



UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30 2025**

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STATEMENT OF ACCOUNTING POLICIES

Nature of operations and general information

Brief history

The company was incorporated as TNT SKYPAK NIGERIA LIMITED on 28th March, 1984 as a private limited liability company and on 6th September, 1992, the company's name was changed to Trans-Nationwide Express Plc as a Public Limited Liability Company.

Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB).

Accounting policies

The principal accounting policies applied in the presentation of the financial statements are set out below:

a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), its interpretations adopted by International Accounting Standard Board (IASB).

b) Principal business activities

The company provides courier services, freight services, logistics, mail room management, haulage and e-commerce from its Headquarters in Lagos and 38 branches.

c) Presentation of financial statements in accordance with IAS 1

The company has elected to present the statement of the comprehensive income only whilst incorporating items of income statement therein.

KEY MANAGEMENT ASSUMPTIONS

In preparing the financial statements, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on factors such as historical experience and current best estimates of uncertain future events that are believed to be reasonable under the circumstances. No material changes to assumptions have occurred during the year.

Foreign currency transactions have been translated into the functional currency of the company using the exchange rate prevailing at the date of the transactions (spot exchange rate). Foreign exchange gain or loss arising from the settlement of such transactions and from translation at year end exchange rates of monetary assets and liabilities denomination in foreign currencies are recognized in statement of profit or loss.

i) Revenue recognition

Revenue represents the fair value of consideration received or receivable for sales of goods and services in the ordinary course of the company's activities and is stated net of Value Added Tax (VAT), rebates and discounts. The company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future benefits will flow to the entity. Dividends are recognized as income in the period in which the right to receive payment is established.

ii) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate,

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as other reserve in equity. Decreases that offset previous increases of the same assets are charged against the revaluation surplus; all other decreases are charged to profit or loss.

STATEMENT OF ACCOUNTING POLICIES

iii) Investment properties.

Investment properties are properties held for capital appreciation or to earn rentals or both. Investment properties are measured at fair value with all changes in fair value recognized in profit or loss. The fair value is determined at the reporting date by an independent valuator based on market evidence of the most recent prices achieved in arm's length transactions of similar properties in the same area.

iv) Depreciation

Depreciation on other assets is calculated using straight – line method to allocate their cost or revalued amounts to their residual values over the estimated useful lives, as follows:

- Buildings	2%
- Plant & machinery	12.50%
- Motor vehicles	25%
- Computer equipment	25%
- Furniture & fittings	12.50%
- Office equipment	12.50%
- Motorcycles	50%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. This was hinged on the premise that motorcycles get worn-out faster than motor vehicle thereby necessitating the change. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'gain or losses 'in other comprehensive income. When revalued assets are sold, the amounts included in revaluation reserves are transferred to retained earnings.

v) Intangible Assets

Computer Software

Acquired computer licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives (three to five years). The amortization period is reviewed at each reporting date

vi) Financial instruments

Financial Assets

The company classifies its assets in the following categories: financial assets at fair value through profit or loss, loans and receivable and available- for- sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines classification of its financial assets at initial recognition.

Financial asset fair value through profit or loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the directors.

Derivatives are also classified as held for trading. Assets in this category are classified as current asset if either held for trading or are expected to be realized within 12 months of the reporting dates. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The company does not apply hedge accounting

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturity greater than 12 months after the reporting dates. These are classified as non-current assets. The company's loans and receivables comprise of Non-receivables; Trade and other receivables and Cash and cash equivalents.

Available- for- sale financial assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories.

They are included in non-current assets unless directors intend to dispose of the investment within 12 months of the reporting date.

Recognition and Measurement

Purchases and sales of investments are recognized on the trade date, which is the date the company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available- for- sale financial assets and financial assets through profit or loss are subsequently carried at fair value. Loans and receivables held-to-maturity investments are carried at amortized cost using the effective interest method.

