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**TRANS-NATIONWIDE EXPRESS PLC**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2025**

## TRANS-NATIONWIDE EXPRESS PLC

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## CORPORATE INFORMATION

<b>Directors:</b>	Mr. Sulaiman Adedokun -Chairman Mr. Eric C. Emecheta - Managing Director/CEO resigned w.e.f 30/07/2025 Mr. Kayode O. Ajakaiye Mr. Adebayo A. Adeleke Mrs. Daniella F. Suleman Mr. Adegoke J. Olasoko Mr. Oluwasegun I. Adeoye Mrs. Oluwatosin Ogbemi -Ag. Managing Director/CEO w.e.f 30/07/2025
<b>Registered office:</b>	Plot 28, Oshodi Apapa Expressway. Oshodi, Lagos, Nigeria. Tel: 08123682573, 09095270137, 08025597917, 07046182356 Email: tranex@tranex-ng.com
<b>Secretaries:</b>	Cautious Services Limited, Cautious House, 4 23 Road, G. Close, Festac Town, Lagos. Tel: 08033052441, 08033372451 Email: cautiouscafeziabor@yahoo.com
<b>Registrars:</b>	Cardinal Stone (Registrars) Limited 358, Herbert Macaulay Way, Besides St. Dominic Catholic Church, Yaba, P. O. Box 9117, Lagos.
<b>Registered number:</b>	RC. 61750
<b>Independent Auditor:</b>	Baker Tilly Nigeria, (Chartered Accountants), Kresta Laurel Complex (4th Floor), 376, Ikorodu Road, Maryland,Lagos Email: btlag@bakertillynigeria.com
<b>Bankers:</b>	Access Bank PLC, Fidelity Bank PLC, First Bank of Nigeria PLC, First City Monument Bank PLC, Keystone Bank Ltd Zenith Bank PLC and others.

**TRANS-NATIONWIDE EXPRESS PLC**  
**FINANCIAL HIGHLIGHTS**

	<b>2025</b> <b>₦'000</b>	<b>2024</b> <b>₦'000</b>	<b>Change</b> <b>%</b>
Gross Earnings	224,203	301,915	(26)
Gross loss	(2,208)	49,216	(104)
Loss before taxation	(185,901)	(112,692)	65
Loss after taxation	(176,719)	(97,891)	81
<b>At year end:</b>			
Capital expenditure	147	1,220	(88)
Paid up share capital	249,075	249,075	-
Shareholders' fund	38,348	215,067	(82)
<b>Per share data (kobo)</b>			
Loss per share	(35)	(19.7)	78
Net assets per share	7.7	43	(82)
Number of employees	66	83	(20)

## TRANS-NATIONWIDE EXPRESS PLC

### REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended 31st December, 2025.

#### 1. **Results**

The results for the year are summarized as follows:

	<b>2025</b> <b>₦'000</b>
Loss before taxation	(185,901)
Taxation expense	<u>9,182</u>
Loss after taxation	<u><u>(176,719)</u></u>

Statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the requirements of the Companies and Allied Matters Act, 2020 and The Financial Reporting Council of Nigeria Act, 2011(as amended).

#### 2. **Legal form**

The Company was incorporated as TNT SKYPAK NIGERIA LIMITED on 28<sup>th</sup> March, 1984 as a private limited liability company and on 6<sup>th</sup> September, 1992, the Company's name was changed to Trans-Nationwide Express Plc as a public limited liability company. The Company's shares are listed on the Nigerian Exchange Limited.

#### 3. **Principal business activities**

The Company provides courier services, freight services, logistics, mail room management, haulage and e-commerce from its headquarters in Lagos and thirty-eight branches nationwide.

#### 4. **Dividend**

The directors have not recommended payment of dividend for the year ended 31 Dec 2025 (2024-Nil).

#### 5. **Directors and their interests**

The names of the Directors at the date of this report and of those who have held office during the year are as stated on page 1 of the financial statements.

In accordance with Section 285 of the Companies and Allied Matters Act, 2020 and in line with Article 81 of the Company's Articles of Association, one third of the Directors shall retire from office.

Mr. Sulaiman Adedokun and Mr. Adebayo Adeleke are retiring by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

The profiles of the Directors to be re-elected are included in the Annual Report.

The interest of each director in the shares of the company is as stated below:

	2025 Holdings		2024 Holdings	
	Direct	Indirect	Direct	Indirect
Mr. Kayode O. Ajakaiye	2,310,658	0	2,310,658	0
Mr. Sulaiman A. Adedokun	0	133,358,476	0	133,358,476
Mr. Adebayo A. Adeleke	726,645	106,250,000	726,645	106,250,000
Ms. Daniella F. Suleman	0	19,542,743	0	19,542,743

#### Details of Indirect Holdings

Name of Directors	Company/Individual Holding	Indirect Holdings
Mr. Sulaiman A. Adedokun	MWML Nominees Limited	133,358,476
Mr. Adebayo A. Adeleke	Unitrust Insurance Company Limited	106,250,000
Ms. Daniella F. Suleman	Estate of Late Air Cdr. Dan Suleman (Rtd) OFR CON	19,542,743

#### 6. Substantial shareholding

The company's register of members shows that apart from the directors, the underlisted shareholders hold above 5% of the issued and fully paid share capital of the company.

Names	No. of Shares	% Holding
MWML Nominees Ltd.	133,358,476	26.77
Unitrust Insurance Company Ltd.	106,250,000	21.33
Adebayo Thomas Bandele (Otunba)	37,453,208	7.52

#### 7. Donations

The company made a donation of ₦124,000 during the year. N100,000 to the New Heartbeat Foundation- a non-governmental organization (NGO) and ₦24,000 to FRSC during the year (2024: ₦100,000).

#### 8. Directors' interest in contracts

For the purpose of Section 303 of the Companies and Allied Matters Act, 2020, no Director has notified the Company of any declarable interest in contracts which the Company is involved in during the year.

#### 9. Record of directors' attendance

In accordance with Section 284 (2) of the Companies and Allied Matters Act, 2020, the record of Directors' attendance at board meetings during the year under review will be made available for inspection at the annual general meeting.

#### 10. Employment and employees

##### (i) Employment of disabled persons:

It is the policy of the company that there is no discrimination in considering applications for employment including those from physically challenged persons.

The policy ensures that as far as practicable, disabled persons have equal opportunities with able-bodied employees. There was no physically challenged person employed during the year.

(ii) ***Employees' involvement and training:***

The Company is committed to keeping employees fully informed regarding its performance and progress. Opinions and suggestions of members of staff are sought and considered not only on matters affecting them as employees but also on the general business of the Company.

Sound management and professional expertise are considered to be the Company's major assets and investment in the future development of human resources continues to be a top priority. Each employee has a documented training and career development programme. To this end, short and long-term training programs are tailored to suit the requirements of both employees and the Company. Employees are adequately rewarded and motivated to achieve results.

(iii) ***Health, safety and welfare of employees:***

The Company accords high priority to the health, safety and welfare of its employees both in and outside their place of work. The company provides for medical, housing, transportation etc.

In view of the ongoing COVID 19 pandemic, the Company's goal is to ensure the health and safety of our employees in line with government regulations and the measures and guidelines put in place by the NCDC.

11. **Property, plant and equipment**

Movements in Property, plant and equipment during the year are shown in note 11 on page 40. In the opinion of the directors, the market value of the company's assets is not less than the value shown in the accounts.

12. **Post balance sheet events**

There were no post balance sheet events which could have a material effect on the state of the company's affairs as at 31<sup>st</sup> December, 2025 and on the profit or loss account for the year ended on that date which had not been adequately provided for.

13. **Securities trading**

The Company has adopted a code of conduct with regard to securities transactions and the Directors are aware of the restrictions imposed on them with regard to trading in the shares of the Company during closed periods. The policy in place is obeyed by the Directors and other senior employees who by virtue of their position constantly come in contact with price sensitive information.

Enquiries have been made and it is hereby stated that in respect of this financial statements and the interim accounts submitted in the course of the year under review none of the Directors violated the rules relating to securities trading.

14. **Analysis of shareholding:**

The issued and fully paid-up share capital of the company is 498,150,077 ordinary shares of 50keach. The share capital is 100% owned by Nigerians.

Range of shares	No of holders	%	Units	%
1-500	496	10.49	79,667	0.02
501-1,000	1,028	21.73	803,335	0.16
1,001-5,000	2,121	44.84	4,925,782	0.99
5,001-50,000	882	18.65	13,357,513	2.68
50,001-100,000	72	1.52	5,078,096	1.02
100,001-500,000	80	1.69	17,317,072	3.48
500,001-1,000,000	14	0.30	10,071,790	2.02
1,000,001-10,000,000	27	0.57	91,112,648	18.29
10,000,001-498,150,177	<u>10</u>	<u>0.21</u>	<u>355,404,154</u>	<u>71.34</u>
	<u>4,730</u>	<u>100</u>	<u>498,150,077</u>	<u>100</u>

### 15. Share Capital History

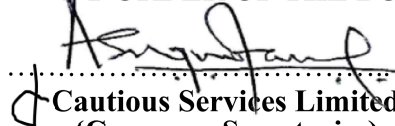
The share capital of the Company currently stands at ₦249,075,038.50 divided into 498,150,077 ordinary shares of ₦0.50k each. The changes in the share capital of the Company since incorporation are summarized below:

Year	Authorised (₦)		Issued & fully paid-up		Consideration
	Increase/ Decrease	Cumulative	Increase/ Decrease	Cumulative	
1984	0	500,000	0	500,000	Cash
1992	1,500,000	2,000,000	3,500,000.00	4,000,000	Cash
1996	14,000,000	16,000,000	12,000,000.00	16,000,000	Cash
1997	84,000,000	100,000,000	4,000,000.00	20,000,000	Bonus
1998	0	100,000,000	24,182,170.00	44,182,170	Cash
2006	150,000,000	250,000,000	22,091,085.00	66,273,255	Bonus
2010	0	250,000,000	33,136,628.00	99,409,881	Bonus
2017	0	250,000,000	135,013,685.00	234,423,566	Cash
2022	0	250,000,000	14,651,472.50	249,075,038.50	Bonus
2022	(924,961.50)	249,075,038.50	-	249,075,038.50	Cancellation

### 16. Auditor

In accordance with Section 401(2) of the Companies and Allied Matters Act, 2020, Messrs. Baker Tilly Nigeria (Chartered Accountants) having expressed their willingness to continue in office as the Company's Auditor a resolution will be proposed at the Annual General Meeting to authorize the Directors to fix their remuneration.

