



UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED JUNE 30, 2025

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

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STATEMENT OF ACCOUNTING POLICIES

Nature of operations and general information

Brief history

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

Statement of compliance with IFRS

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

Accounting policies

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

a) Basis of preparation

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

b) Principal business activities

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

c) Presentation of financial statements in accordance with IAS 1

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

KEY MANAGEMENT ASSUMPTIONS

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

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

i) Revenue recognition

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

ii) Property, plant and equipment

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

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

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

iii) Investment properties.

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

STATEMENT OF ACCOUNTING POLICIES

iv) Depreciation

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

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

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

v) Intangible Assets

Computer Software

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

vi) Financial instruments

Financial Assets

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

Financial asset fair value through profit or loss

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

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

Loans and receivables

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

Available- for- sale financial assets

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

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

Recognition and Measurement

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

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

STATEMENT OF ACCOUNTING POLICIES

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

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

Offsetting financial instruments

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

vii) Leases

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

viii) Inventories

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

ix) Receivables

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

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

x) Cash and cash equivalents

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

xi) Employee benefits

i. Retirement benefit obligations

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

xii) Provisions

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

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

xiii) Current and deferred income tax

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

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2025

STATEMENT OF ACCOUNTING POLICIES

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

xiv) Borrowings

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

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

Borrowing costs

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

xv) Dividend

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

Securities Trading Policy

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

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD OF APRIL TO JUNE 2025 N'000	FOR THE PERIOD ENDED JUNE 2025 N'000	FOR THE PERIOD ENDED JUNE 2024 N'000
Revenue	1	46,729	96,230	133,254
Direct Cost	2	<u>(13,258)</u>	<u>(29,197)</u>	<u>(38,894)</u>
Gross Profit		33,471	67,033	94,360
Other Income	3	0	1,520	10,991
Administrative Expenses	4	(49,717)	(126,191)	(158,979)
Financial Cost	5	<u>(71)</u>	<u>(92)</u>	<u>(394)</u>
Profit before taxation		(16,317)	(57,730)	(54,021)
Income tax expenses		<u>(82)</u>	<u>(289)</u>	<u>(270)</u>
Profit / (Loss)		<u>(16,399)</u>	<u>(58,019)</u>	<u>(54,291)</u>
Earnings per Share - Basic		(0.03)	(0.12)	(0.12)

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2025

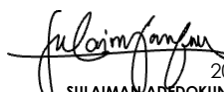
STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD		
		FOR THE PERIOD ENDED JUNE 2025 N'000	ENDED DECEMBER 2024	FOR THE PERIOD ENDED JUNE 2024 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipment	6	148,381	154,304	171,196
Assets Under Lease	6.1	10,683	15,025	19,336
Intangible Assets		4,616	6,690	9,817
Equity Instrumts at F/value through profit or	7	10,636	9,354	8,628
Financial Assets at amortised cost	7.1	33,445	44,413	59,981
Deferred Tax Assets	6(i)	14,402	14,402	-
Total non-current assets		222,163	244,188	268,958
Current assets				
Inventories	8	1,342	2,142	1,882
Trade receivables	9	174,622	161,434	193,118
Other Assets	10	141,485	139,468	207,340
Cash & cash Equivalent	11	38,142	60,624	11,049
Total current assets		355,591	363,668	413,389
Total assets		577,754	607,856	682,347
EQUITY AND LIABILITIES				
Share capital	12	249,075	249,075	249,075
Share premium		71,262	71,261	71,262
General Reserve		-	-	-
Retained earnings	13	(163,288)	(105,269)	10,973
Total equity attributable to owners of the Company		157,049	215,067	331,310
Non-current liabilities				
Directors current Account/Deferred Tax Liabilities	14	-	-	-
Total non-current liabilities		-	-	-
CURRENT LIABILITIES				
Trade & other payables	17	394,903	367,270	319,673
Current tax liabilities	16	-	-	1,704
Income Tax Payable	18	25,802	25,519	29,660
Total current liabilities		420,705	392,789	351,037
Total liabilities		420,705	392,789	351,037
Total equity and liabilities		577,754	607,856	682,347