STATEMENT OF ACCOUNTING POLICIES

Realized and unrealized gains or losses arising from the changes in fair value of the financial assets at fair value through profit or loss category are included in profit or loss in the period which they arise. Unrealized gains or losses arising from the changes in fair value of equity instruments classified as available-for-sale are recognized in the comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the profit or loss as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the recent use of arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

The company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in fair value of the security below its cost is considered in determining whether the securities are impaired. The company assesses the significance of a decline in the fair value below cost relative to the specific security's volatility, and regards a decline below cost of longer than 12 months to be prolonged. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the profit or loss on equity instruments are not reversed through the profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

vii) Leases

The Company acquired some properties, plant and equipment on a finance lease. The interest on lease is recognized as an expense under finance cost and charged to statement of comprehensive income.

viii) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimate of the selling price in the ordinary course of business, less cost of completion and selling expenses.

ix) Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect the entire amount due according to the original terms of receivables. Significant financial difficulties of the debtors, probability that debtor will enter bankruptcy and default or delay payment (more than 30 days overdue), are the indicators that trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the profit or loss within administrative cost. When trade receivable is uncollectible, it is written against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the profit or loss.

The amount of the provision is the difference between the carrying amount and the present value of the future estimate cash flows, discounted at the original effective discount rate.

x) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturity of three months or less, and bank overdrafts.

xi) Employee benefits

i. Retirement benefit obligations

The company operates a retirement benefits scheme for its employees in accordance with the provision of the Pension Reforms Act of 2014 as amended. The Scheme is funded through monthly contribution of 10% and 8% by both the company and the employees respectively. These contributions are recognized in the statement of comprehensive income.

xii) Provisions

A provision is recognized only if, as a result of past event, the company has a present legal or constructive obligation that can be reliably estimated, and it is probable that a transfer of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at reporting date.

xiii) Current and deferred income tax

Income tax expense is the aggregate of the charge to profit or loss in respect of current and deferred income tax. Current income tax is the amount of income tax payable of taxable profit for the year determined in accordance with the relevant tax legislation.

STATEMENT OF ACCOUNTING POLICIES

Education tax is provided at 2% of assessable profits of companies operating within Nigeria. Deferred Income tax is provided in full, using liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

xiv) Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of of the liability for 12 months after the reporting date.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss over the period of the borrowings, using the effective interest rate method.

Borrowing costs

Borrowing cost are recognized as expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale

xv) Dividend

Dividends payable to the company's shareholders are recognized as a liability in the period in which they are declared and approved by the shareholders.

Securities Trading Policy

Nationwide Express Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2025
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD OF JULY TO SEPTEMBER 2025 N'000	FOR THE PERIOD ENDED SEPTEMBER 2025 N'000	FOR THE PERIOD ENDED SEPTEMBER 2024 N'000
Revenue	1	31,689	127,919	217,833
Direct Cost	2	(10,725)	(40,476)	(73,545)
Gross Profit		20,965	87,443	144,288
Other Income	3	0	1,520	19,523
Administrative Expenses	4	(46,018)	(170,880)	(237,069)
Financial Cost	5	(95)	(187)	(536)
Profit before taxation		(25,149)	(82,104)	(73,793)
Income tax expenses		(126)	(411)	23,614
Profit / (Loss)		-25,274	-82,514	-50,180
Earnings per Share - Basic		(0.05)	(0.18)	(0.11)