**BY ORDER OF THE BOARD**

  
 Cautious Services Limited  
 (Company Secretaries)  
 FRC/2013/ICSAN/0000002873

Lagos, Nigeria.  
 23 March, 2026

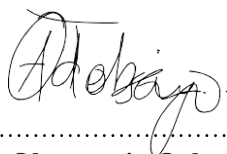
## TRANS-NATIONWIDE EXPRESS PLC

### STATEMENT OF CORPORATE RESPONSIBILITY

In accordance with the provisions of Sections 405 of the Companies and Allied Matters Act (CAMA) 2020, we have reviewed the Audited financial statements for the year ended 31<sup>st</sup> December, 2025 and based on our knowledge confirm as follows:

- The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.
- The audited financial statements and all other financial information included in the statements fairly present in all material respects, the financial condition and results of operation of the Company as of the period ended 31 December, 2025;
- The Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the auditors in the course of the audit;
- The Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as at 31 December, 2025;
- That we have disclosed to the Company's Auditors and the Statutory Audit Committee the following information:
  - a) That there are no significant deficiencies in the design or operation of the Company's internal control which could adversely affect the Company's ability to record, process, summarize and report financial data and have discussed with the auditors any weaknesses in internal controls observed in the course of the audit
  - b) There is no fraud involving management which could have any significant effect on the Company's internal control.

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



.....  
**Mrs. Oluwatosin Ogbemi**  
**FRC/2026/PRO/NIM/002/439585**  
**Ag. Managing Director/CEO**

**23 March, 2026**



.....  
**Mr. Samson Falodun**  
**FRC/2026/PRO/ICAN/001/908622**  
**Finance Manager**

**23 March, 2026**

**TRANS-NATIONWIDE EXPRESS PLC**  
**CORPORATE GOVERNANCE REPORT**

Dear Shareholders,

Trans-Nationwide Express Plc (TRANEX PLC) remains committed to achieving and maintaining best practices in corporate governance and maintaining the highest standards of Corporate Governance in the Company.

Its business is conducted in compliance with relevant laws and regulations and in line with global best practices. Consequently, the Company regularly reappraises its processes to ensure that its business conforms to best practice always.

The Board of Directors of TRANEX PLC is pleased to report that during the year ended 31 December, 2025, the Company complied with the principles and guidelines of its Corporate Governance Code and the Nigerian Code of Corporate Governance.

The Board recognizes that high corporate governance standards are a sine qua non for effective management and control of business. The transparency, which these bring to bear on our operations, is essential for optimizing the value and interests of the various stakeholders of our Company. It is also a major determinant of public and customer confidence in any Institution and our goal is that Trans-Nationwide Express PLC shall be the industry barometer in the area of good corporate governance.

In furtherance of this commitment to high ethical conduct, we institutionalize a process of regularly reviewing our processes and practices to align them with the legislative and best practice changes in the global corporate governance environment. The Directors have participated in the Fiduciary Awareness Certification Test (FACT) of the Corporate Governance Rating System (CGRS) introduced by the Nigerian Exchange Limited and The Convention on Business Integrity (CBI).

Our efforts in this regard have been strengthened by key initiatives in the domestic regulatory environment. The launch in 2018 by the Financial Reporting Council of Nigeria (FRCN) of the “Nigerian Code of Corporate Governance” (The Code) provided a useful backdrop for evaluating our efforts thus far. We have taken additional decisions to enhance our corporate governance far in excess of the expectations of “The Code”.

In keeping with the broad picture and specific requirements of “The Code” the Board has always taken its responsibilities for the cultural, ethical, legislative and institutional norms, which govern our operations very seriously. Consequently, the Company’s top-end is organized in such a way that Directors are able to maintain a close watch on activities of the Company. To facilitate and ensure process transparency, the Board has set up 2 (two) Board Committees to assist its oversight of the affairs of the Company in a lawful and efficient manner in such a way as to ensure that the Company is constantly improving its value creation as much as possible.

The Board and the various Committees meet regularly, and there is full and frank dialogue between Committee members and Management on all major issues.

In addition, the Board has in place a performance evaluation process to ensure that Directors’ contribution to the goals and strategic objectives of the Company are systematically measured based on pre-agreed and post evaluated criteria.

## Board Structure & Composition

The Board of TRANEX PLC is composed of 6 (six) Directors as at December 31, 2025. The age range on the Board is adequate and the female gender representation is 16% of the Board.

The Board exercises leadership, enterprise, integrity and judgment in its oversight and control of the Company. Some of the characteristics of the Board members of Trans-Nationwide Express Plc are as follows:

- They respect clear division of the roles between Management and Board.
- They take advantage of technology to improve overall performance and are forward looking.
- They develop Board dynamics that promote an environment of mutual trust.
- They engage external Consultant to advice where necessary.

Members of the Board have a wide range of experiences, including Business and Entrepreneurship, Finance and Accounting, Investment, Information Technology, Law, Banking, Administration, Aviation and Transport, Risk Management and Strategy & Business Development. To safeguard the objectivity and independence of the Board, no individuals have unfettered powers of decision making and there is no cross membership on the Board of competing companies.

## Board of Directors

The following are Directors of the Company who served during the period under review:

S/N	Names	Designation	Date of Appointment/Resignation
1.	Mr. Sulaiman Adedokun	Chairman	Appointed with effect from 11/07/2018
2.	Mr. Eric C. Emecheta	Managing Director/CEO	Resignation with effect from 30/07/2025
3.	Mr. Kayode O. Ajakaiye	Non-Executive Director	Appointed with effect from 28/03/1984
4.	Mr. Adebayo A. Adeleke	Non-Executive Director	Appointed with effect from 11/07/2018
5.	Ms. Daniella F. Suleman	Non-Executive Director	Appointed with effect from 11/07/2018
6.	Mr. Isaiah Oluwasegun Adeoye	Non-Executive Director	Appointed with effect from 27/07/2021
7.	Mr. Johnson A. Olasoko	Non-Executive Director	Appointed with effect from 27/7/2021

## The Roles & Responsibilities of the Board

The primary responsibilities of the Board are the performance, oversight of affairs and direction of the Company. The Board is responsible for defining the Company's strategic goals and deploying the relevant personnel for the attainment of these goals. Additionally, the Board has supervisory oversight in ensuring that the Company's affairs are run in compliance with the law, its Articles of Association and principles of good corporate governance.

### Some of the functions carried out by the Board in the fulfillment of its mandate include:

- Provide strategic direction for the Company.
- Ensure that aims and objectives are met.
- Provide focused direction on long term sustainability of the Company.
- Provide clear sense of where management's efforts should be directed.
- Define clearly the results which they expect the Company to achieve.
- Exercise reasonable level of care and due diligence in dealings with all stakeholders.

- Ensure compliance with all relevant legislation, regulators and constitutional requirements.
- Consideration and approval of Management Accounts and Annual Budgets.
- Appointment of Directors.
- Consideration and Approval of matters that may facilitate and guide Management in carrying out the day-to-day operations of the business.
- Considering the recommendations of the Board Risk Management and Governance Committee for the appointment of Directors and recommending same to Shareholders for approval at the General Meeting of the Company.

## **The Roles of the Officers of the Board**

### **The Chairman of the Board**

The Chairman provides overall leadership and direction to the Board. His primary responsibility is to ensure effective operation of the Board such that it works towards achieving the Company's strategic plans, enhancing shareholder value. He ensures that all members of the Board are fully informed, involved and well trained and that the Directors and Management are effective.

### **The Non-Executive Directors**

The Non-Executive Directors bring their knowledge and expertise on issues of strategy and performance on the Board. The Non-Executive Directors are not involved in the day-to-day management of the Company, but have unfettered access to the Company Secretary, the Internal Auditor, and other senior Management Staff.

### **The Managing Director/CEO**

The Managing Director/CEO is the Head of Management and is responsible for the day-to-day management of the Company in accordance with the delegated powers of the Board. He has a broad understanding of the Company's business and delegates duties to Management and Management Committees to ensure the implementation of the directives of the Board towards attaining the strategic objectives for sustainable corporate performance.

### **The Company Secretary**

The Company Secretary is accountable to the Board and advises the Board through the Chairman and the Managing Director on all matters relating to governance and ethics, including Directors Fiduciary responsibilities as well as ensuring compliance with the Companies & Allied Matters Act 2020 (CAMA), Nigerian Code of Corporate Governance (NCCG) 2018, Securities & Exchange Commission Code of Corporate Governance for Public Companies 2011, the Listing Rules of the Nigerian Exchange Limited, the Memorandum and Articles of Association of the Company, rules, codes, and regulatory circulars amongst others.

### **Appointment to the Board**

The Risk Management & Governance Committee is vested with the responsibility for initiating and recommending to the Board new appointments. The Company writes letters to the Institute of Directors for recommendation of qualified persons based on their wealth of experience for appointment to the Board, then the Risk Management & Governance Committee would review the Curriculum Vitae of the proposed candidate, whilst the Company carries out detailed background check/due diligence on prospective individuals to ascertain their suitability for the position and upon confirmation, the Risk Management & Governance Committee, would recommend the potential candidate to the Board of Directors for appointment.

### **Board Meetings:**

Meetings were held 4 (four) times in 2025 financial year. The Board meetings for 2025 were held on the following days: 18<sup>th</sup> March, 2025; 17<sup>th</sup> June, 2025; 16<sup>th</sup> September, 2025; and 9<sup>th</sup> December, 2025.

Names of Directors	No. of Meetings Held	No. of meetings Attended
Mr. Sulaiman Adedokun (Chairman)	4	4
Mr. Kayode Ajakaiye	4	4
Mr. Adebayo A. Adeleke	4	4
Ms. Daniella Fatima Suleman	4	4
Mr. Oluwasegun I. Adeoye	4	4
Mr. Johnson A. Olasoko	4	4

### Committee Meetings:

#### i) **Business Development, Finance, & General-purpose committee:**

Meetings were held 4 (four) times in 2025 financial year. The Business Development, Finance, & General-purpose committee meetings for 2025 were held on the following days: 11<sup>th</sup> March, 2025; 10<sup>th</sup> June 2025; 9<sup>th</sup> September, 2025; 25<sup>th</sup> November.

Members of Committee	No. of Meetings Held	No. of meetings Attended
Mr. Adebayo A. Adeleke (Chairman)	4	4
Mr. Kayode Ajakaiye (Member)	4	4
Ms. Daniella F. Suleman (Member)	4	4
Mr. Johnson A. Olasoko (Member)	4	4

#### ii) **Risk Management and Governance Committee:**

Meetings were held 7 (seven) times in 2025 financial year. The Risk Management and Governance Committee meetings for 2025 were held on the following days: 11<sup>th</sup> March, 2025; 10<sup>th</sup> June, 2025; 13<sup>th</sup> July 2025; 9<sup>th</sup> September, 2025; 25<sup>th</sup> September 2025; 7<sup>th</sup> November 2025 and 25<sup>th</sup> November, 2025.

