	382,374	21,028,848	136,328,498
Additions	-	72,264	1,147,781	2,317,412	1,496,506	5,403,332	10,437,295
Interest cost capitalised in the period	-	-	-	-	-	101,148	101,148
Reclassification	-	7,733,709	4,887,637	1,844,441	-	(14,465,787)	-
Write Off*	-	-	-	-	-	(85,655)	(85,655)
Disposal	-	-	(7,570)	(141,559)	(61,448)	-	(210,577)
31-December-2025	39,545,157	57,762,376	11,245,708	24,218,150	1,817,432	11,981,886	146,570,709
Additions	-	176,556	415,519	447,145	1,317,019	3,924,504	6,280,743
Reclassification	-	87,598	825,071	2,707,596	-	(3,620,265)	(0)
30-September-2026	39,545,157	58,026,530	12,486,298	27,372,891	3,134,451	12,286,125	152,851,452
Accumulated depreciation							
1 January 2025	-	8,581,666	2,477,751	7,155,904	324,726	-	18,540,047
Depreciation for the period	-	1,344,936	337,036	1,595,872	93,698	-	3,371,542
Disposals	-	-	(7,570)	(140,452)	(50,093)	-	(198,115)
31-December-2025	-	9,926,602	2,807,217	8,611,324	368,331	-	21,713,474
Depreciation for the period	-	1,108,262	435,790	1,498,718	407,073	-	3,449,843
30-September-2026	-	11,034,864	3,243,007	10,110,042	775,404	-	25,163,317
Net book value							
At 30 Sept 2026	39,545,157	46,991,666	9,243,291	17,262,847	2,359,047	12,286,125	127,688,135
At 31 December 2025	39,545,157	47,835,774	8,438,491	15,606,826	1,449,101	11,981,886	124,857,235

In line with IAS 40 (Investment Property), the investment property occupied by Transcorp Hotels Port Harcourt Limited (subsidiary of the Group) has been reclassified to property, plant and equipment upon consolidation.

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

13. Property, plant and equipment continued

Company

	Freehold Land N'000	Building N'000	Plant & Machinery N'000	Computer & Office Equipment N'000	Motor Vehicle N'000	Capital work in progress N'000	Total N'000
1-January-2025	30,872,625	49,956,403	5,217,860	20,191,304	382,374	16,160,170	122,780,736
Additions	-	72,264	1,147,781	2,317,412	1,496,506	4,365,633	9,399,596
Interest cost capitalised in the period	-	-	-	-	-	101,148	101,148
Reclassification	-	7,733,709	4,887,637	1,844,441	-	(14,465,787)	-
Write off	-	-	-	-	-	(85,655)	(85,655)
Disposal	-	-	(7,570)	(141,559)	(61,448)	-	(210,577)
31-December-2025	30,872,625	57,762,376	11,245,708	24,211,598	1,817,432	6,075,509	131,985,248
Additions	-	176,556	415,519	447,100	1,317,019	3,904,500	6,260,694
Reclassification	-	87,598	825,071	2,707,596	-	(3,620,265)	(0)
30-September-2026	30,872,625	58,026,530	12,486,298	27,366,294	3,134,451	6,359,744	138,245,942

Accumulated depreciation

1 January 2025	-	8,581,666	2,477,751	7,152,093	324,726	-	18,536,236
Depreciation for the period	-	1,344,936	337,036	1,593,553	93,698	-	3,369,223
Disposals	-	-	(7,570)	(140,452)	(50,093)	-	(198,115)
31-December-2025	-	9,926,602	2,807,217	8,605,194	368,331	-	21,707,344
Depreciation for the period	-	1,108,262	435,790	1,498,421	407,073	-	3,449,546
30-September-2026	-	11,034,864	3,243,007	10,103,615	775,404	-	25,156,890
Net book value							
At 30 September 2026	30,872,625	46,991,666	9,243,291	17,262,679	2,359,047	6,359,744	113,089,052
At 30 December 2025	30,872,625	47,835,774	8,438,491	15,606,404	1,449,101	6,075,509	110,277,904

**TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

Property, plant and equipment encumbered as security

As at 30 September 2026, there is negative pledge over the Group's property, plant and equipment and floating assets, in relation to the Group's borrowings.