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2025

STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD	FOR THE PERIOD OF	FOR THE PERIOD
		ENDED SEPTEMBER	DECEMBER	ENDED SEPTEMBER
		2025	2024	2024
		N'000	N'000	N'000
ASSETS:				
Property, Plant & Equipment	6	144,064	154,304	168,485
Assets Under Lease	6.1	8,558	15,025	8,459
Intangible Assets		3,571	6,690	-
Equity Instrument at fair value	7	10,636	9,354	8,628
Financial Assets at amortised cost	7.1	35,985	44,413	23,522
Deferred Tax Assets	6(i)	14,402	14,402	-
Total non-current assets		217,216	244,188	209,094
Current assets				
Inventories	8	1,342	2,142	1,814
Trade receivables	9	208,408	161,434	192,298
Other Assets	10	138,559	139,468	211,238
Cash & cash Equivalent	11	79,889	60,624	36,641
Total current assets		428,198	363,668	441,991
Total assets		645,414	607,856	651,085
EQUITY AND LIABILITIES				
Share capital	12	249,075	249,075	249,075
Share premium	14	71,262	71,261	71,262
General Reserve	13	(187,783)	(105,269)	(18,861)
		-	-	-
Total equity attributable to owners of the Company		132,554	215,067	301,476
Non-current liabilities				
Directors current Account/Deferred Tax Liabilities	16	-	-	1,704
Total non-current liabilities		-	-	1,704
CURRENT LIABILITIES				
Trade & other payables	17	487,058	367,270	318,146
Income Tax Payable	18	25,519	25,519	29,390
Current tax liabilities	18	283	-	369
Total current liabilities		512,860	392,789	347,905
Total liabilities		512,860	392,789	349,609
Current tax liabilities				
Total equity and liabilities		645,414	607,856	651,085



30/10/2025

OLUWASEGUN ADEOYE
 FRC/2014/ICAN/00000006841
 Director



30/10/2025

SULAIMAN ADEDOKUN
 FRC/2015/ICAN/00000010637
 DIRECTOR

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2025
STATEMENT OF CHANGES IN EQUITY

	PERIOD ENDED SEPTEMBER 2025	PERIOD ENDED SEPTEMBER 2025	PERIOD ENDED SEPTEMBER 2025	PERIOD ENDED SEPTEMBER 2025	PERIOD ENDED SEPTEMBER 2024	PERIOD ENDED SEPTEMBER 2024	PERIOD ENDED SEPTEMBER 2024	PERIOD ENDED SEPTEMBER 2024
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
Balance as at JANUARY 1ST	249,075	71,262	(105,269)	215,068	234,424	71,261	65,264	370,949
Profit for the year			(82,514)	(82,514)			-	-
General Reserve				-		-	-	-
Prior year adjustment		-	-	-			-	-
Dividend paid			-	-			-	-
Tax Audit Liability			-	-			-	-
Balance as at SEPT 30,	249,075	71,262	(187,783)	132,554	234,424	71,261	65,264	370,949

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2025

STATEMENT OF CASH FLOWS

	Sept-25 N'000	N'000	Sept-24 N'000	N'000
Cash flows from operating activities				
Cash received from customers	183,627		269,212	
Cash payments to suppliers & employees	(164,304)		(263,909)	
Cash generated from operations	19,323		5,304	
Taxation paid	-		-	
		19,323		5,304
Cashflows from investing activities				
Purchase of property, plant & equipment	(58)		(665)	
Insurance claim	-		451	
loss on investment valuation (financial assets)	-		-	
Dividend income	-		72	
Interest income	-		1,155	
Exchange rate gain	-		2,315	
Contract registration	-		-	
Proceed from assets disposal	-		-	
	(58)		3,328	
Cashflows from investing activities				
Rights Issue net proceed	-		-	
interest received	-		-	
Net cash outflow from investing activities		(58)		3,328
Cash flows from financing activities				
Dividend paid	-		(9,963)	
Net cash outflow from financing activities		-		(9,963)
Net increase / (decrease) in cash & cash equivalents		19,265		(1,331)
Cash & cash equivalent at January 1,		60,624		37,974
Cash & cash equivalent as at SEPTEMBER 30, 2022		79,889		36,641