Members of Committee	No. of Meetings Held	No. of meetings Attended
Ms. Daniella F. Suleman (Chairman)	7	7
Mr. Adebayo A. Adeleke (Member)	7	7
Mr. Kayode Ajakaiye (Member)	7	7
Mr. Oluwasegun I. Adeoye (Member)	7	7

#### iii) **Audit Committee:**

Meetings were held 4 (four) times in 2025 financial year. The Risk Management and Governance Committee meetings for 2025 were held on the following days: 6<sup>th</sup> March, 2025; 5<sup>th</sup> June, 2025; 4<sup>th</sup> September, 2025 and 20<sup>th</sup> September 2025.

Members of Committee	No. of Meetings Held	No. of meetings Attended
Mr. Oluwaseun B. Olukoya (Chairman)	4	4
Mr. Olusegun Oguntoye (Member)	4	4
Mr. Chuks N. Osadinizu (Member)	4	4
Mr. Johnson A. Olasoko (Member)	4	4
Mr. Oluwasegun I. Adeoye (Member)	4	4

### Shareholders' Rights & Investor Relations

The issue of Unclaimed Dividend has been a major concern to the Capital Market Regulators, Public Listed Companies, Investors and other stakeholders. The Securities and Exchange Commission (SEC) has made several efforts to address the issue of unclaimed dividend by introducing electronic payment of dividend, consolidation of multiple accounts used by shareholders as measures to increase investors' confidence in the Capital Market.

### **Conflict of Interest**

The Company has a policy on Conflict of Interest; the Board of Directors and Management ensure that they have sound knowledge of the memorandum and articles of association and any legislation that applies to the Company about handling or avoiding conflicts of interest.

Conflict of interest can occur when an official's duty to act in the best interest of the Company conflicts with the opportunity to derive a benefit either directly or indirectly. If and when they arise, these are formally declared at Board meetings and managed responsibly.

### **Anti-Corruption and Money Laundering Policy**

It is the policy of the Company to conduct all its business transactions in an honest, open and transparent manner in accordance with our contractual and statutory obligations. The company has zero tolerance for any form of bribery, coercion and interference in the official processes of the Company and official financial matters.

### **Complaint Management Framework**

The Company has a Complaint Management Policy and Framework in place in accordance with the SEC directives on resolution of complaints.

### **Whistle Blowing Policy**

Trans-Nationwide Express PLC treats all disclosures resulting from whistle-blowing confidentially. The identity of the whistle-blower shall be kept confidential. Stakeholders are encouraged to disclose their name when filing reports to make their reports more credible. The Company does not subject a whistle-blower to any detriment whatsoever on the grounds that he/she has made a disclosure in accordance with the provisions of these guidelines.

### **Code of Conduct & Ethics**

The Company operates in a manner which is consistent with Stakeholder expectations and relevant legislations and it ensures that the Board Members and Officers comply with any conduct provisions of the Articles which closely replicate the Director's duties contained in the Companies and Allied Matters Act, 2020, the Board Charter and other regulatory regulations.

The Board promotes high ethical and integrity standards through its actions, attitude and communications with Management, other members of staff, its immediate community and Regulators and ensures that all breaches are effectively sanctioned.

The Company's Code of Business Conduct and Ethics commits the Board, Management, employees, contractors, suppliers and the Company's controlled entities to the highest standards of professional and ethical behaviour, business conduct and sustainable business practices.

The Board is responsible for monitoring adherence to the Code of Business Conduct and Ethics to ensure that breaches are effectively sanctioned.

### **Annual Board Evaluation & Corporate Governance Evaluation**

The Board is required to establish a system to undertake a formal and rigorous evaluation of its own performance, that of its Committees, and individual Directors. The aim of the assessment is to provide the Board with the opportunity to reflect and obtain feedback on its performance.

The Nigerian Code of Corporate Governance 2018 (NCCG) also provides, amongst other things, that the evaluation should be carried out by an independent external Consultant once in three years and in addition, a Corporate Governance Evaluation should also be conducted by an external Consultant once in three years. In line with the provisions of the NCCG, the Company is already taking steps to conduct its Annual Board Evaluation and Corporate Governance Evaluation using a qualified external consulting firm.

### **Sustainability Framework - Environmental, Social & Governance (ESG)**

The TRANEX approach to sustainability is underpinned by an evidence-based and stakeholder driven strategy through long years of experience and service in the courier and logistics space in an evolving emerging market like Nigeria.

At Trans-Nationwide Express Plc, we take cognizance of the sustainable economic, social, environmental and governance factors in the process of executing our mission as a Logistics Company, because as we forge ahead in changing times such as the world is, sustainability is central to our continued growth. Our plan is to see that the resultant effect of our economic activities does not result in danger for staff or members of our host community.

### **Remuneration of Directors**

The Board ensures that the Company remunerates fairly, responsibly and transparently the achievement of strategic objectives and positive outcomes in the short, medium and long term. Only Non-Executive Directors are paid Annual Fees as well as Sitting Allowances for attendance at Board and Committee meetings, they are however not entitled to be paid performance-based compensation.

The schedule of Annual Fees and Sitting Allowances payable to Non-Executive Directors for the year ended 31, December, 2025 is as follows:

S/N	ANNUAL FEES	N
1	Chairman (NED)	540,000.00
2	Non-Executive Directors (per NED)	430,000.00

S/N	SITTING ALLOWANCES	N
1	Chairman (NED)	150,000.00
2	Board of Director's Meetings (per NED)	125,000.00
3	Board Committee Meetings (per NED)	125,000.00

### **Disclosure of Remuneration of Managers**

Section 257 of CAMA 2020 provides that the compensation of managers of a company shall be disclosed to members of the company at the Annual General Meeting.

The schedule of the Compensation of Managers for the year ended 31 December, 2025 is as follows:

S/N	Description	N
1	Managers remuneration (inclusive of taxes and other statutory obligations)	43,850,703

### **Finance Act 2020**

The Finance Act 2020 which became effective on January 1, 2021 provides that any unclaimed dividends of public listed companies that remain unclaimed for six (6) years after declaration shall be transferred immediately to the Unclaimed Funds Trust Fund either by the company or its Registrar. It further provides that the Trust Fund shall be governed by the Governing Council chaired by the Minister of Finance and Public listed companies are to render returns on unclaimed dividend to the Debt Management Office.

A notable provision in the Act is that all unclaimed dividend that have been transferred to the Unclaimed Funds Trust Fund shall be a Special Debt owed by the Federal Government to the Shareholder and shall be available for claim together with the interest accrued at any time (in perpetuity).

The Act however makes it an offence for any company that fails to transfer its unclaimed dividend to the Fund and make the company liable to pay up to five (5) times the value of the unclaimed dividends with accumulated interest.

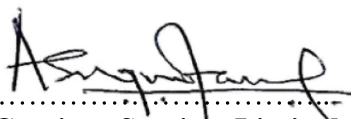
**Compliance with regulatory requirements**

During the year, the Company complied substantially with existing laws including the underlisted laws/corporate governance guidelines and cooperated with regulatory agencies in the course of carrying out its activities:

- The Nigerian Exchange Limited post-listing rules.
- The Securities and Exchange Commission's Code of Corporate Governance for Public Companies 2018.
- Companies and Allied Matters Act, 2020.
- International Corporate Governance Best Practices.
- The Financial Reporting Council Act 2011(as amended) - The Nigerian Code of Corporate Governance 2018

The sum of ₦2,200,000 (Two Million, Two Hundred Thousand Naira) was paid by the Company to the Nigerian Exchange Limited for late submission of the Company's 2<sup>nd</sup> Quarter Unaudited Financial Statement as at 30<sup>th</sup> June, 2025.

**BY ORDER OF THE BOARD**

  
.....  
Cautious Services Limited  
(Company Secretaries)  
FRC/2013/ICSAN/0000002873  
FRC/2025/COY/883430

**LAGOS, NIGERIA.**  
**23 March, 2026**

## TRANS-NATIONWIDE EXPRESS PLC

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for the period and which comply with the Companies and Allied Matters Act, 2020 and the Financial Reporting Council Act, No. 6 of 2011(as amended).

The responsibilities include ensuring that:

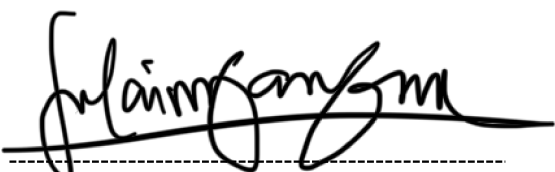
- i. Proper accounting records are maintained.
- ii. Internal control procedures are instituted which as far as is reasonably possible safeguard the assets, prevent and detect fraud and other irregularities.
- iii. Applicable accounting standards are followed.
- iv. Suitable accounting policies are adopted and consistently applied.
- v. Judgments and estimates made are reasonable and prudent, and;
- vi. The going concern basis is used unless it is inappropriate to presume that the company will continue in business.

#### Going concern:

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

The financial statements of the Company for the year ended 31 December, 2025 were approved by Directors on 23 March, 2026.

#### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mr. Sulaiman A. Adedokun  
FRC/2015/ICAN/00000010637  
Chairman



Mrs. Oluwatosin Ogbemi  
FRC/2026/PRO/NIM/002/439585  
Ag. Managing Director/CEO

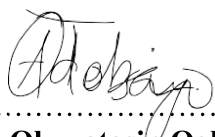
## TRANS-NATIONWIDE EXPRESS PLC

### CERTIFICATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING

I, Mrs. Oluwatosin Ogbemi (Ag. Managing Director/CEO) of Trans-Nationwide Express Plc, certify that:

- a) I have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Trans-Nationwide Express Plc;
- b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- d) I:
  - 1) am responsible for establishing and maintaining internal controls;
  - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, is made known to us by others, particularly during the period in which this report is being prepared;
  - 3) have designed such an internal control system, or caused such an internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - 4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of internal controls and procedures, as of the end of the period covered by this report based on such an evaluation.
- e) I have disclosed, based on our most recent evaluation of the internal control system, to the company's auditors and the audit committee of the company's board of directors:
  - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - 2) There was no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated this 23 of March 2026



.....  
**Mrs. Oluwatosin Ogbemi**  
**FRC/2026/PRO/NIM/002/439585**  
**Ag. Managing Director/CEO**

**TRANS-NATIONWIDE EXPRESS PLC**

**CERTIFICATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING**

I, Mr. Samson Falodun (Finance Manager) of Trans-Nationwide Express Plc, certify that:

- a) I have reviewed this Management’s Report on the Assessment of Internal Control Over Financial Reporting of Trans-Nationwide Express Plc;
- b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- d) I:
  - 1) am responsible for establishing and maintaining internal controls;
  - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, is made known to us by others, particularly during the period in which this report is being prepared;
  - 3) have designed such an internal control system, or caused such an internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - 4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of internal controls and procedures, as of the end of the period covered by this report based on such an evaluation.
- e) I have disclosed, based on our most recent evaluation of the internal control system, to the company's auditors and the audit committee of the company's board of directors:
  - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company’s ability to record, process, summarize and report financial information; and
  - 2) There was no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- f) I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated this 23 of March 2026



.....  
**Mr. Samson Falodun**  
**FRC/2026/PRO/ICAN/001/908622**  
**Finance Manager**

**TRANS-NATIONWIDE EXPRESS PLC**  
**MANAGEMENT ASSESSMENT OF INTERNAL CONTROL**  
**OVER FINANCIAL REPORTING**

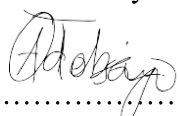
The Management of Trans-Nationwide Express Plc (“Tranex” or "Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding assets against unauthorized acquisition, use, or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Tranex's system of internal control over financial reporting is supported by written policies and procedures, includes self-monitoring mechanisms, and is audited by the internal audit function. Management takes appropriate actions to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and therefore can only provide reasonable assurance regarding the reliability of financial statement preparation and asset safeguarding.