Impairment and reversal of Asset

No impairment loss nor reversal was recognised in the current period (2025: Nil).

Capital commitment

As at 30 September 2026, the Group had no commitments during the period.

Capital work in progress

Capital work in progress comprises mainly building under construction that are not yet in location or condition for use as at the reporting date.

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

14. Investment property

	Group		Company	
	30 Sept 2026	31 Dec 2026	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Opening balance at 1 January	-	-	2,816,000	1,843,000
Net gain from fair value remeasurement	-	-	-	973,000
	-	-	2,816,000	2,816,000

15. Intangible assets

	Computer Software	
	Group	Company
	N'000	N'000
Cost		
At 1 January 2025	459,085	409,227
Additions	128,110	128,110
At 31 December 2025	587,195	537,337
Additions	84,736	84,952
At 30 September 2026	671,931	622,289
Amortisation		
At 1 January 2025	301,320	282,669
Amortisation	47,425	37,496
At 31 December 2025	348,745	320,165
Amortisation	63,426	55,980
At 30 September 2026	412,171	376,145
Net book value		
At 30 September 2026	259,760	246,144
At 31 December 2025	238,450	217,172

Computer software consists of acquisition costs of software used in the day-to-day operations of the Group.

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

16. Other investment

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Equity instrument (Unquoted)*	300,075	300,075	300,075	300,075
Investment in shares(Quoted)**	3,389,004	2,005,000	3,389,004	2,005,000
Other investment	-	1,000,000	-	1,000,000
	3,689,079	3,305,075	3,689,079	3,305,075
Fair value gain on investment(measured through OCI)	92,153	384,004	92,153	384,004
	3,781,232	3,689,079	3,781,232	3,689,079

*The unquoted equity instrument represents a purchase of 7.5% of the 2,000,000 ordinary share capital (equivalent to N300,075,000) of Jeolan International Ltd. The shares has been fully allotted.

**Quoted shares investment (77,359,050 units held) in United Bank for Africa Plc was purchased at an arm's length in the open market.

17. Inventories

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Food and beverage	326,580	248,131	326,580	248,131
Fuel	257,130	177,017	257,130	177,017
Guest supplies	144,353	204,191	144,353	204,191
	728,063	629,339	728,063	629,339

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

18. Trade and other receivables Cont'd

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Financial Instruments:				
Trade receivables	4,014,936	3,495,984	4,014,930	3,495,978
Receivables from subsidiaries*	-	-	10,260,973	10,213,529
Receivables from other related parties	42,766,746	4,020,117	43,277,417	4,543,446
Provision for impairment on trade receivables (Note 18.1, 18.2 & 18.3)	(90,188)	(76,208)	(766,682)	(717,914)
	46,691,494	7,439,893	56,786,638	17,535,039
Non-Financial Instruments:				
Deposits and advances	1,270,748	921,868	1,270,748	921,868
Withholding tax receivables	968,105	558,610	968,105	558,610
Receivables from Eco Travels and Tours Limited**	1,743,750	1,856,250	1,743,750	1,856,250
Other receivables	1,370,232	1,851,263	1,368,156	1,844,061
Total Trade and Other Receivables	52,044,329	12,627,884	62,137,397	22,715,828
Current	50,525,579	10,996,634	50,523,497	10,989,428
Non-current	1,518,750	1,631,250	11,613,900	11,726,400
Total Trade and Other Receivables	52,044,329	12,627,884	62,137,397	22,715,828

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Deposits and advances include amounts paid in advance to suppliers for goods to be delivered in the near future. It also includes employee advances for operating expenses which will be retired after the related purchases.

Other receivables generally arise from transactions outside the provision of hospitality and related activities in the day-to-day operations of the Group. These include advances to contractors, advances to staff, etc. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. All other receivables are due and payable within one year from the end of the reporting year.

