

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2026

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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 (IFRS) 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.

STATEMENT OF ACCOUNTING POLICIES

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.

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.

STATEMENT OF ACCOUNTING POLICIES

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.

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.

STATEMENT OF ACCOUNTING POLICIES

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.

STATEMENT OF ACCOUNTING POLICIES

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

xiv) Borrowings

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

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

Borrowing costs

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

xv) Dividend

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

Securities Trading Policy

Trans-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.

		FOR THE PERIOD JULY TO SEPTEMBER 2026 N'000	FOR THE PERIOD ENDED SEPTEMBER 2026 N'000	FOR THE PERIOD ENDED SEPTEMBER 2025 N'000
	NOTES			
Revenue	1	43,960	115,972	127,919
Direct Cost	2	(30,808)	(84,058)	(40,476)
Gross Profit		13,151	31,914	87,443
Other Income	3	4,621	24,660	1,520
Administrative Expenses	4	(40,571)	(124,962)	(170,880)
Financial Cost	5	(206)	(929)	(187)
Loss before taxation		(23,004)	(69,317)	(82,104)
Income tax expenses		(220)	(580)	(411)
Loss after tax		-23,224	-69,897	-82,515
Earnings per Share - Basic		(0.03)	(0.08)	(0.17)

STATEMENT OF FINANCIAL POSITION

		FOR THE PERIOD ENDED SEPTEMBER 2026 N'000	PERIOD ENDED DEC 2025 N'000	FOR THE PERIOD ENDED SEPTEMBER 2025 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipment	6	146,200	140,568	144,064
Assets Under lease	6.1	10	6,403	8,558
Intangible Assets		2,834	3,605	3,571
Equity Instrument at fair value	7	19,185	10,722	10,636
Investment	7.1	253,366	11,046	35,985
Deferred Assets		24,568	24,568	14,402
Total non-current assets		446,163	196,912	217,216
Current assets				
Inventories	8	3,819	1,666	1,341
Trade receivables	9	130,767	136,956	208,408
Other receivables	10	68,294	130,546	138,559
Cash & Cash Equivalent	11	6,941	8,933	79,889
Total current assets		209,821	278,101	428,198
Total assets		655,984	475,013	645,414
EQUITY AND LIABILITIES				
Share capital	12	427,167	249,075	249,075
Share premium	14	256,569	71,261	71,262
Retained earnings	13	(406,815)	(281,988)	(187,783)
Total equity attributable to owners of the		276,921	38,348	132,554
Non-current liabilities				
Deferred Tax Liabilities	16	-	-	-
Total non-current liabilities		-	-	-
CURRENT LIABILITIES				
Trade & other payables	17	377,499	435,681	487,058
Income Tax Payable	18	984	-	25,519
Current tax liabilities	18	580	984	283
Total current liabilities		379,063	436,665	512,860
Total liabilities		379,063	436,665	512,860
Total equity and liabilities		655,984	475,013	645,414



26/10/2026

BAMIDELE JIMOH
FRC/2019/ICAN/00000019088
HEAD OF FINANCE



26/10/2026

OGBEMI OLUWATOSIN
FRC/2026/PRO/NIM/002/439585
AG. MANAGING DIRECTOR/CEO

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2026
STATEMENT OF CHANGES IN EQUITY

	SEPT 2026	SEPT 2026	SEPT 2026	SEPT 2026	PERIOD ENDED SEPT 2025	PERIOD ENDED SEPT 2025	PERIOD ENDED SEPT 2025	PERIOD ENDED SEPT 2025
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
Balance as at January 1ST	249,075	71,262	(281,988)	38,349	249,075	71,262	(105,269)	215,068
2026 Rights Issue	178,092	195,901	-	373,993	-	-	-	-
Profit/(Loss) for the period	-	-	(69,897)	(69,897)	-	-	(82,514)	(82,514)
Rights Issue Cost	-	(10,594)	-	(10,594)	-	-	-	-
Dividend paid			-	-	-	-	-	-
Back Duty Tax Liabilities		-	(54,930)	(54,930)			-	-
Balance as at Sept. 30th 2026	427,167	256,569	(406,815)	276,921	249,075	71,262	(187,783)	132,554

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2026

STATEMENT OF CASH FLOWS

	SEPTEMBER 2026		SEPTEMBER 2025	
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Cash received from customers	195,637		183,627	
Cash payments to suppliers & employees	<u>(209,949)</u>		<u>(164,304)</u>	
Cash generated from operations	(14,312)		19,323	
Taxation paid	<u>-</u>		<u>-</u>	
	(14,312)		19,323	
Cashflows from investing activities				
Purchase of property, plant & equipment	-11,654		(58)	
Investments	-		-	
Insurance Claim/Others	21		-	
loss on investment valuation (financial assets)	-		-	
Dividend income	-		-	
Interest income/Investment	13,579		-	
Interest received on Rights Issue proceed investment	7,179			
Exchange gain	567		-	
Lease Rental Income	1,004		-	
Proceed from assets disposal	<u>1,625</u>		<u>-</u>	
	12,320		(58)	
Net cash outflow from investing activities		12,320		(58)
Cash flows from financing activities		-		
Rights Issue net proceed	-			
Net cash outflow from financing activities		<u>-</u>		<u>-</u>
equivalents		(1,992)		19,265
Cash & cash equivalent as at January 1st 2026		<u>8,933</u>		<u>60,624</u>
Cash & cash equivalent as at SEPTEMBER 30th 2026		<u>6,941</u>		<u>79,889</u>