Management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2025. In making this assessment, management used the COSO 2013 "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of 31 December 2025, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based on management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of 31 December 2025.

The effectiveness of the Company's internal control over financial reporting as of 31 December 2025 has been audited Baker Tilly Nigeria, (Chartered Accountants), Trans-Nationwide Express Plc external auditors. The attestation report of Baker Tilly Nigeria (Chartered Accountants) will be filed as part of the audited financial statements.

Dated this 23 day of March, 2026.



.....  
**Mrs. Oluwatosin Ogbemi**  
**FRC/2026/PRO/NIM/002/439585**  
**Ag. Managing Director/CEO**



.....  
**Mr. Samson Falodun**  
**FRC/2026/PRO/ICAN/001/908622**  
**Finance Manager**

## INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

### Independent Auditor's Limited Assurance Report

To: The Management of Trans-Nationwide Express Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

### Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Trans-Nationwide Express Plc ("the Company") as of 31 December, 2025 is effective in accordance with the provisions of Section 1.3 of Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal controls of Trans-National Express Plc for the year ended 31 December, 2025.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

### Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE)3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Other matter

We have audited the financial statements of Trans-Nationwide Express Plc in accordance with the International Standards on Auditing, and our report dated 27 March, 2026 expressed an unmodified opinion of those financial statements. Our conclusion is not modified in respect of this matter.

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## **Responsibilities for Internal Control over Financial reporting**

The Board of Directors of Trans-Nationwide Express Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's report. Our responsibility is to express a conclusion on the Company's internal control over financial reporting based on our assurance engagement.

### **Our responsibilities**

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Company's internal control over financial reporting based on our assurance engagement.

### **Summary of the work we performed as the basis for our conclusion.**

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### **Definition and Limitations of Internal Control Over Financial reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



.....  
**David Aneni**  
**FRC/2012/PRO/004/ICAN/00000000633**  
**Baker Tilly Nigeria**  
**(Chartered Accountants)**  
**FRC/2024/COY/096262**

**Lagos, Nigeria**  
**27 Marc, 2026**



**TRANS-NATIONWIDE EXPRESS PLC**  
**REPORT OF THE AUDIT COMMITTEE**

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters, 2020, we have examined the Auditors' Report for the year ended 31<sup>st</sup> December 2025. We have obtained all the information and explanation we required.

In our opinion, the Auditors' Report is consistent with our review of the scope and planning of the audit. We are also satisfied that the accounting and reporting policies of the Company are in accordance with the legal requirements and agreed ethical practices. Having reviewed the auditor's findings and recommendations on management matters, we are satisfied with the management responses thereon.

We acknowledge the cooperation of the Auditors, Messrs. Baker Tilly (Chartered Accountants), Management and staff of company in performing our duties

Dated this 23 Day of March, 2026



.....  
**Mr. Oluwaseun Olukoya**  
**Chairman, Audit Committee**  
**FRC/2020/ISPON/002/00000021012**  
**Lagos, Nigeria**

**Members of the Committee:**  
**Shareholders' Representative**

1. Mr. Oluwaseun Olukoya - FRC/2020/ISPON/002/00000021012
2. Mr. Oluwasegun Oguntoye- FRC/2013/ANAN/00000002787
3. Mr Chuks Osadinizu - FRC/2021/PRO/00000024929

**Directors' Representative**

1. Mr. Adegoke Olasoko - FRC/2022/PRO/OIPSMN/002/220958
2. Mr. Oluwasegun Adeoye- FRC/2014/PRO/ICAN/001/00000006841

BAKER TILLY NIGERIA

4<sup>th</sup> Floor- Kresta Laurel Complex,

376, Ikorodu Road,

Maryland,

Lagos.

Tel: +234 (0)903-161-3983 and 08023378194

E-mail: [btnlag@bakertillynigeria.com](mailto:btnlag@bakertillynigeria.com)Website: [www.bakertilly.ng](http://www.bakertilly.ng)

**REPORT OF THE INDEPENDENT AUDITOR  
TO THE MEMBERS OF  
TRANS-NATIONWIDE EXPRESS PLC**

**Report on the Audit of the Financial Statements**

We have audited the financial statements of Trans-Nationwide Express Plc which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year the ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Trans-Nationwide Express Plc as at 31 December 2025, and its financial performance and cash flows for the year the ended in accordance with the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, and in compliance with the Financial Reporting Council of Nigeria Act No.6, 2011 (as amended).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Federation of Accountant Code of Ethics for Professional Accountants (IFAC code) and other independence requirements applicable to performing the audit of Trans-Nationwide Express Plc. We have fulfilled our other ethical responsibilities in accordance with the IFAC code, and in accordance with other ethical requirements applicable to performing the audit of Trans-Nationwide Express Plc. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key Audit matters are those matters that are in our professional judgments were of most significance in our audit of the financial statements of the current period.

There are no key Audit matters to communicate in our report.

**Other Information**

The directors are responsible for the other information. The other information comprises the Directors' Report, the Audit Committee Report and Corporate Governance Report as required by the Companies and Allied Matters Act, 2020. The other information does not include the financial statements and our auditors' report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011,(as amended) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirement of Schedule 5 of the Companies and Allied Matters Act, 2020, we confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii) the Company's statement of financial position and statements of profit or loss and other comprehensive income are in agreement with the books of accounts.



**David Aneni**  
**FRC/2012/PRO/004/ICAN/0000000633**  
**Baker Tilly Nigeria**  
**(Chartered Accountants)**  
**FRC/2024/COY/096262**



**Lagos, Nigeria**  
**27 March, 2026**

**TRANS-NATIONWIDE EXPRESS PLC**

**STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

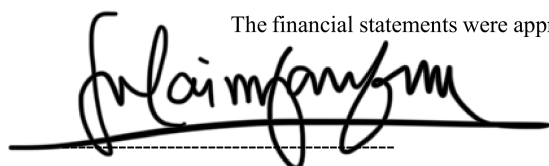
	Note	2025 ₦'000	2024 ₦'000
<b>Revenue</b>	3	196,775	261,013
Direct costs of operation	4	<u>(198,983)</u>	<u>(211,797)</u>
<b>Gross (loss)/profit</b>		(2,208)	49,216
Other income	5	27,428	40,902
Administrative expenses	6	<u>(211,121)</u>	<u>(202,810)</u>
Loss before taxation		(185,901)	(112,692)
Income tax expense	24(i)	(984)	(1,305)
Deferred Tax credit/(charge)	22	<u>10,166</u>	<u>16,106</u>
		(176,719)	(97,891)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(176,719)</u>	<u>(97,891)</u>
<b>Loss per share:</b>			
Basic – loss per share		(35k)	(19.7k)

The accounting policies and notes on pages 29 to 52 form part of these financial statements

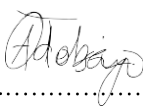
**TRANS-NATIONWIDE EXPRESS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 ₦'000	2024 ₦'000
<b>ASSETS:</b>			
<i>Non current assets</i>			
Property, plant and equipment	11	140,568	154,304
Assets Under Lease	11.a	6,403	15,025
Intangible asset	12	3,605	6,690
Equity instrument at fair value through Profit or Loss	13	10,722	9,354
Financial assets at amortized cost	14	11,046	44,413
Deferred tax asset	22	<u>24,568</u>	<u>14,402</u>
<b>Total non-current assets</b>		196,912	244,188
<i>Current assets</i>			
Inventories	15	1,666	2,142
Trade and other receivables	16	136,956	161,434
Other Assets	17	130,546	139,468
Cash and cash equivalents	18	<u>8,933</u>	<u>60,624</u>
<b>Total current assets</b>		278,101	363,668
<b>Total assets</b>		<u><u>475,013</u></u>	<u><u>607,856</u></u>
<b>Equity and Liabilities</b>			
Share capital	19	249,075	249,075
Share premium	20	71,261	71,261
Retained earnings	21	<u>(281,988)</u>	<u>(105,269)</u>
<b>Total equity</b>		38,348	215,067
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	23	435,681	367,270
Income tax payable	24(ii)	<u>984</u>	<u>25,519</u>
<b>Total current liabilities</b>		436,665	392,789
<b>Total liabilities</b>		436,665	392,789
<b>Total equity and liabilities</b>		<u><u>475,013</u></u>	<u><u>607,856</u></u>

The financial statements were approved by the Board of directors on the 23 March, 2026 and signed on its behalf by:



**Mr. Sulaiman A. Adedokun**  
FRC/2015/ICAN/00000010637  
Chairman



**Mrs. Oluwatosin Ogbemi**  
FRC/2026/PRO/NIM/002/439585  
Ag. Managing Director/CEO



**Mr. Samson Falodun**  
FRC/2026/PRO/ICAN/001/908622  
Finance Manager

The accounting policies and notes on pages 29 to 52 form part of these financial statements

**TRANS-NATIONWIDE EXPRESS PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Issued Share Capital ₦'000</b>	<b>Share Premium ₦'000</b>	<b>Retained Earnings ₦'000</b>	<b>Total Equity ₦'000</b>
Balance at 1 <sup>st</sup> January, 2025	249,075	71,261	(105,269)	215,067
Loss for the year	-	-	(176,719)	(176,719)
Balance at 31 <sup>st</sup> December, 2025	<b>249,075</b>	<b>71,261</b>	<b>(281,988)</b>	<b>38,348</b>
<hr/>				
Balance at 1 <sup>st</sup> January, 2024	249,075	71,261	65,264	385,600
Dividend paid	-	-	(9,963)	(9,963)
Reconciliation of WHT receivables	-	-	(62,679)	(62,679)
Loss for the year	-	-	(97,891)	(97,891)
Balance at 31 <sup>st</sup> December, 2024	<b>249,075</b>	<b>71,261</b>	<b>(105,269)</b>	<b>215,067</b>
<hr/>				

Reconciliation of WHT receivables represents the difference between the company on WHT receivables and balance per Tax Promax. The Company has a higher balance which the Tax Promax does not recognize and did not capture such.