*Receivables from subsidiaries are long term in nature and it relate to accumulation of capital investment and operating expense made on behalf of Transcorp Hotels Ikoyi Limited and Transcorp Hotels Port Harcourt Limited.

**Receivables from Eco Travels and Tours Limited relate to the sales consideration balance due from Eco travels and tours, following the completion of the disposal of Transcorp Hotels Calabar Limited.

18.1 Allowance for expected credit losses

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

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
As at 1 January	71,311	51,691	71,311	51,691
Provision for the period	(24,908)	19,620	(24,908)	19,620
	46,403	71,311	46,403	71,311

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

18.2 Allowance for expected credit losses -subsidiaries

Set out below is the movement in the allowance for expected credit losses of receivables from related parties (long term):

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
As at 1 January	-	-	118,379	85,833
Provision for expected credit losses	-	-	47,444	32,546
	-	-	165,823	118,379

18.3 Allowance for expected credit losses - other related parties

Set out below is the movement in the allowance for expected credit losses of receivables from related parties:

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
As at 1 January	4,898	41,107	528,226	553,589
Provision for expected credit losses	38,887	(36,209)	26,230	(25,363)
	43,785	4,898	554,456	528,226

19. Prepayments

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Maintenance contracts	611,035	507,871	611,035	507,871
Insurance and permits	1,139,823	176,654	1,139,823	176,654
Prepaid loan processing fees (BOI loans)	65,034	147,361	65,034	147,361
Other prepaid expenses	161,031	72,767	161,031	72,767
	1,976,923	904,653	1,976,923	904,653

20. Cash and bank balances

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Cash on hand	24,842	40,702	24,842	40,702
Cash at banks	12,576,619	9,260,065	12,576,541	9,216,922
Short term deposit	7,739,511	7,658,509	7,739,511	7,658,509
	20,340,972	16,959,276	20,340,894	16,916,133

Cash at banks earns interest at floating rates based on daily bank deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following as at 30th September:

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Cash on hand and at bank	12,601,461	9,300,767	12,601,383	9,257,624
Short term deposit	7,739,511	7,658,509	7,739,511	7,658,509
	20,340,972	16,959,276	20,340,894	16,916,133
Bank overdrafts (Note 25)	-	(1,407,655)	-	(1,407,655)
Cash and cash equivalents	20,340,972	15,551,621	20,340,894	15,508,478

**TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

21. Share Capital

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N'000	N'000	N'000	N'000
Authorised shares 10,242,528,411 (2025:10,242,528,411) ordinary shares of 50k each	5,121,264	5,121,264	5,121,264	5,121,264
Ordinary shares issued and fully paid 10,242,528,411 ordinary shares of 50k each	5,121,264	5,121,264	5,121,264	5,121,264
Share premium At 1 January	12,548,859	12,548,859	12,548,859	12,548,859
At 30 September	12,548,859	12,548,859	12,548,859	12,548,859

(a) Compliance with Free Float Requirements and Shareholding pattern as at 30th September 2026

Shareholding Structure/Free Float Status

Description	2026	2026	2025	2025
	Units	% Holding	Units	% Holding
Issued Share Capital	10,242,528,411	100%	10,242,528,411	100%
Substantial Shareholdings (5% and above)				
Transnational Corporation Plc	7,800,070,016	76.16%	7,800,070,016	76.16%
Ministry of Finance Incorporated	1,131,165,000	11.04%	1,131,165,000	11.04%
Total Substantial Shareholdings	8,931,235,016	87.20%	8,931,235,016	87.20%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Emmanuel Nnorom (Indirect - Representing Vine Foods Ltd)*	-	0.00%	1,000,000	0.01%
Mrs. Owen Omogiafo (Direct)	350,000	0.00%	350,000	0.00%
Mr. Peter Elumelu (Direct)**	-	0.00%	93,097	0.00%
Mrs Uzoamaka Oshogwe (Direct)	192,000	0.00%	15,000	0.00%
Bolanle Onagoruwa (Direct)	162,031	0.00%	162,031	0.00%
Total Directors' Shareholdings	704,031	0.01%	1,620,128	0.01%
Other Influential Shareholdings				
Nil	-	0.00%	-	0.00%
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	1,310,589,364	12.79%	1,309,673,267	12.80%
Free Float in Value in absolute value	380,726,210,242		223,823,161,330	