20/08/2025

OLUWASEGUN ADEOYE
FRC/2014/ICAN/0000006841
Director



20/08/2025

SULAIMAN ADEDOKUN
FRC/2015/ICAN/00000010637
DIRECTOR

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

	PERIOD ENDED JUNE 2025	PERIOD ENDED JUNE 2025	PERIOD ENDED JUNE 2025	PERIOD ENDED JUNE 2025	PERIOD ENDED JUNE 2024	PERIOD ENDED JUNE 2024	PERIOD ENDED JUNE 2024	PERIOD ENDED JUNE 2024
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
Balance as at January 1,	249,075	71,262	(105,269)	215,068	249,075	71,262	65,264	385,601
Profit for the year			(58,019)	(58,019)	-		(54,291)	(54,291)
Prior year adjustment		-	-	-			-	-
Balance as at JUNE 30,	249,075	71,262	(163,288)	157,049	249,075	71,262	10,973	331,310

TRANS-NATIONWIDE EXPRESS PLC

PERIOD ENDED JUNE 30, 2025

STATEMENT OF CASH FLOWS

	JUNE 2025		JUNE 2024	
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Cash received from customers	131,886		170,551	
Cash payments to suppliers & employees	(155,480)		(198,266)	
Cash generated from operations	(23,594)		(27,715)	
Taxation paid	-		-	
		(23,594)		(27,715)
Cashflows from investing activities				
Purchase of property, plant & equipment	(408)		(130)	
Insurance claim	-		956	
loss on investment valuation (financial assets)	-		-	
Dividend income	-		253	
Other Income	-		-	
Interest income	-		-	
Exchange rate gain	-		9,732	
Contract registration	-		-	
Proceed from assets disposal	1,520		50	
	1,112		10,861	
Cashflows from investing activities				
Rights Issue net proceed	-		-	
interest received	-		-	
Net cash outflow from investing activities		1,112		10,861
Cash flows from financing activities				
Dividend paid	-		-	
Net cash outflow from financing activities		-		-
Net increase / (decrease) in cash & cash equivalents		(22,482)		(16,854)
Cash & cash equivalent as at January 1,		60,624		27,903
Cash & cash equivalent as at JUNE 30,		38,142		11,049

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2025

NOTES TO THE FINANCIAL STATEMENTS

	APRIL TO JUNE 2025 N'000	JAN TO JUNE 2025 N'000	JAN TO JUNE 2024 N'000
1 REVENUE			
Courier services	19,098	53,656	72,929
Logistic income	19,335	26,229	6,096
Mail Room Management income	-	-	-
Coldchain income - Domestic	126	803	5,776
SME E-COMMERCE INCOME	864	1,266	1,336
COLD CHAIN INT'L INCOME (WORLD COURIER)	-	-	-
Mail bag income	1050	2,100	8,660
Mass mailing income	-	-	7,469
Freight income	413	1,517	13,594
Warehouse	5,843	10,659	17,394
	46,729	96,230	133,254
2 DIRECT COST			
Direct operating cost	5,556	12,252	15,102
Logistic expense	1,900	4,137	1,055
Mail Room Management cost	-	-	-
COLDCHAIN INT'L EXPENSES (WC)	-	-	-
Cold chain cost (Domestic)	30	367	1,352
Mass mailing expense	-	-	1,296
Mail bag expense	208	664	2,751
Freight expense	141	498	6,132
Warehousing expense	937	2,813	9,549
Other Operational Cost (Depreciation, repairs, Personnel, etc)	1,983	5,965	-
Direct delivery cost	2,502	2,502	1,656
	13,258	29,197	38,894
3 OTHER INCOME			
Insurance claim	-	-	956
loss on investment valuation (financial assets)	-	-	-
Dividend income	-	-	253
Other Income	-	-	-
Interest income	-	-	-
Exchange rate gain	-	-	9,732
Contract registration	-	-	-
Proceed from assets disposal	-	1,520	50
	-	1,520	10,991
4 ADMINISTRATIVE EXPENSES			
Personnel cost	33,689	72,993	87,893
Administrative cost	10,847	42,525	57,809
Depreciation	5,181	10,673	13,277
	49,717	126,191	158,979
5 FINANCIAL COST			
Bank charges	71	92	394
Interest on lease	-	-	-
	71	92	394