The accounting policies and notes on pages 29 to 52 form part of these financial statements

**TRANS-NATIONWIDE EXPRESS PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2025**

	Note	2025 N'000	2024 N'000
<b>Cash flows from operating activities:</b>			
Cash received from customers		224,312	453,242
Cash payments to suppliers and employees		<u>(307,595)</u>	<u>(415,409)</u>
<b>Cash generated from operations</b>	2	(83,283)	37,833
Taxation paid	24	<u>(1,509)</u>	<u>(5,971)</u>
<b>Net cash (outflow)/inflow from operating activities</b>	25	(84,792)	31,862
<b>Cash flows from investing activities</b>			
Purchase of property, land & equipment & intangibles		(147)	(1,220)
Proceeds from disposal of equipment		1,550	2,348
Gain/(Loss) on investment		-	726
Insurance claim		-	1,972
Investment/interest income		54	3,071
Investments		33,367	3,886
Lease payments		(2,177)	(13,492)
Dividend received		<u>454</u>	<u>3,460</u>
		33,101	751
<b>Net cash inflow from investing activities</b>		<b>33,101</b>	<b>751</b>
<b>Cash flows from financing activities</b>			
Bonus Issue/Dividend paid		<u>-</u>	<u>(9,963)</u>
<b>Net cash outflow from financing activities</b>		-	(9,963)
<b>Net (decrease)/ increase in cash &amp; cash equivalents</b>		(51,691)	22,650
Cash and cash equivalents at 1 <sup>st</sup> January		<u>60,624</u>	<u>37,974</u>
<b>Cash and cash equivalents at 31<sup>st</sup> December</b>	18	<u>8,933</u>	<u>60,624</u>

The accounting policies and notes on pages 29 to 52 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Corporate information

Trans – Nationwide Express Plc was a Limited liability company incorporated as TNT SKYPAK NIGERIA LIMITED on 28<sup>th</sup> March, 1984 and domiciled in Nigeria and became public by listing on 6<sup>th</sup> September, 1992 when the Company's name was changed to Trans-Nationwide Express Plc. The Company's registered office is located at Plot 28, Oshodi-Apapa Expressway, Oshodi, Lagos State, Nigeria.

The Company is principally engaged in the provision of courier services, freight services, logistics, mail room management, haulage, e-commerce etc. from the headquarters in Lagos and thirty-eight branches nationwide.

The financial statements of Trans-Nationwide Express Plc for the year ended 31<sup>st</sup> December, 2025 were authorized for issue in accordance with the approval of the Board of Directors on 23 March, 2026.

### 2. Significant accounting policies

#### a Basis of preparation

##### Statement of compliance

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as provided by the financial reporting council of Nigeria and in accordance with the provisions of the Companies and Allied Matters Act CAP C20: Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act, No. 6 of 2011 (as amended).

##### Functional and presentation currency

These financial statements have been prepared under historical cost convention except for the under mentioned areas which are measured as indicated:

- Available for sale financial assets are measured at Fair value.
- Financial Instruments measured at Fair value.
- Loans and advances are at amortized cost.
- Inventory is measured at lower of cost and net realizable value.

The financial statements are presented in Naira, which is the company's functional currency and all values are rounded to the nearest thousand (₦'000) except where otherwise indicated.

##### Composition of financial statements:

These financial statements comprise a statement of financial position, an income statement and a statement of other comprehensive income on a single format, a statement of changes in equity, a statement of cash flows and significant notes to the financial statements.

Other comprehensive income comprises items of income and expenses that are not recognized in the income statement, as required or permitted by IFRS. Transactions with owners of the company in their capacity as owners are recognized in the statement of changes in equity.

**b. Use of estimates and judgments**

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to any accounting estimate is recognized: i) in the period in which the estimate is revised, if the revision affects only that period. ii) In the period of the revision and future periods, if the revision affects both current and future periods. Judgments made by management in the application of IFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in the notes.

**c. Translation of foreign currency:**

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 denominated in foreign currencies are recognized in statement of profit or loss.

**d. 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 it satisfies a performance obligation in the contract which has been allocated a transaction price and it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made.

The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The company has concluded that it is acting as a principal in all of its revenue. The following specific recognition criteria must also be met before revenue is recognized.

**Rendering of services**

Revenue from services rendered such as courier services, mail management services, freight services, logistics, warehousing and general haulage to customers is recognised as soon as the recipient of the services has signed off that such services have been rendered.

**Interest income**

For all financial instruments measured at amortised cost, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in the statement of comprehensive income.

**Dividends**

Dividend is recognized when the company's right to receive the payment of dividend is established, which is generally when shareholders approve the dividend

### **Revenue from contracts with customers**

IFRS 15 was issued in May 2014, and amended in April 2016, and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

#### **A. Rendering of services**

The company's principal activities are provision of courier services, freight services, logistics, warehousing and general haulage. These services are rendered to cash customers and credit customers.

##### **(i) Contract enforceability and termination clauses**

IFRS 15 explains that a contract does not exist if each party to the contract has the unilateral enforceable right to terminate a wholly unperformed contract without compensating the other party (or parties). Additionally, for implied contracts, Trans-Nationwide Express Plc may be required to account for contracts with stated terms as month-to-month (or possibly a shorter duration) contracts if the parties can terminate the contract without penalty. Under the current standard, the assessment of termination clauses is not of paramount importance as revenue is recognized on a straight-line basis. Thus, Trans-Nationwide Express Plc recognizes revenue when risk and reward pass to the buyer as services were rendered.

However, under IFRS 15 the period in which enforceable rights and obligations exist are affected by termination provisions stated in the contract. Trans-Nationwide Express Plc has evaluated that in certain contracts, it has the ability to enforce its rights and obligations throughout the stated term of the contracts or the term in which the substantial termination payment covers because substantive termination payments have commercial substance i.e. these payments can affect the financial position or performance of Trans-Nationwide Express Plc if unperformed and signifies a commitment by both parties to execute the contract.

Trans-Nationwide Express Plc equally has contracts with customers which contain termination clauses. These contracts specifically contain termination clauses relating to the effective date of the contract. However, after the effective date of the contract, both parties have enforceable rights and obligations only for the notice period of termination.

##### **(ii) Distinct goods and services**

For contracts with cash customers and credit customers, Trans-Nationwide Express Plc delivers its promised service to customers as a separate performance obligation and they always recognize the transaction price as revenue when the shipments are pick-up/paid for from the customer and not until the shipments are delivered.

Under IFRS 15, a good or service that is promised to a customer is distinct if both of the following criteria are met: a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and b) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the good or service is distinct within the context of the contract).

Trans-Nationwide Express Plc currently does not assess its promises as distinct goods. Shipments to be delivered are applied to the rate to recognize revenue immediately they are picked. However, the timing of delivery and pick up is not materially affecting the timing of recognition of the revenue.

In line with IFRS 15, the services rendered are distinct service transferred at a point in time and revenue should be recognized when control passes to the customer.

(iii) **Series of distinct goods and services**

For contracts with cash customers and credit customers, Trans-Nationwide Express Plc delivers its promised service to customers throughout the term as agreed in the contract. Under IFRS 15, a series of distinct goods or services has the same pattern of transfer to the customer if both of the following criteria are met:

- Each distinct good or service in the series that the entity promises to transfer to the customer would meet the criteria in revenue recognition over time to be a performance obligation satisfied overtime; and

-The same method would be used to measure the entity's progress towards complete satisfaction of the performance obligation to transfer each distinct good or service in the series to the customer.

Trans-Nationwide Express Plc currently does not assess its promises as series of services. Shipments to be delivered are applied to the rate to recognize revenue immediately the shipments are picked. However, under IFRS 15, Trans-Nationwide Express Plc will need to recognize its revenue over time with an appropriate measure of progress. This measure will be most likely be based on shipments delivered. Using a measure of progress either input or output methods will most likely produce a result that is very similar to the current revenue recognition guidance. Trans-Nationwide Express Plc will need to develop clear accounting policy on series performance obligations.

(iv) **Allocation of transaction price to performance obligations**

Under the current revenue standard, Trans-Nationwide Express Plc is not required to determine performance obligations and therefore does not allocate the transaction price to performance obligations.

However, IFRS 15 states that the objective when allocating the transaction price is for an entity to allocate the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer. Determining the transaction price is an important step in applying IFRS 15 because this amount is allocated to the identified performance obligations and is recognized as revenue when (or as) those performance obligations are satisfied.

IFRS 15 also requires that once the separate performance obligations have been identified and the transaction price has been determined, an entity is expected to allocate the transaction price to the performance obligations in proportion to their stand-alone selling prices. IFRS 15 indicates that the observable price of a good or service sold separately provides the best evidence of stand-alone selling price. However, in many situations, stand-alone selling prices will not be readily observable. In those cases, an entity must estimate the stand-alone selling price.

For Trans-Nationwide Express's contracts where they have one performance obligation, allocating the transaction price to the performance obligation will have no impact on the company.

Trans-Nationwide Express Plc has determined that if there arises any contract with multiple performance obligations, they will determine the standalone price for each performance obligation and allocate the transaction price to the performance obligations in proportion to the stand-alone price. The company believes that this will impact the timing of revenue recognition.

Trans-Nationwide Express Plc. is working towards developing a clear accounting policy initiative that will guide the determination of stand-alone prices.

(v) **Revenue recognition over time**

Trans-Nationwide Express Plc. currently recognizes revenue from credit customers with service level agreement based on the shipments taken daily/ multiplied by the price.