Declaration:

Transcorp Hotels Plc with a free float value of N300,726,210,242 (Share price:N290.50) as at 30 September 2026, is compliant with The Nigerian Exchange Limited's (NGX) free float requirements for companies listed on the Main Board.

*Mr. Emmanuel Nnorom retired as a Non-Executive Director on December 31, 2025

**Mr. Peter Elumelu retired as a Non-Executive Director on December 12, 2025

According to the register of members as at 30 September 2026, the shareholding in the Company was as follows:

Range	No. of Holders	Holders %	Units	Unit %
1-999	8216	72.92%	1,026,233	0.01%
1,000 - 9,999	1442	12.80%	3,392,791	0.03%
10,000-99,999	1516	13.46%	8,600,705	0.08%
100,000-999,999	73	0.65%	15,144,803	0.15%
1,000,000-9,999,999	10	0.09%	26,572,303	0.26%
10,000,000-99,999,999	3	0.03%	43,007,711	0.42%
100,000,000-999,999,999	5	0.04%	1,213,548,849	11.85%
Above 1,000,000,000	2	0.02%	8,931,235,016	87.20%
Total	11,267	100%	10,242,528,411	100%

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

22. Dividend distribution

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
Cash dividends on ordinary shares approved and paid:	13,315,287	7,579,471	13,315,287	7,579,471
	<u>13,315,287</u>	<u>7,579,471</u>	<u>13,315,287</u>	<u>7,579,471</u>

i. Amount for the period ended 30 September 2026 includes 2025 Final Dividend-N1.20kobo per share and 2026 Interim Dividend-10 kobo per share.

ii. Amount for the period ended 31 December 2025 includes 2024 Final Dividend for 2024-64kobo per share and 2025 interim Dividend-10k per share

23. Retained earnings

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	<i>N '000</i>	<i>N '000</i>	<i>N '000</i>	<i>N '000</i>
Balance brought forward	77,525,168	63,234,028	78,023,306	62,765,636
Profit for the period attributed to owners	15,553,086	21,870,611	15,543,268	22,837,141
Dividend	(13,315,287)	(7,579,471)	(13,315,287)	(7,579,471)
	<u>79,762,967</u>	<u>77,525,168</u>	<u>80,251,287</u>	<u>78,023,306</u>

24. Non-controlling interest

	Group	
	30 Sept 2026	31 Dec 2025
	<i>N '000</i>	<i>N '000</i>
Balance brought forward	(216,812)	(198,323)
Non-controlling interest in Transcorp Hotels Ikoyi-42%	(7,043)	(8,701)
Non-controlling interest in Aura by Transcorp Hotels-40%	(3,184)	(9,788)
	<u>(227,039)</u>	<u>(216,812)</u>

25. Other reserves

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	<i>N '000</i>	<i>N '000</i>	<i>N '000</i>	<i>N '000</i>
Balance brought forward	250,964	(186,679)	250,964	(186,679)
Other comprehensive income	92,153	437,643	92,153	437,643
	<u>343,117</u>	<u>250,964</u>	<u>343,117</u>	<u>250,964</u>

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

26. Borrowings

	Interest rate	Maturity	Group		Company	
			30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	%		₦ '000	₦ '000	₦ '000	₦ '000
N2 billion bank overdraft	24.5		-	1,407,655	-	1,407,655
N2 billion loan	16.75		-	1,038,365	-	1,038,365
N12.75 billion loan	10.0	31-May-29	5,769,931	7,274,810	5,769,931	7,274,810
N10 billion loan	10.0		-	797,458	-	797,458
N42.92 billion loan	22.0	17-Mar-31	49,186,365	-	49,186,365	-
Total interest-bearing loans and borrowings			54,956,296	10,518,288	54,956,296	10,518,288
Current			19,580,476	5,449,642	19,580,476	5,449,642
Non-current			35,375,820	5,068,646	35,375,820	5,068,646
			54,956,296	10,518,288	54,956,296	10,518,288