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2025

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTORCYCLE S ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	TOTAL ('000)
COST:									
as at January 1,	55,000	97,841	323,595	40,192	17,380	23,504	13,224	44,966	615,702
Disposal during the year	-	-	(536)	-	-	-	-	-	(536)
Addition during the year	-	-	-	-	-	-	350	58	408
Cost as at JUNE 30, 2025	55,000	97,841	323,059	40,192	17,380	23,504	13,574	45,024	615,574
DEPRECIATION:									
as at January 1,	-	19,766	315,299	40,095	12,620	19,133	12,064	42,421	461,398
On disposal during the year	-	-	(536)	-	-	-	-	-	(536)
Charge for the year	-	977	2,966	31	727	692	189	749	6,331
as at JUNE 30, 2025	-	20,743	317,729	40,126	13,347	19,825	12,253	43,170	467,193
NET BOOK VALUE									
as at JUNE 30, 2025	55,000	77,098	5,330	66	4,033	3,679	1,321	1,854	148,381
as at JUNE. 30, 2024	55,000	79,104	21,090	5,187	1,243	1,282	5,956	2,334	171,196
as at DEC. 31, 2024	55,000	78,075	8,296	97	4,760	4,371	1,160	2,545	154,304

6.i ASSETS UNDER LEASE

MOTOR VEHICLE

	DECEMBER		
	JUNE 2025	2024	JUNE 2024
	N'000	N'000	N'000
COST			
At 1st January	34,490	34,490	34,490
Additions	-	-	-
Disposal	-	-	-
At 31st december	34,490	34,490	34,490
ACCUMULATED DEPRECIATION			
At 1st January	19,465	10,843	10,843
Charged for the year	4,342	8,622	4,311
Disposal	-	-	-
At 31st December	23,807	19,465	15,154
Carrying Amount	10,683	15,025	19,336

TRANS-NATIONWIDE EXPRESS PLC
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NOTES TO THE FINANCIAL STATEMENTS

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

7 Equity Instruments at fair value through profit and loss

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

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

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

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

7.1 Financial Assets through amortization cost:

Investments Fixed Deposit (note 7.2)	32,292	43,260	58,828
Investment in Trane Agencies	1,153	1,153	1,153
	33,445	44,413	59,981

7.2 Investment Fixed Deposit

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

Meristem Investment	21,996	32,996	36,459
Cardinal Stone Investment	9,955	9,955	22,028
	31,951	42,951	58,487
AXA Mansard	341	341	341
Expected credit loss	-	(32)	-
	32,292	43,260	58,828

8 INVENTORIES

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

Courier fliers	173	255	304
Other consumables	-	-	-
Courier bag seals	626	983	874
Airway bills	542	904	704
	1,342	2,142	1,882

Inventories are measured at the lower of cost and net realizable value. Cost comprises of suppliers invoice price, handling charges and other costs incurred in bringing the inventories to their present location and condition. The inventories are not pledged as securities for liabilities.

9 TRADE RECEIVABLES

Trade Receivables	380,072	366,883	390,179
Impairment allowance	(205,449)	(205,449)	(197,061)
	174,623	161,434	193,118

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

10 OTHER ASSETS

Staff debtors	0	7	329
Prepayments	31,273	36,499	40,973
Other debtors	12,314	5,064	7,236
Withholding tax (Note 19)	97,898	97,898	158,802
	141,485	139,468	207,340

11 CASH AND CASH EQUIVALENTS

Cash balances	1,787	1,016	1,066
Bank balances	21,774	45,027	9,983
Fixed Deposite (Meristem-ngn)	14,581	14,581	-
	38,142	60,624	11,049