However, IFRS 15.35 states that an entity transfers control of a good or service over time if one of the following criteria are met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

a. **Advances received from customers**

Generally, Trans-Nationwide Express Plc. receives an initial advance from customers upon entering into the contract in which the customer draws down from. Under the current accounting policy, the company presents such advances as deferred revenue under trade and other payables heading in the statement of financial position. Under IFRS 15, Trans-Nationwide Express Plc must determine whether there is a significant financing component in its contracts. However, the company decided to use the practical expedient provided in IFRS 15 and will not adjust the promised amount of the consideration for the effects of a significant financing components in the contracts, where Trans-Nationwide Express expects, at contract inception, that the period between the transfer of a promised service to a customer and when the customer pays for that good or service will be one year or less. Therefore, for short-term advances, Trans-Nationwide Express Plc will not account for a financing component even if it is significant.

b. **Presentation and disclosure requirements**

The presentation and disclosure requirements in IFRS 15 are more detailed than under current IFRS. The presentation requirements represent a significant change from current practice and significantly increases the volume of disclosures required in Trans-Nationwide Express Plc's financial statements. Many of the disclosure requirements in IFRS 15 are new and Trans-Nationwide Express Plc has assessed that the impact of some of these disclosures requirements will be significant.

e **Property, plant and equipment**

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently measured 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 equipments.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and 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.

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.

f. **Depreciation**

Depreciation on other assets is calculated using the 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	12.5%
Motor vehicles	25%
Computer equipment	25%
Furniture & fittings	12.5%
Office equipment	12.5%
Motorcycles	50%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year. 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.

g. **Intangible assets (Computer software)**

**Recognition and measurement**

Acquired computer licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized in profit or loss on a straight-line basis over their estimated useful lives from the date it is available for use. The amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Software acquire is stated at cost less accumulated amortization and accumulated impairment losses. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

The estimated useful life for software is 4 years.

h. **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.

i. **Financial instruments**

a. ***Classification and measurement***

**Financial assets**

The objective of the 'hold to collect' business model is to hold financial assets to collect their contractual cash flows, rather than with a view to selling the assets to generate cash flows.

The company's policy is to initially recognize financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement is dependent on the company's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the company classifies its financial instruments at fair value through profit or loss.

The business models applied to assess the classification of the financial assets held by the company are:

**Hold to collect:** The objective of the 'hold to collect' business model is to hold financial assets to collect their contractual cash flows, rather than with a view to selling the assets to generate cash flows. Assets held under this business model are measured at amortized cost.

**Fair value through other comprehensive income:** Financial assets in this category are held to collect contractual cash flows and sell where there are advantageous opportunities. The cash flows represent solely payment of principal and interest. These financial assets are measured at fair value through other comprehensive income.

**Fair value through profit or loss:** This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realize the asset's fair value.

The business model for the company's financial assets are held to collect contractual cash flows that are solely payments of principal (for non-interest-bearing financial assets) or solely payments of principal and interest (for interest bearing financial assets).

The Company's financial assets include trade and other receivables, cash and cash equivalents and due from related parties. They are included in current assets, except for maturities greater than 12 months after the reporting date.

Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in finance income/cost.

**Financial liabilities**

Financial liabilities of the company are classified and measured at fair value on initial recognition and subsequently at amortized cost net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables.

b. **Impairment**

IFRS 9 requires Trans-Nationwide Express Plc to record expected credit losses on all of its debt instruments including trade receivables and bank balances either on a 12-month or lifetime basis. Trans-Nationwide Express Plc applies the simplified approach and record a lifetime expected credit loss on all trade receivables that do not have significant financing component.

The carrying amount of the company's non-financial assets, other than inventories and deferred tax, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment is recognized if the carrying amount of an asset exceeds its recoverable amount.

For all other debt instruments other than trade receivables, Trans-Nationwide Express Plc will apply general approach under which financial assets are classified into three stages i.e. stage 1, stage 2 or stage 3 depending on whether or not the credit risk of the financial asset has increased significantly.

c. **Equity instruments**

All equity investments in scope of IFRS 9 are to be measured at fair value in the statement of financial position, with value changes recognised in profit or loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'. There is no 'cost exception' for unquoted equities.

If an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at FVTOCI with only dividend income recognised in profit or loss. [IFRS 9, paragraph 5.7.5]

Trans-Nationwide Express Plc measures all its equity instruments at fair value in the statement of financial position.

Despite the fair value requirement for all equity investments, IFRS 9 contains guidance on when cost may be the best estimate of fair value and also when it might not be representative of fair value.

d. **Hedge accounting**

Although IFRS 9 does not change the general principles of how an entity accounts for effective hedges, Trans-Nationwide Express Plc does not engage in any financial or economic hedge. As such, this aspect of IFRS 9 will not have impact on Trans-Nationwide Express Plc.

j. **Leases**

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- the fulfillment of the arrangement is dependent on the use of a specific asset(s); and
- the arrangement contains a right to use the asset(s)

Assets held by the Company under leases which transfer to the company substantially all of the risks and rewards of ownership are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognized in the Company's statement of financial position.

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Minimum lease payment made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant rate of interest on the remaining balance of the liability.

k. **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.

l. **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.

m. **Cash and cash equivalents**

Cash and cash equivalents include 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.

n. **Employee benefits**

**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 contributions of 10% and 8% by both the company and the employees respectively. These contributions are recognized in the statement of profit or loss.

**Termination benefits**

Termination benefits are recognised when the company is committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy when it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. A liability is recognised for the termination benefit representing the best estimate of the amount payable.

Termination benefits are recognised as an expense if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

#### **Short-term benefits**

Short-term benefits consist of salaries, accumulated leave payments, profit share, bonuses and any non-monetary benefits such as medical aid contributions. A liability is recognised for the amount expected to be paid under short-term cash bonus plans or accumulated leave if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

#### **o. 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.

#### **p. 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. Education tax is provided at 3% of assessable profits of companies operating within Nigeria before 31 December 2025. Effective 1 January 2026 the new tax Act became effective with only single development levy at 4% as other taxes on the assessable profit of the company.

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.

#### **q. Borrowings**

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement 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.

r. **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.

s. **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed by way of note and not recognized as liabilities in the statement of financial position.

t. **Standards and interpretations issued and became effective during the year**

**Standards and interpretations issued and became effective during the year**

The standards listed below have been issued or amended by the IASB and became effective for annual periods beginning on or after 1 January 2025. The Company has adopted and applied the following new or amended standards in preparing these financial statements. Insights on these new standards/amendments are provided below.

***Amendments to IAS 21 – Lack of Exchangeability –The Effects of Changes in Foreign Exchange Rates***

***Highlights.***

Assessing exchangeability: When to estimate a spot rate

Estimating a spot rate: Meeting the estimation objective

New disclosure requirements

**Published** August 2023.

**Effective date** Annual periods beginning on or after 1 January 2025.

**Standards and interpretations issued/but not yet effective**

1. **Amendment to IFRS 9 ‘Financial Instruments’ and IFRS 7 ‘Financial Instruments’ disclosure.**

2. **IFRS 18**

Presentation and disclosure in financial statements

Highlights:

\*IFRS 18 to replace IAS 1 for presenting financial statements.

\*It aims to improve how companies report their financial performance.

\*It's intended to help investors better analyze a company's and make invest decisions.

**Issued:** 09 April, 2024

**Effective date:** Annual periods beginning on or after 1 January, 2027.

## NOTES TO THE FINANCIAL STATEMENTS

	2025 N'000	2024 N'000
<b>3. Revenue is made up of:</b>		
Courier services	106,686	142,728
Logistics income	45,744	33,772
Internal mailing income	-	5,454
Mail bag income	2,880	13,520
Mass mailing income	-	2,513
Freight income	3,158	21,260
Cold chain income(local)	17,031	7,787
SME E-Commerce	1,266	3,148
Warehousing income	<u>20,010</u>	<u>30,831</u>
	<u>196,775</u>	<u>261,013</u>
<b>4. Direct costs of operation</b>		
Direct operating expenses	84,751	53,537
Personnel costs	62,412	79,542
Logistic expense	19,954	21,493
Mail bag expense	784	3,511
Freight expense	1,775	11,013
Warehousing expense	10,022	14,549
Direct delivery cost	364	2,076
Cold chain expenses	3,065	514
Depreciation cost of sales	<u>15,856</u>	<u>25,562</u>
	<u>198,983</u>	<u>211,797</u>
<b>5. Other income</b>		
Gain on investment valuation (financial assets)	-	2,345
Interest income	54	16,504
Dividend received	454	3,460
Exchange (loss)/ gain (note 5.1)	(8)	13,547
Insurance claim	-	1,972
Profit on investment valuation (note 13a)	1,368	726
Excess provision on tax reversed	24,010	
Profit on assets disposal	<u>1,550</u>	<u>2,348</u>
	<u>27,428</u>	<u>40,902</u>
<b>5.1 Exchange (loss) /gain</b>		
Realised exchange gain	22	13,547
Realised exchange loss	<u>(30)</u>	<u>-</u>
	<u>(8)</u>	<u>13,547</u>

	<b>2025</b>	<b>2024</b>
	<b>₦'000</b>	<b>₦'000</b>
<b>6. Administrative expenses</b>		
Rent and rates	7,382	6,892
Insurance	741	906
Salaries and related staff cost	76,282	97,219
Directors' fees and allowances	14,930	13,380
Bank charges and commissions	333	780
Printing and stationery	629	1,089
Repairs and maintenance	3,709	2,808
Impairment allowance for receivables	52,273	8,388
Audit fee (note 6.1)	2,000	2,000
Legal and other professional fees	5,514	10,744
Vehicle running expenses	2,280	3,835
Depreciation	6,649	7,655
Amortisation	3,085	5,481
General administrative expenses	20,670	19,574
AGM Expenses	3,461	3,900
Dues and Subscriptions	1,564	4,441
Licenses and permits	3,425	5,202
Diesel expenses	3,686	7,592
Transport and accommodation	2,384	824
Donation and subscription	<u>124</u>	<u>100</u>
	<u>211,121</u>	<u>202,810</u>
<b>6.1 Auditor's Remuneration</b>		
Auditors remuneration for the year is N2million (2024: N2million) non audit Service fee for the year is nil (2024: nil).		
<b>7. Depreciation, amortization and costs of inventories included in the statement of profit or loss.</b>		
<b><i>Included in direct cost of operation: -</i></b>		
Cost of inventories recognized as an expenses	476	340
Depreciation (note 4)	<u>15,856</u>	<u>25,562</u>
<b><i>Included in administrative expenses</i></b>		
Depreciation (note 6)	6,649	7,655
Amortization of intangible assets (note 6)	<u>3,085</u>	<u>5,481</u>
<b>8. Employee benefits expenses</b>		
<b><i>Included in direct cost of operation</i></b>		
Wages, salaries and related staff cost	62,412	79,542
<b><i>Included in cost of administrative expenses</i></b>		
Salaries and related staff cost		
Total employees' benefit expenses	<u>76,282</u>	<u>97,219</u>
	<u>138,694</u>	<u>176,761</u>

	<b>2025</b>	<b>2024</b>
	<b>₹'000</b>	<b>₹'000</b>
<b>9. Loss before tax</b>		
Loss before taxation is stated after charging:		
Depreciation of property, plant and equipment and lease (note 11&11a)	25,505	33,217
Amortization of intangible assets (note 12)	3,085	5,481
Directors' emoluments (note 26.1)	5,370	5,370
Auditor's remuneration (note 6)	2,000	2,000
Other income (note 5)	27,428	40,902
	<u>          </u>	<u>          </u>

9.1 Other income represents majorly income from non-operating business of the company such as: Exchange rate gain, sales of scrap materials, dividend income, interest on short-term deposit, Insurance claim received, excess provision reversed, gain on valuation of equity instruments and profit on sale of fixed assets.