N12.75 billion loan

N12.75 billion term loan with a tenor of 8 years and 24 months moratorium on principal and at interest rate of 10%. The loan is secured by an arrangement by Transnational Corporation Plc (the Parent Company).

N44.46 billion loan

N44.46 billion term loan with a tenor of 5 years and 6 months moratorium on principal and at interest rate of 22%. The loan is secured by a negative pledge.

**TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

26. Borrowings continued

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Loan liability				
As at 1 January	9,110,633	14,504,611	9,110,633	14,504,611
Additions	44,478,270	-	44,478,270	-
Effective interest	5,497,785	1,611,689	5,497,785	1,611,689
Principal repayments	(3,426,722)	(5,555,070)	(3,426,722)	(5,555,070)
Interest repayments	(703,670)	(1,450,597)	(703,670)	(1,450,597)
	54,956,296	9,110,633	54,956,296	9,110,633
Overdraft	-	1,407,655	-	1,407,655
	54,956,296	10,518,288	54,956,296	10,518,288

26.1 The analysis of interest repayment for the purpose of Cash Flow statement is as follows;

	Group		Company	
	30 Sept 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025
	N '000	N '000	N '000	N '000
Interest repayment on third party loans (Note 26)	703,670	1,150,897	703,670	1,150,897
Interest repayment on overdraft	9,974	108,940	9,974	108,940
	713,644	1,259,837	713,644	1,259,837

27. Deferred income

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
At 1 January	646,701	1,094,778	646,701	1,094,778
Released to the statement of profit or loss	(195,144)	(448,077)	(195,144)	(448,077)
	451,557	646,701	451,557	646,701
Current	444,000	444,000	444,000	444,000
Non-current	7,557	202,701	7,557	202,701
	451,557	646,701	451,557	646,701

The Company obtained a loan from the Bank of Industry (BOI) to procure equipment to upgrade the hotel rooms, kitchen, public area and equip a new multi-purpose banqueting conference centre. The interest rate of 10% on the loan was below the market loan rate between 13% to 15.5% at the time the loan was obtained. 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 N647mn and N195mn was credited to other operating income in the statement of profit or loss for the period ended 30 September 2026.

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

28. Contract liabilities

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Short-term advances for hospitality services (Note 28.1)	1,250,203	925,069	1,250,203	925,069
Key money from Hilton (Note 28.2)	1,719,281	1,833,900	1,719,281	1,833,900
	<u>2,969,484</u>	<u>2,758,969</u>	<u>2,969,484</u>	<u>2,758,969</u>
Current	1,403,023	1,077,889	1,403,023	1,077,889
Non current	1,566,461	1,681,080	1,566,461	1,681,080
	<u>2,969,484</u>	<u>2,758,969</u>	<u>2,969,484</u>	<u>2,758,969</u>

28.1 Short-term advances for hospitality services

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. The entire advances would be earned as revenue in 2026.

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Reconciliation of Short-term advances				
At 1 January	925,069	204,889	925,069	204,889
Deferred during the period	1,250,203	925,069	1,250,203	925,069
Recognised as revenue during the period	(925,069)	(204,889)	(925,069)	(204,889)
	<u>1,250,203</u>	<u>925,069</u>	<u>1,250,203</u>	<u>925,069</u>
Current	1,250,203	925,069	1,250,203	925,069

28.2 Key money from Hilton

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 year. The Key money from Hilton International LLC will be notionally amortised over the contract year on a straight-line basis to other income. The outstanding balance of N1.72bn relates to the unamortised portion of the key money as at 30 September 2026.