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2025

NOTES TO THE FINANCIAL STATEMENTS

	JULY TO SEPTEMBER	JAN TO SEPT. 2025	JAN TO SEPT. 2024
	2025	N'000	N'000
	N'000	N'000	N'000
1 REVENUE			
Courier services	20,219	73,875	118,034
Logistic income	6,568	32,797	25,776
SME E-COMMERCE INCOME	-	1,266	2,806
Mail Room Management income	-	-	5,454
Mail bag income	350	2,450	12,135
Mass mailing income	-	-	2,513
Freight income	-	1,517	18,345
COLD CHAIN INT'L INCOME (WORLD COURIER)	-	-	-
Coldchain income	3,657	4,460	6,805
Warehouse	895	11,554	25,965
	31,689	127,919	217,833
2 DIRECT COST			
Cold chain cost (domestic)	627	994	1,468
Direct delivery cost	932	3,434	1,695
COLDCHAIN INT'L EXPENSES(WC)	-	-	-
Direct operating cost	3,141	15,948	23,402
Freight expense	135	633	9,616
Mail Room Management cost	-	-	-
Logistic expense	2,299	6,435	17,242
Mail bag expense	-	664	4,606
Mass mailing expense	-	-	1,296
Other Operational Cost (Depreciation, repairs etc)	1,091	7,056	-
Warehousing expense	2,500	5,313	14,222
	10,725	40,476	73,545
3 OTHER INCOME			
Insurance claim	-	-	1,407
loss on investment valuation (financial assets)	-	-	-
Dividend income	-	-	325
Interest income	-	-	1,959.70
Exchange rate gain	-	-	13,547
Other Income	-	-	-
Proceed from assets disposal	-	1,520	2,284
	-	1,520	19,523
4 ADMINISTRATIVE EXPENSES			
Personnel cost	27,447	100,440	132,420
Administrative cost	11,960	53,156	84,572
Depreciation	6,611	17,284	20,077
	46,018	170,880	237,069
5 FINANCIAL COST			
Bank charges	95	187	536
Interest on lease	-	-	-
	95	187	536

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2025

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTORCYCLES ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	TOTAL ('000)
COST:									
as at January 1,	55,000	97,841	323,595	40,192	17,380	23,504	13,224	44,966	615,702
Disposal during the year	-	-	-	-	-	-	-	-	-
Additional during the year	-	-	-	-	-	-	-	58	58
Cost as at SEPT. 30, 2025	55,000	97,841	323,595	40,192	17,380	23,504	13,224	45,024	615,760
DEPRECIATION:									
as at January 1,	-	19,766	315,299	40,095	12,620	19,133	12,064	42,421	461,398
On disposal during the year	-	-	-	-	-	-	-	-	-
Charge for the year	-	1,467	5,299	32	1,091	1,039	285	1,125	10,338
as at SEPT. 30, 2025	-	21,233	320,598	40,127	13,711	20,172	12,349	43,546	471,736
NET BOOK VALUE									
as at SEPT. 30, 2025	55,000	76,608	2,997	65	3,669	3,332	875	1,478	144,064
as at SEPT. 30, 2024	55,000	78,639	20,189	703	5,804	4,852	1,150	2,148	168,485
as at Dec. 31, 2024	55,000	78,075	8,296	97	4,760	4,371	1,160	2,545	154,304

6.i ASSETS UNDER LEASE

MOTOR VEHICLE

	SEPTEMBER 2025 N'000	DECEMBER 2024 N'000	SEPTEMBER 2024 N'000
COST			
At 1st January	34,490	34,490	34,490
Additions	-	-	-
Disposal	-	-	-
At 31st december	34,490	34,490	34,490
ACCUMULATED DEPRECIATION			
At 1st January	19,465	10,843	10,843
Charged for the year	6,467	8,622	15,188
Disposal	-	-	-
At 31st December	25,932	19,465	26,031
Carrying Amount	8,558	15,025	8,459

NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2025 N'000	DECEMBER 2024 N'000	SEPTEMBER 2024 N'000
6(i) DEFERRED TAX			
Balance as at January 1,	14,402	(1,704)	-
Release for the year	-	16,106	-
Charge for the year	14,402	14,402	-

7 SHORT TERM FINANCIAL ASSETS

Stanbic IBTC	812	738	892
Zenith Bank	4,131	3,656	3,106
Access Bank	5,100	4,435	4,305
Fidelity Bank	593	525	325
Coronation plc	-	-	-
	10,636	9,354	8,628

The fair value of the quoted equity shares is determined by reference to the published price in the Nigerian Stock Exchange

At 1st January	9,354	8,628	8,628
Fair value movement	1,282	726	-
	10,636	9,354	8,628