12 SHARE CAPITAL

Authorised:			
498,150,000 ordinary shares of 50K each	249,075	249,075	249,075
Issued and fully paid: Ordinary shares:			
498,150,000 (2022) ordinary shares of 50K each	249,075	249,075	249,075
498,150,000 (2023) ordinary shares of 50K each	249,075	249,075	249,075

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2025
NOTES TO THE FINANCIAL STATEMENTS

	JUNE 2025 N'000	DECEMBER 2024 N'000	JUNE 2024 N'000
13 RETAINED EARNINGS			
Balance as at January 1,	(105,269)	65,264	65,264
Prior year adjustment	-	-	-
WHT Receivable Adjustment	-	(62,679)	-
Dividend paid	-	(9,963)	-
Profit / (Loss)	(58,019)	(97,891)	(54,291)
Tax Audit Liability	-	-	-
	(163,288)	(105,269)	10,973
14 SHARE PREMIUM			
Received on 270,027,370 shares at 30k each	71,262	71,261	71,262
Less: Issue Shares Expenses	-	-	-
	71,262	71,261	71,262
15 RIGHTS ISSUE INFORMATION			
270,027,370 ordinary shares subscribed for at 80K per share	-	-	-
Interest credited by the receiving Bank on the fund	-	-	-
Less: Issue Shares Expenses	-	-	-
	-	-	-
16 DEFERRED TAX			
Balance as at January 1,	-	-	(1,704)
Release for the year	-	-	-
Charge for the year	-	-	(1,704)
17 TRADE AND OTHER PAYABLES			
Trade creditors	132,864	105,276	65,058
Other creditors	74843	109,491	91,495
Accruals	38,155	32,299	25,655
Salary Payable	63,394	47,445	60,825
Gratuity	45,042	45,042	45,042
Lease Rentals Payable	-	-	-
Pay as you Earn Payable	13,570	-	14,156
VAT Payable	25,519	23,591	15,926
Withholding Tax	-	2,609	-
Police Trust Fund	1	2	1
Industrial Training Fund	1,515	1,515	1,515
	394,903	367,270	319,673
18 TAXATION			
Per statement of comprehensive income:			
Income tax	260	1,305	262
Education tax	23	-	8
	283	1,305	270
Deferred tax (Note 16)	-	(16,106)	-
	283	(14,801)	270
Per statement of financial position:			
Balance as at January 1,	25,519	29,390	29,390
Charge for the year	283	1,305	270
Tax Audit Liability (Income & Education)	-	-	-
Payment during the year	-	(5,176)	-
	25,802	25,519	29,660
The charge for income tax in these financial statements is based on provisions of the Companies IncomeCAP E4 LFN 2004, Tax Act, CAP C20, LFN 2004 (as amended) and the Education Tax Act			
19 WITHHOLDING TAX			
As at January 1,	168,621	135,593	158,802
Addition in the year	21	41,141	-
Tax offset	(4,816)	(8,113)	-
	163,826	168,621	158,802

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

COMPANY NAME: TRANEX PLC

TRANS-NATIONWIDE EXPRESS PLC

Board Listed:

Main Board

Year End:

December

Reporting Period:

Ended 30th JUNE 2025

Share Price at end of reporting period:

JUNE 2025: N2.15)