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
Reconciliation of Key money from Hilton				
At 1 January	1,833,900	1,986,725	1,833,900	1,986,725
Recognised as other operating income during the period	(114,619)	(152,825)	(114,619)	(152,825)
	<u>1,719,281</u>	<u>1,833,900</u>	<u>1,719,281</u>	<u>1,833,900</u>

29. Deposit for shares

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	N '000	N '000	N '000	N '000
	2,410,000	2,410,000	-	-

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

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

30. Defined Benefit Plan - Other employee benefit

Transcorp Hotels Plc (the parent company) 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.

Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

	Group and Company	
	30 Sept 2026	30 Sept 2025
	N '000	N '000
Current Service cost	173,182	45,209
Components of defined benefit costs recognised in profit or loss	173,182	45,209

Movements in the other reserves in the period were as follows:

	Group and Company	
	30 Sept 2026	31 Dec 2025
	N '000	N '000
Opening defined benefit obligation	133,040	186,679
Remeasurement of the net defined benefit liability after tax	-	(53,639)
Closing other reserves	133,040	133,040

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 and Company	
	30 Sept 2026	31 Dec 2025
	N '000	N '000
Present value of defined benefit obligations	616,553	443,371
Fair value of plan assets	-	-
Funded status	616,553	443,371
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	616,553	443,371
Current	173,182	84,159
Non-current	443,371	359,212
	616,553	443,371

Movements in the present value of defined benefit obligations in the period were as follows:

	Group and Company	
	30 Sept 2026	31 Dec 2025
	N '000	N '000
Opening defined benefit obligation	443,371	466,751
Current Service cost	173,182	19,764
Interest cost	-	79,991
Actuarial losses	-	(80,058)
Benefits paid	-	(43,077)
Closing defined benefit obligation	616,553	443,371

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

31. Trade and other payables

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	A' '000	A' '000	A' '000	A' '000
Trade payables	8,548,170	5,862,342	8,547,034	5,861,880
Related party (Note 33)	-	5,724,345	-	5,707,542
Other payables (Note 31.1)	13,539,127	12,861,363	13,552,455	12,855,130
	22,087,297	24,448,050	22,099,489	24,424,552

Terms and conditions of the above financial liabilities

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other payables are non-interest bearing and have an average term of six months.

31.1 Other payables

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
	A' '000	A' '000	A' '000	A' '000
VAT payable	738,346	1,200,331	738,573	1,200,570
Accrued liabilities	11,917,154	10,548,336	11,930,355	10,542,183
Unclaimed dividend	453,569	453,569	453,569	453,569
Security deposits from guests	161,578	161,578	161,578	161,578
WHT Payable	268,480	497,549	268,380	497,230
	13,539,127	12,861,363	13,552,455	12,855,130

32. Cash generated from operations

	Note	Group		Company	
		30 Sept 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025
Profit before tax		22,526,932	22,404,176	22,527,341	22,404,332
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	13.	3,449,843	2,406,114	3,449,546	2,404,661
Amortisation of intangible assets	15.	63,426	33,328	55,980	25,881
Write off of property, plant and equipment		-	73,839	-	73,839
Impairment allowance on financial assets	8.	13,979	22,319	48,767	59,213
Unrealised loss/(gain) on foreign exchange	7.	384,905	20,683	384,905	20,683
Gain on disposal of property, plant and equipment	7.	(64,801)	(17,830)	(64,801)	(17,830)
Key money	28.2	(114,619)	(114,619)	(114,619)	(114,619)
Day 1 Gain Income	28.2	(195,144)	(335,137)	(195,144)	(335,137)
Finance income	10.2	(4,457,985)	(520,682)	(4,457,985)	(520,682)
Finance cost	10.1	5,910,084	2,801,804	5,910,084	2,801,804
Working capital adjustments:					
(Increase) in trade and other receivables		(35,549,656)	(3,530,394)	(35,589,568)	(3,567,286)
(Increase) in prepayments		(1,072,270)	(21,111)	(1,072,270)	(21,111)
(Increase)/decrease in inventories		(98,724)	91,317	(98,724)	91,317
Increase in contract liabilities		325,134	676,461	325,134	676,461
Decrease/(increase) in long term receivables		112,500	337,500	112,501	(692,292)
Increase in defined benefit liability	30.	173,182	45,209	173,182	45,209
(Decrease)/increase in trade and other payables		(2,680,751)	(2,578,508)	(2,645,063)	(2,558,618)
		(11,273,965)	21,794,469	(11,250,734)	20,775,825