7.1 Financial Assets through amortization cost:

Investments Fixed Deposit (note 7.2)	34,832	43,260	22,369
Investment in Trane Agencies	1,153	1,153	1,153
	35,985	44,413	23,522

7.2 Investment Fixed Deposit

This made up of investments that attracts returns between 8% and 11% per annum

Meristem Investment	24,536	32,996	-
Cardinal Stone Investment	9,955	9,955	22,028
Cardinal Stone Investment			
	34,491	42,951	22,028
AXA Mansard	341	341	341
Expected credit loss	-	(32)	-
	34,832	43,260	22,369

8 INVENTORIES

Inventories included in the statement of financial position are analysed as follows

Courier filers	173	255	295
Other consumables	-	-	-
Courier bag seals	626	983	858
Airway bills	542	904	661
	1,342	2,142	1,814

Inventories are measured at the lower of cost and net realizable value. Cost comprises of suppliers invoice

9 TRADE RECEIVABLES

Head office	413,857	366,883	389,359
Impairment allowance	(205,449)	(205,449)	(197,061)
	208,408	161,434	192,298

The net carrying value of trade recivables is considered a reasonable fair value

10 OTHER ASSETS

Other debtors	11,889	5,064	17,180
Staff debtors	0	7	131
Prepayments	28,772	36,499	33,349
Withholding tax (Note 19)	97,898	97,898	160,578
	138,559	139,468	211,238

11 CASH AND CASH EQUIVALENTS

Cash balances	1,684	1,016	1,016
Bank balances	58,007	45,027	11,165
Fixed Deposite (Meristem-NGN)	20,198	14,581	24,460
	79,889	60,624	36,641

12 SHARE CAPITAL

Authorised: 500,000,000 ordinary shares of 50K each	250,000	249,075	250,000
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Issued and fully paid: Ordinary shares:
498,150,000 ordinary shares of 50K each
498,150,000 ordinary shares of 50K each

	249,075	249,075	249,075
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NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2025 N'000	DECEMBER 2024 N'000	SEPTEMBER 2024 N'000
13 GENERAL RESERVE			
Balance as at January 1,	(105,269)	65,264	65,264
Prior year adjustment	-	-	-
WHT Receivable Adjustment	-	(62,679)	-
Bonus Shares	-	-	-
Dividend paid	-	(9,963)	(9,963)
Profit / (Loss)	(82,514)	(97,891)	(74,162)
Tax Audit Liability	-	-	-
	(187,783)	(105,269)	(18,861)
14 SHARE PREMIUM			
Received on 270,027,370 shares at 30k each	71,262	71,261	71,262
Less: Issue Shares Expenses	-	-	-
	71,262	71,261	71,262
15 RIGHTS ISSUE IFORMATION			
270,027,370 ordinary shares subscribed for at 80K per share	-	-	-
Interest credited by the receiving Bank on the fund	-	-	-
Less: Issue Shares Expenses	-	-	-
	-	-	-
16 DEFERRED TAX			
Balance as at January 1, 2022	-	-	1,704
Release for the year	-	-	-
Charge for the year	-	-	1,704
17 TRADE AND OTHER PAYABLES			
Trade creditors	132,165	105,276	62,934
Other creditors	141,171	109,491	98,922
Accruals	47,301	32,299	32,299
Salary Payable	90,841	47,445	43,053
Gratuity	45,042	45,042	45,042
Lease Rentals Payable	-	-	-
Pay as you Earn Payable	-	-	15,160
VAT Payable	29,021	23,591	19,103
Withholding Tax	-	2,609	117
Police Trust fund	2	2	1
Industrial Training Fund	1,515	1,515	1,515
	487,058	367,270	318,146
18 TAXATION			
Per statement of comprehensive income:			
Income tax	260	1,305	346
Education tax	23	-	23
	283	1,305	369
	283	(14,801)	369
Per statement of financial position:			
Balance as at January 1,	25,519	29,390	29,390
Charge for the year	283	1,305	369
Tax Audit Liability (Income & Education)	-	-	-
Payment during the year	-	(5,176)	-
	25,802	25,519	29,759
The charge for income tax in these financial statements is based on provisions of the Companies IncomeCAP E4			
19 WITHHOLDING TAX			
As at January 1,	163,805	135,593	158,802
Addition in the year	1,776	41,141	1,776
Adjustment	21	(8,113)	-
Tax offset	(4,816)	(4,816)	-
	160,786	163,805	160,578