**10 Earnings per share:**

Basic earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders of the company by the number of ordinary share outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all diluted potential ordinary shares. There were no potentially diluted shares in current year, thus basic loss per share is as follows:

	<b>2025</b>	<b>2024</b>
	<b>₹'000</b>	<b>₹'000</b>
Net loss attributable to ordinary equity holders of the Company for basic earnings/(loss)	(176,719)	(97,891)
	<u>          </u>	<u>          </u>
10.1. Basic loss per share		
Weighted average shares on basic and earnings per share	498,150	498,150
	<u>          </u>	<u>          </u>
Basic loss per share	(0.35k)	(19.7k)

## 11. Property, Plant and Equipment

Details of the company's property, plant and equipment and their carrying amounts are:

	Land ₱'000	Building ₱'000	Motor vehicles ₱'000	Office equipment ₱'000	Furniture & fittings ₱'000	Motor cycles ₱'000	Plant & machinery ₱'000	Computer equipment ₱'000	Total ₱'000
<b>Cost</b>									
At 01/01/2025	55,000	97,841	323,595	23,504	13,224	40,192	17,380	44,966	615,702
Additions	-	-	-	13	-	-	-	134	147
Disposals	-	-	(535)	-	-	-	-	-	(535)
	<u>55,000</u>	<u>97,841</u>	<u>323,060</u>	<u>23,517</u>	<u>13,224</u>	<u>40,192</u>	<u>17,380</u>	<u>45,100</u>	<u>615,314</u>
<b>Depreciation</b>									
At 01/01/2025	-	19,766	315,299	19,133	12,064	40,095	12,620	42,421	461,398
Charge for the year	-	1,957	7,138	1,372	373	97	1,455	1,491	13,883
Disposals	-	-	(535)	-	-	-	-	-	(535)
At 31/12/2025	<u>-</u>	<u>21,723</u>	<u>321,902</u>	<u>20,505</u>	<u>12,437</u>	<u>40,192</u>	<u>14,075</u>	<u>43,912</u>	<u>474,746</u>
<b>Cost</b>									
At 01/01/2024	55,000	97,841	323,595	23,504	13,104	40,422	17,380	43,866	614,712
Additions	-	-	-	-	120	-	-	1,100	1,220
Disposals	-	-	-	-	-	(230)	-	-	(230)
At 31/12/2024	<u>55,000</u>	<u>97,841</u>	<u>323,595</u>	<u>23,504</u>	<u>13,224</u>	<u>40,192</u>	<u>17,380</u>	<u>44,966</u>	<u>615,702</u>
<b>Depreciation</b>									
At 01/01/2024	-	17,809	300,703	17,603	11,657	37,981	11,108	40,172	437,033
Charge for the year	-	1,957	14,596	1,530	407	2,344	1,512	2,249	24,595
Disposals	-	-	-	-	-	(230)	-	-	(230)
At 31/12/2024	<u>-</u>	<u>19,766</u>	<u>315,299</u>	<u>19,133</u>	<u>12,064</u>	<u>40,095</u>	<u>12,620</u>	<u>42,421</u>	<u>461,398</u>
<b>Carrying amounts</b>									
At 31/12/2025	<u>55,000</u>	<u>76,118</u>	<u>1,158</u>	<u>3,012</u>	<u>787</u>	<u>-</u>	<u>3,305</u>	<u>1,188</u>	<u>140,568</u>
At 31/12/2024	<u>55,000</u>	<u>78,075</u>	<u>8,296</u>	<u>4,371</u>	<u>1,160</u>	<u>97</u>	<u>4,760</u>	<u>2,545</u>	<u>154,304</u>

There are no restrictions on the items of property, plant and equipment. The company has not pledged any item of property, plant and equipment as security for liabilities in the year ended 31<sup>st</sup> December, 2025 (2024:Nil)

11.a **Assets under Lease**

On the 6<sup>th</sup> of September 2022, the company entered into a Lease Agreement with Unitrust Insurance Limited for the leasing of three (3) Kinglong Kingwin cargo buses. The Lease costs comprise of ₦28,080,000 leased amount, ₦6,409,688.66 interest (capitalized) and of ₦7,020,000 company contribution. The Lease has a tenor of 30 months and a moratorium of one month commencing from the 6<sup>th</sup> of September 2022. The agreement stipulates that upon the expiration of the agreement and provided that the company has complied with all the terms of the agreement, ownership of the motor vehicles shall be transferred to the company. The buses became the right of use of the company.

The lease payment commenced on the 27<sup>th</sup> October 2022.

The lease liability has been fully settled as at 31 December 2025.

	<b>2025</b>	<b>2024</b>
	<b>₦'000</b>	<b>₦'000</b>
<b>Motor vehicles</b>		
<b>Cost:</b>		
At 1 January	34,490	34,490
Additions	-	-
Disposal	-	-
At 31 December	<u>34,490</u>	<u>34,490</u>
	=====	=====
<b>Accumulated depreciation</b>		
At 1 January	19,465	10,843
Charge for the year	8,622	8,622
Disposal	-	-
	<u>28,087</u>	<u>19,465</u>
	=====	=====
<b>Carrying amount:</b>		
At 31 December	<u>6,403</u>	<u>15,025</u>
	=====	=====
12. <b>Intangible assets</b>		
<b>Cost:</b>		
At 1 January	25,363	25,363
Additions	-	-
At 31 December	<u>25,363</u>	<u>25,363</u>
	=====	=====
<b>Accumulated amortization</b>		
At 1 January	18,673	13,192
Charge for the year	<u>3,085</u>	<u>5,481</u>
At 31 December	<u>21,758</u>	<u>18,673</u>
	=====	=====
<b>Carrying amounts:</b>		
<b>At 31 December</b>	<u>3,605</u>	<u>6,690</u>
	=====	=====

The intangible asset is in respect of application and other software and are amortised on a straight-line basis over their estimated useful lives.

13. **Equity Instruments at fair value through profit and loss**

The table below provides fair-value information of investments securities held for trading by type of business listed on the Nigeria Stock Exchange. The maximum exposure to credit risk would be the fair value as shown below:-

	<b>2025</b>	<b>2024</b>
	<b>Fair value</b>	<b>fair value</b>
	<b>₦'000</b>	<b>₦'000</b>
Stanbic IBTC shares	1,280	738
Zenith Bank Plc shares	4,966	3,656
Access Bank Plc shares	3,905	4,435
Coronation Plc	1	-
Fidelity Bank Plc shares	<u>570</u>	<u>525</u>
	<u>10,722</u>	<u>9,354</u>
	=====	=====
At 1 January	9,354	8,628
Fair value movement	<u>1,368</u>	<u>726</u>
At 31 December	<u>10,722</u>	<u>9,354</u>
	=====	=====

	<b>2025</b>	<b>2024</b>
	<b>₦'000</b>	<b>₦'000</b>
14. <b>Financial assets through amortization cost:</b>		
Investment Fixed Deposit (note 14.1)	9,893	43,260
Investment in Trane Agencies Ltd	<u>1,153</u>	<u>1,153</u>
	<u>11,046</u>	<u>44,413</u>
	=====	=====

14.1 **Investment Fixed Deposit**

This is made up of investments that attracts returns between 11% and 13% per annum.

Meristem (₦) Investment	-	32,966
Cardinal Stone Investment	<u>9,925</u>	<u>9,955</u>
	9,925	42,951
Axa Mansard	-	341
Expected credit loss	<u>(32)</u>	<u>(32)</u>
	<u>9,893</u>	<u>43,260</u>
	=====	=====

15. **Inventories**

Courier fliers	96	255
Courier seals	967	983
Airway bills	<u>603</u>	<u>904</u>
	<u>1,666</u>	<u>2,142</u>
	=====	=====

Inventories are stated in the book at the lower of cost and net realizable value.

	<b>2025</b>	<b>2024</b>
	<b>₹'000</b>	<b>₹'000</b>
<b>16. Trade and other receivables</b>		
Trade receivables	394,678	366,883
Impairment allowance (Note 16.1)	<u>(257,722)</u>	<u>(205,449)</u>
Trade receivables: net	<u>136,956</u>	<u>161,434</u>
	=====	=====
<p>Trade receivables are non-interest-bearing and are generally on terms of 30 to 90 days. The carrying value of these items approximates their fair value.</p>		
<b>16.1 Allowance for impairment account</b>		
At 1 January	205,449	197,061
Charge for the year	<u>52,273</u>	<u>8,388</u>
At 31 December	<u>257,722</u>	<u>205,449</u>
	=====	=====
<b>16.2 Ageing analysis</b>		
<p>As at 31 December, the ageing analysis of the company's receivables is as follows</p>		
<b>Neither past due nor impaired</b>	5,470	9,212
<b>Past due but not impaired:</b>		
0 – 60 days	7,481	24,112
60-180 days	15,119	47,281
180-360 days	12,741	22,257
Above 1 year	<u>353,867</u>	<u>264,021</u>
	<u>394,678</u>	<u>366,883</u>
	=====	=====
<b>17. Other Assets</b>		
Prepayments (Note 17.1)	24,171	36,499
Other receivables	7,974	5,064
Staff Loan	197	7
Withholding tax receivables (Note 17.2)	<u>98,204</u>	<u>97,898</u>
	<u>130,546</u>	<u>139,468</u>
	=====	=====
<b>17.1 Prepayments</b>		
Insurances	358	39
Rent and rates	<u>23,813</u>	<u>36,460</u>
	<u>24,171</u>	<u>36,499</u>
	=====	=====
<b>17.2 Withholding tax receivable</b>		
At 1 January	97,898	158,802
Addition in the year	1,815	1,775
Adjustments	-	(62,679)
Utilized for CIT offset	<u>(1,509)</u>	<u>-</u>
	<u>98,204</u>	<u>97,898</u>
	=====	=====