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

33. Related party disclosures

Relationships

Holding company
Subsidiaries
Fellow Subsidiaries:

Entities

Transnational Corporation Plc
Refer to note 4
Transcorp Power Plc
Transafam Power Limited

Related party balances

	Sales to related parties	Interest payable/ (receivable)	Amounts due from related parties	Amounts due to related parties
	N '000	N '000	N '000	N '000
Group - 2026				
Transnational Corporation Plc	104,984	(2,556,752)	25,261,462	(0)
Transafam Power Limited	15,239	(519,245)	3,479,885	-
Transcorp Power Plc	139,994	(908,626)	14,025,397	-
	260,216	(3,984,623)	42,766,746	(0)
Provision for impairment on related parties			(43,785)	
Net balance			42,722,961	
Group - 2025				
Transnational Corporation Plc	173,140	(124,472)	-	144,233
Transafam Power Limited	42,709	(579,248)	2,995,550	-
Transcorp Power Plc	196,220	1,927,697	-	9,863,169
	412,069	1,223,977	2,995,550	10,007,402
Provision for impairment on related parties			(43,260)	
Net balance			2,952,290	
Company - 2026				
	Sales to related parties	Interest payable/ (receivable)	Amounts owed by related parties	Amounts owed to related parties
	N '000	N '000	N '000	N '000
Transnational Corporation Plc	104,984	(2,556,752)	25,261,462	-
Transafam Power Limited	15,239	(519,245)	3,479,885	-
Transcorp Power Limited	139,994	(908,626)	14,025,397	-
Aura by Transcorp Hotels Limited	-	-	510,671	-
	260,216	(3,984,623)	43,277,417	-
Provision for impairment on related parties			(554,456)	
Net balance			42,722,961	
Company - 2025				
Transnational Corporation Plc	173,140	(124,472)	859,472	132,928
Transafam Power Limited	42,709	(579,248)	3,160,645	-
Transcorp Power Limited	196,220	1,927,697	-	5,574,614
Aura by Transcorp Hotels Limited	-	-	523,329	-
	412,069	1,223,977	4,543,446	5,707,542
Provision for impairment on related parties			(528,226)	
Net balance			4,015,220	

TRANSCORP HOTELS PLC.
NOTES TO THE FINANCIAL STATEMENTS-CONT'D
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

33.1 Transactions with subsidiaries

	Group		Company	
	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
At 1 January	-	-	10,213,529	9,143,284
Additions				
Transcorp Hotels Port Harcourt Limited*	-	-	11,280	11,509
Transcorp Hotels Ikoyi Limited*	-	-	36,164	1,058,736
Gross carrying amount (Note 18)	-	-	10,260,973	10,213,529
Impairment	-	-	(165,823)	(118,379)
Net carrying amount	-	-	10,095,150	10,095,150

*Long term receivables from subsidiaries relate to accumulation of capital investment and operating expense made on behalf of Transcorp Hotels Ikoyi Limited and Transcorp Hotels Port Harcourt Limited. The classification as long term is based on the expectation that the entities will only be able to repay when they become operational, which will not be earlier than 3-5 years time.

34. Securities Trading Policy

The Company's Code of Conduct contains the Securities Trading Policy. It prohibits employees and Directors from insider trading, dealings and stock tipping during closed periods. The Capital Market, Board and Management are regularly notified of closed periods and no insider trading was recorded during the period under review.

35. Subsequent Events

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 30 September 2026 that have not been adequately provided for or disclosed in these unaudited financial statements.