**TRANS-NATIONWIDE EXPRESS PLC
FREE FLOAT REPORT**

COMPANY NAME: TRANEX PLC

TRANS-NATIONWIDE EXPRESS PLC

Board Listed:

Main Board

Year End:

December

Reporting Period:

Ended 30th SEPTEMBER 2025

Share Price at end of reporting period:

SEPTEMBER 2025: N2.15)

Shareholding Structure/Free Float Status

DESCRIPTION	30-Sep-24		30-Sep-25	
	UNIT	PERCENTAGE	UNIT	PERCENTAGE
ISSUED SHARE CAPITAL	498,150,077	100.0%	498,150,077	100.0%
SUBSTANTIAL SHAREHOLDINGS (5% AND ABOVE)				
MWML NOMINEES LTD	133,358,476	26.8%	133,358,476	26.8%
SAHAM UNITRUST INSURANCE NIGERIA LTD	106,250,000	21.3%	106,250,000	21.3%
ADEBAYO THOMAS BANDELE (OTUNBA)	37,453,210	7.5%	37,453,210	7.5%
TOTAL SUBSTANTIAL SHAREHOLDINGS	277,061,686	55.6%	277,061,686	55.6%
DIRECTOR'S SHAREHOLDINGS (DIRECT AND INDIRECT) EXCLUDING DIRECTORS WITH SUBSTANTIAL INTERESTS				
KAYODE AJAKAIYE - (DIRECT)	2,390,657	0.5%	2,390,657	0.5%
SULAIMAN A. ADEDOKUN - (INDIRECT REPRESENTING MWML NOMINEES LTD)	-	0.0%	-	0.0%
ADEBAYO ADELEKE - (INDIRECT REPRESENTING SAHAM UNITRUST INSURANCE NIG. LTD)	-	0.0%	-	0.0%
DANIELLA F. SULEIMAN - (INDIRECT REPRESENTING AIR. CMDR. DAN SULEIMAN RTD)	19,542,743	3.9%	19,542,743	3.9%
ADEBAYO ADELEKE - (DIRECT)	726,644	0.1%	726,644	0.1%
TOTAL DIRECTOR'S SHAREHOLDINGS	22,660,044	4.5%	22,660,044	4.5%
OTHER INFLUENTIAL SHAREHOLDINGS				
PLATFORM NIGERIA LIMITED.	21,661,750	4.3%	21,661,750	4.3%
OLADIRAN FAWIBE - (DIRECT)	20,886,092	4.2%	20,886,092	4.2%
THE ESTATE OF ASALU AKINTUNDE	11,910,215	2.4%	11,910,215	2.4%
NWOBI ERIC N	12,015,571	2.4%	12,015,571	2.4%
QSTC SERVICES LIMITED	10,079,631	2.0%	10,079,631	2.0%
OKOLI OBINANI OGBONNIA	7,884,496	1.6%	7,884,496	1.6%
AREGBEYEN JOHN BABATUNDE OTUAKHENA	7,769,547	1.6%	7,769,547	1.6%
TOTAL OTHER INFLUENTIAL SHAREHOLDINGS	92,207,302	18.5%	92,207,302	18.5%
FREE FLOAT UNITS AND PERCENTAGE	106,221,045	21.3%	106,221,045	21.3%
FREE FLOAT IN VALUE		130,651,885		111,532,097

DECLARATION:

(A) TRANEX PLC with a free float percentage of 21.3% as at SEPTEMBER 30th, 2024 is compliant with The Exchange's Free float requirements for listed companies listed on the main board.

(B) TRANEX PLC with a free float percentage of 21.3% as at SEPTEMBER 30TH, 2025 is compliant with The Exchange's Free float requirements for listed companies listed on the main board.