	<b>2025</b>	<b>2024</b>
	<b>₦'000</b>	<b>₦'000</b>
<b>18. Cash and cash equivalents</b>		
Cash balances	-	1,016
Bank balances	8,933	45,027
Fixed Placement in cardinal stone	<u>-</u>	<u>14,581</u>
	<u>8,933</u>	<u>60,624</u>
	=====	=====
Cash equivalent (Fixed deposits) are Fixed placements with Cardinal Stone that have tenor of 90 days or less.		
<b>19. Share capital</b>		
<i>Issued and fully paid:</i>		
498,150,000 (2024) ordinary shares of 50k each	249,075	249,075
	=====	=====
<b>20. Share premium</b>	71,261	71,261
	=====	=====
<b>21. Retained earnings</b>		
Balance at 1 <sup>st</sup> January	(105,269)	65,264
Dividend paid/Bonus Issued	-	(9,963)
Withholding tax receivable adjustment	-	(62,679)
Loss for the year	<u>(176,719)</u>	<u>(97,891)</u>
	<u>(281,988)</u>	<u>(105,269)</u>
	=====	=====
<b>22. Deferred tax</b>		
Balance as at 1 <sup>st</sup> January	14,402	(1,704)
Credit for the year	<u>10,166</u>	<u>16,106</u>
Balance at 31 <sup>st</sup> December	<u>24,568</u>	<u>14,402</u>
	=====	=====
<b>23. Trade and other payables</b>		
Trade creditors	117,183	105,276
Withholding tax payable	2,609	2,609
Police Trust fund payable	2	2
Accruals and Other creditors (note 23.i)	148,531	141,790
Gratuity payable	44,742	45,042
Value Added Tax	32,453	23,591
Staff salaries and allowances (note 23ii)	88,646	47,445
Industrial Training fund	<u>1,515</u>	<u>1,515</u>
	<u>435,681</u>	<u>367,270</u>
	=====	=====

The carrying amount of trade payables, other creditors and accruals is considered to be in line with fair value at the reporting date. The average credit period on purchases of goods is 30days (2024: 30days). Normally, no interest is chargeable on Local trade payables.



### Development levy

The new tax act as effective 1<sup>st</sup> January 2026 established a single development levy consolidation. The new development levy replaces multiple legacy charges (including the tertiary education tax and ITF levy), simplifying the compliance burden for medium and large companies.

Development levy under the new Nigeria Tax Act is a 4% levy imposed on the assessable profits of companies.

	<b>2025</b>	<b>2024</b>
	<b>₦'000</b>	<b>₦'000</b>
Loss before income tax	(185,901)	(112,692)
<b>25. Cash flows from operating activities</b>		
Loss before tax	(185,901)	(112,692)
<i>Adjustments to reconcile loss before tax to net cash flow:</i>		
Depreciation and amortization	25,590	38,697
Profit on disposal of plant and equipment	(1,550)	(2,348)
Gain on investment valuation	(1,368)	(726)
Insurance claim	-	(1,972)
Investment/Interest Income	(54)	(3,071)
Excess provision reversed	(24,010)	
Dividend received	<u>(454)</u>	<u>(3,460)</u>
<b>Operating loss before working capital changes</b>	<b>(187,747)</b>	<b>(85,572)</b>
<i>Working capital changes</i>		
Decrease in inventories	476	340
Decrease/(Increase) in trade and other receivables	33,400	45,445
(Decrease)/Increase in trade and other payables	<u>70,588</u>	<u>77,620</u>
<b>Cash generated from operation</b>	<b>(83,283)</b>	<b>37,833</b>
Tax paid	<u>(1,509)</u>	<u>(5,971)</u>
Net cashflow from operating activities	<u><u>(84,792)</u></u>	<u><u>31,862</u></u>
<b>26. Information relating to employees and directors during the year are:</b>		
<b>26.1 Directors</b>		
Fees	5,370	5,370
Sitting allowance	<u>9,560</u>	<u>8,010</u>
Aggregate expenses	<u><u>14,930</u></u>	<u><u>13,380</u></u>
<i>Fees and other sitting expenses paid to:</i>		
The Chairman	3,030	2,700
Other directors	<u>11,900</u>	<u>10,680</u>
Aggregate expenses	<u><u>14,930</u></u>	<u><u>13,380</u></u>

26.2 Emoluments of Directors and their number within the specified range are as follows:

₦	₦	Number	Number
500,001	- 750,000	-	-
750,000	- 1,000,000	-	-
1,000,000	- and above	6	6
		====	====
		<b>2025</b>	<b>2024</b>
		<b>₦'000</b>	<b>₦'000</b>

26.3 **Employee benefits**

Wages, salaries, allowances and other benefits	138,694	176,761
Post-employment benefits	-	-
	<u>138,694</u>	<u>176,761</u>
	=====	=====

26.4 The average number of persons employed by Trans-Nationwide Express Plc during the year follows:

	Number	Number
Management staff	1	2
Senior staff	4	10
Supervisors	25	29
Junior staff	<u>36</u>	<u>42</u>
	66	83
	====	====

*The number of employees with gross emoluments within the bands stated below was as follows:*

	Number	Number
450,001 - 550,000	36	42
550,001 - 650,000	25	29
650,001 - 950,000	4	10
950,001 - Above	<u>1</u>	<u>2</u>
	66	83
	====	====

## 27. **COMMITMENTS AND CONTINGENT LIABILITIES**

### i) ***Financial Commitments***

The company did not charge any of its assets to secure liabilities of third parties. The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these financial statements.

These liabilities are relevant in assessing the company's state of affairs.

### ii) ***Contingent liabilities***

The Company has contingent liabilities of ₦35,000,000 (2024: ₦35,000,000) arising from pending litigations. Management has not made provision for these contingent liabilities as consultation with the company's solicitors have indicated that the likely outcome of the legal action will favour the company.

## 28. **Financial risk management**

The company's activities expose it to a variety of financial risks such as: market risk (including currency risk, fair interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance.

Risk management is carried out by the company's finance department under policies approved by the Board of Directors. Finance department identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

### (a) **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

The company manages market risks by keeping costs low through various cost optimization programs. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

### (i) **Currency risk**

The company is exposed to currency risk on sales and purchases and borrowing that are denominated in a currency other than the functional currency of the company, primarily the Naira. The currency in which these transactions primarily are denominated is US Dollars (USD).

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

In managing currency risk, the company aims to reduce the impact of short-term fluctuations on earnings. The company's significant exposure to currency risk relates to its rendition of international service. Although, the company has various measures to mitigate exposure to foreign exchange rate movement, over the longer term, permanent changes in exchange rates would have an impact on profit or loss. The company monitors the movement in the currency rates on an ongoing basis.

(i) **Equity price risk**

Equity price risk is the risk of loss to the company's capital and/or earnings as a result of unfavourable changes in the prices of equity securities. The company is not exposed to equity price risk.

(ii) **Cash flow and fair value interest rate risk**

The company's interest rate risk arises from short-term and long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the company to fair value interest rate risk.

(b) **Credit risk**

The company is responsible for managing and analyzing the credit risk for each of its new clients before standard payment and delivery term and conditions are offered. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions.

The company assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilization of credit limits is regularly monitored.

(c) **Liquidity risk**

Cash flow forecasting is performed by the company's finance department. The company's finance department monitors rolling forecasts of the company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the company's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets.

Surplus cash held by the company over and above balance required for working capital management are transferred to the company's treasury department. The company invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

29. **Comparative figures**

Some comparative figures have been restated in order to comply with the current year's presentation.

30. **Approval of the financial statements**

The financial statements were approved by the Board of Directors on 23 March, 2026.

## **OTHER NATIONAL DISCLOSURES**

**STATEMENT OF VALUE ADDED  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>		<b>2024</b>	
	<b>₦'000</b>	<b>%</b>	<b>₦'000</b>	<b>%</b>
Gross Earnings	224,203		301,915	
Bought-in materials & services	<u>(245,820)</u>		<u>(199,148)</u>	
<b>Value (absorbed)/added</b>	<u>(21,617)</u>	100	<u>102,767</u>	100
<b>In payment to employees:</b>				
Wages, salaries and other benefits	138,694	(641)	176,761	172
<b>Retained for future replacement of assets:</b>				
Depreciation and amortization	25,590	(118)	38,698	38
<b>In payment to government:</b>				
Income tax	984	(5)	1,305	1
Education tax	-	-	-	-
Police Trust fund	-	-	-	-
Deferred taxation	(10,166)	47	(16,106)	(16)
<b>Retained for expansion of business and payment of dividend to shareholders:</b>				
Retained loss	<u>(176,719)</u>	<u>817</u>	<u>(97,891)</u>	<u>(95)</u>
	<u>(21,617)</u>	<u>100</u>	<u>102,767</u>	<u>100</u>

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth among the employees, providers of funds, government as well as what had been retained for the future creation of more wealth in the future.

### FIVE-YEAR FINANCIAL SUMMARY

Year ended 31<sup>st</sup> December

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
<b>ASSETS EMPLOYED</b>					
Property, plant & equipment	146,971	169,329	201,326	236,166	230,370
Deferred tax	24,568	14,402	-	10,264	22,059
Intangible assets	3,605	6,690	12,171	13,401	16,484
Short term financial asset	10,722	9,354	8,628	4,285	4,288
Investment	11,046	44,413	48,299	26,118	1,153
Inventories	1,666	2,142	2,482	3,802	5,005
Trade and other receivables	267,502	300,902	409,026	359,292	344,451
Cash and cash equivalents	8,933	60,624	37,974	43,698	35,777
	<u>475,013</u>	<u>607,856</u>	<u>719,906</u>	<u>697,026</u>	<u>649,587</u>
<b>EQUITY AND LIABILITIES</b>					
Share capital	249,075	249,075	249,075	249,075	234,424
Share premium	71,261	71,261	71,261	71,261	71,261
Retained earnings	(281,988)	(105,269)	65,264	58,614	54,942
Trade and other liabilities	435,681	367,270	304,916	285,494	252,950
Tax liabilities	984	25,519	29,390	32,582	36,010
	<u>475,013</u>	<u>607,856</u>	<u>719,906</u>	<u>697,026</u>	<u>649,587</u>
<b>TURNOVER &amp; PROFIT OR LOSS</b>					
Gross earnings	224,203	301,915	628,478	761,878	797,077
(Loss)/Profit before taxation	(185,901)	(112,692)	37,669	43,332	(34,273)
Taxation (Def. / tax charge/release inc	9,182	14,801	(21,641)	(18,114)	(5,438)
Police Trust Fund	-	-	(2)	(2)	-
(Loss)/Profit after taxation	<u>(176,719)</u>	<u>(97,891)</u>	<u>16,026</u>	<u>25,216</u>	<u>(39,711)</u>
<b>PER 50K SHARE DATA (KOBO)</b>					
Earnings per share	(35)k	(19.7)k	3.2k	5.1k	(8.5)
Proposed Dividend per share	-	-	2k	2k	-