Shareholding Structure/Free Float Status

DESCRIPTION	31-Dec-24		30-Jun-25	
	UNIT	PERCENTAGE	UNIT	PERCENTAGE
ISSUED SHARE CAPITAL	498,150,077	100.0%	498,150,077	100.0%
SUBSTANTIAL SHAREHOLDINGS (5% AND ABOVE)				
MWML NOMINEES LTD	133,358,476	26.8%	133,358,476	26.8%
SAHAM UNITRUST INSURANCE NIGERIA LTD	106,250,000	21.3%	106,250,000	21.3%
ADEBAYO THOMAS BANDELE (OTUNBA)	37,453,210	7.5%	37,453,208	7.5%
TOTAL SUBSTANTIAL SHAREHOLDINGS	277,061,686	55.6%	277,061,684	55.6%
DIRECTOR'S SHAREHOLDINGS (DIRECT AND INDIRECT) EXCLUDING DIRECTORS WITH SUBSTANTIAL INTERESTS				
KAYODE AJAKAIYE - (DIRECT)	2,390,657	0.5%	2,310,658	0.5%
SULAIMAN A. ADEDOKUN - (INDIRECT REPRESENTING MWML NOMINEES LTD)	-	0.0%	-	0.0%
ADEBAYO ADELEKE - (INDIRECT REPRESENTING SAHAM UNITRUST INSURANCE NIG. LTD)	-	0.0%	-	0.0%
DANIELLA F. SULEIMAN - (INDIRECT REPRESENTING AIR. CMDR. DAN SULEIMAN RTD)	19,542,743	3.9%	19,542,743	3.9%
ADEBAYO ADELEKE - (DIRECT)	728,894	0.1%	726,645	0.1%
TOTAL DIRECTOR'S SHAREHOLDINGS	22,662,294	4.5%	22,580,046	4.5%
OTHER INFLUENTIAL SHAREHOLDINGS				
PLATFORM NIGERIA LIMITED.	21,661,750	4.3%	21,661,750	4.3%
OLADIRAN FAWIBE - (DIRECT)	20,886,092	4.2%	20,886,092	4.2%
THE ESTATE OF ASALU AKINTUNDE	11,110,215	2.2%	11,110,215	2.2%
NWOBI ERIC N	12,002,264	2.4%	12,002,264	2.4%
QSTC SERVICES LIMITED	11,199,658	2.2%	11,199,658	2.2%
OKOLI OBINANI OGBONNIA	7,884,496	1.6%	7,884,496	1.6%
AREGBEYEN JOHN BABATUNDE OTUAKHENA	7,769,547	1.6%	7,769,547	1.6%
TOTAL OTHER INFLUENTIAL SHAREHOLDINGS	92,514,022	18.6%	92,514,022	18.6%
FREE FLOAT UNITS AND PERCENTAGE	105,912,075	21.3%	105,994,325	21.3%
FREE FLOAT IN VALUE		121,798,886		130,373,020

DECLARATION:

(A) TRANEX PLC with a free float percentage of 21.3% as at Dec 31st, 2024 is compliant with The Exchange's Free float requirements for listed companies listed on the main board.

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

QUARTERLY CORPORATE GOVERNANCE REPORT

1. **Name of Listed Entity**
- 2.

**Trans-Nationwide Express PLC.
30-Jun-25**

I. Composition of Board of Directors

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

II. Composition of Committees

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

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)
18th March, 2025	17th June, 2025	90 days

IV. **Meeting of Committees**

Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meeting in number of days
Audit Committee	5th June, 2025	There was Quorum at the meeting.	6th March, 2025	90 days
Business Development, Finance & General Purpose Committee	10TH June, 2025	There was Quorum at the meeting.	11th March, 2025	90 days
Risk Management and Governance Committee	10TH June, 2025	There was Quorum at the meeting.	11th March 2025	90 days

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

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

VI. **Securities Trading**

The Company has adopted a code of conduct with regard to securities transactions and the Directors and other key personnel of the Company are aware of the restrictions imposed on them with regards to trading in the shares of the Company during closed periods. The policy in place is to guide against situation where personnel in possession of confidential and price sensitive information deal with the Company's securities in a manner that amounts to insider trading.

Enquiries have been made and it is hereby stated that in respect of the interim accounts submitted in the course of the quarter under review none of the Directors or personnel of the Company violated the rules relating to Securities Trading.

VII. **Corporate Governance**

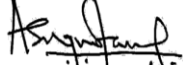
The Company is committed to best practice and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with high ethical standards.

VIII. **Compliance with Regulatory Requirements**

During the quarter, the Company complied substantially with existing Laws including the under listed Corporate Governance guidelines and cooperated with regulatory agencies in the course of carrying out its activities:

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

BY ORDER OF THE BOARD



CAUTIOUS SERVICES LIMITED COMPANY SECRETARIES

FRC/2013/ICSAN/0000002873 Lagos, Nigeria Date: 24th July, 2025