QUARTERLY CORPORATE GOVERNANCE REPORT

1. Name of Listed Entity

Trans-Nationwide Express PLC.

2.

30-Sept-25

I. Composition of Board of Directors

Title	Name of the Director	Category	No. of	Number of	No. of post of Chairperson in
		(Chairperson/ Executive/ Non-Executive/ Independent Director)	Directorship in listed entities including the Company	memberships in Audit/other Committee(s) in the Company	Audit/other Committee in the Company
Mr.	Sulaiman A. Adedokun	Chairman	1	-	-
Mr.	Oluwatosin Ogbemi	Ag. Managing Director	-	-	-
Mr.	Kayode O Ajakaiye	Non- Executive Director	1	2	-
Mr.	Adebayo O. Adeleke	Non- Executive Director	4	2	1
Ms.	Daniella F. Suleman	Non- Executive Director	1	2	1
Mr.	Oluwasegun Isaiyah Adeoye	Independent Non- Executive Director	1	2	-
Mr.	Adegoke Johnson Olasoko	Independent Non- Executive Director	1	2	-

II. Composition of Committees

Name of Committee	Name of Committee members	Category (Chairperson / Executive/ Non-Executive/ Independent/ Nominee)
Audit Committee	Mr. Oluwaseun Olukoya	Chairman/ Shareholder's Nominee
	Mr. Olusegun D. Oguntoye	Member/Shareholder's Nominee
	Mr. Chuks N. Osadinizu	Member/Shareholder's Nominee
	Mr. Oluwasegun I. Adeoye	Independent Non- Executive Director
	Mr. Adegoke J. Olasoko	Independent Non- Executive Director
Business Development, Finance & General Purpose Committee	Mr. Adebayo O. Adeleke	Chairman / Non- Executive Director
	Mr. Kayode O. Ajakaiye	Non- Executive Director
	Ms. Daniella F. Suleman	Non- Executive Director
	Mr. Adegoke J. Olasoko	Independent Non- Executive Director
Risk Management and Governance Committee	Ms. Daniella F. Suleman	Chairman/ Non- Executive Director
	Mr. Adebayo O. Adeleke	Non- Executive Director
	Mr. Kayode O. Ajakaiye	Non- Executive Director
	Mr. Oluwasegun I. Adeoye	Independent Non- Executive Director

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)
17th June, 2025	16th September, 2025	90 days

IV. **Meeting of Committees**

Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meeting in number of days
Audit Committee	4TH SEPTEMBER, 2025	There was Quorum at the meeting.	5th June, 2025	90 days
Business Development, Finance & General Purpose Committee	15th July, 2025	There was Quorum at the meeting.	10th June, 2025	90 days
Risk Management & Governance Committee	15th July, 2025	There was Quorum at the meeting.	10th June, 2025	90 days

V. **Directors' Interest in Contracts during the Quarter**

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020, of any interest in contracts made with the Company

VI. **Securities Trading**

The Company has adopted a code of conduct with regard to securities transactions and the Directors and other key personnel of the Company are aware of the restrictions Enquiries have been made and it is hereby stated that in respect of the interim accounts submitted in the course of the quarter under review none of the Directors or personnel of

VII. **Corporate Governance**

The Company is committed to best practice and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with

VIII. **Compliance with Regulatory Requirements**

During the quarter, the Company complied substantially with existing Laws including the under listed Corporate Governance guidelines and cooperated with regulatory agencies

- The Nigerian Exchange Group's Post-listing Rules.
- The Securities and Exchange Commission's Code of Corporate Governance for Public Companies 2011.
- Financial Reporting Council of Nigeria- The Nigerian Code of Corporate Governance 2018.
- Companies and Allied Matters Act 2020.
- International Corporate Governance Best Practices.

BY ORDER OF THE BOARD



CAUTIOUS SERVICES LIMITED COMPANY SECRETARIES

FRC/2013/ICSAN/0000002873 Lagos, Nigeria Date: 21ST October, 2025