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2026

NOTES TO THE FINANCIAL STATEMENTS

	JULY TO SEPTEMBER 2026 N'000	JULY TO SEPTEMBER 2025 N'000	JAN TO SEPT 2026 N'000	JAN TO SEPT 2025 N'000
1 REVENUE				
Courier Income	12,164	20,219	33,206	73,875
Logistics Income	22,738	6,568	54,641	32,797
Mail Room Management Income	-	-	-	-
Cold Chain Income - Domestic	324	3,657	2,274	4,460
SME E-Commerce Income	1,267	-	1,267	1,266
COLD CHAIN INT'L INCOME (WORLD COURIER)	-	-	-	-
Mail bag income	-	350	86	2,450
Mass mailing Income	-	-	-	-
Freight Income	875	-	3,843	1,517
Warehouse	6,591	895	20,655	11,554
	43,960	31,689	115,972	127,919
2 DIRECT COST				
Direct Operating cost	6,506	3,141	23,821	15,948
Personnel cost	-	-	-	-
Logistics expense	18,812	2,299	43,328	6,435
Mail Room Management Expense	-	-	-	-
COLDCHAIN INT'L EXPENSES(WC)	-	-	-	-
COLDCHAIN DOMESTIC EXPENSES	178	627	1,939	994
SME E-Commerce Expense	286	-	286	-
Mail bag expense	-	-	-	664
Freight expense	796	135	2,913	633
Warehousing expense	2,500	2,500	7,500	5,313
Depreciation cost of sales	903	1,091	3,181	7,056
Direct delivery cost	827	932	1,090	3,434
	30,808	10,725	84,058	40,476
3 OTHER INCOME				
Insurance claim / Others	-	-	21	-
Gain on investment valuation (financial)	-	-	-	-
Dividend income	-	-	687	-
Interest income	3,570	-	20,758	-
Exchange rate gain/loss	- 65	-	567	-
Lease Rental Income	504	-	1,004	-
Proceed from assets disposal	612	-	1,625	1,520
	4,621	-	24,660	1,520
4 ADMINISTRATIVE EXPENSES				
Personnel cost	12,596	27,447	49,017	100,440
Administrative cost	24,362	11,960	63,220	53,156
Depreciation	3,613	6,611	12,725	17,284
	40,571	46,018	124,962	170,880
5 FINANCIAL COST				
Bank charges	206	95	929	187
Interest on lease	-	-	-	-
	206	95	929	187

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2026

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTORCYCLES ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	TOTAL ('000)
COST:									
as January 1, 2026	55,000	97,841	323,060	40,192	17,380	23,517	13,224	45,100	615,314
Disposal during the period	-	-	(2,395)	(2,976)	-	-	-	-	(5,371)
Additional during the period	-	-	-	-	-	4,070	1,204	6,380	11,654
Cost as at SEPTEMBER 30, 2026	55,000	97,841	320,665	37,216	17,380	27,587	14,428	51,480	621,597
DEPRECIATION:									
as January 1, 2026	-	21,723	321,902	40,192	14,075	20,505	12,437	43,912	474,746
On disposal during the period	-	-	(2,395)	(2,976)	-	-	-	-	(5,371)
Charge for the period	-	1,467	1,158	-	1,092	705	290	1,310	6,022
as at SEPTEMBER 30, 2026	-	23,190	320,665	37,216	15,167	21,210	12,727	45,222	475,397
NET BOOK VALUE									
as at SEPTEMBER 30, 2026	55,000	74,651	-	-	2,213	6,377	1,701	6,258	146,200
as at Dec. 31, 2025	55,000	76,118	1,158	-	3,305	3,012	787	1,188	140,568

6.i ASSETS UNDER LEASE

MOTOR VEHICLE

	SEPTEMBER 2026 N'000	DECEMBER 2025 N'000
COST		
At 1st January	34,490	34,490
Additions	-	-
Disposal	-	-
At 30th September	34,490	34,490
ACCUMULATED DEPRECIATION		
At 1st January	28,087	19,465
Charged for the year	6,393	8,622
Disposal	-	-
At 30th September	34,480	28,087
Carrying Amount	10	6,403

NOTES TO THE FINANCIAL STATEMENTS

	Sept-26 N'000	DECEMBER 2025 N'000	Sept-25 N'000
7 SHORT TERM FINANCIAL ASSETS			
Stanbic IBTC (12,801 units)	2,087	1,280	812
Zenith Bank (80,356 units)	10,768	4,966	4,131
Access Bank (185,952 units)	5,653	3,905	5,100
Coronation	-	1	-
Fidelity Bank (30,000 units)	677	570	593
	19,185	10,722	10,636

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

7.1 SHORT TERM FINANCIAL ASSETS -INVESTMENT

Investment in Fixed Deposits	252,213	9,893	34,832
Trane Agency	1,153	1,153	1,153
-	-	-	-
-	-	-	-
-	-	-	-
	253,366	11,046	35,985

Investment Fixed Deposit

This is made up of investments that attracts returns between 8% and 17% per annum

Meristem Investment	-	-	24,536
Cardinal Stone Investment	-	17,592	9,955
AXA Mansard Investment	549	341	341
Globus Investment	251,664	-	-
	252,213	17,933	34,832
Expected credit loss	-	-	-
	252,213	17,933	34,832

The above equity instruments are being traded actively on the floor of The Nigerian Exchange Group; such that market price is the fair value. They are stated at market value at the market price as at September 30. The gain and loss arising from the valuation is included in the statement of comprehensive income.

8 INVENTORIES

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

Courier fliers	2,138	96	173
Courier bag seals	-	967	626
Airway bills	1,681	603	542
	3,819	1,666	1,341

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	388,489	394,678	413,857
Allowance for credit losses	(257,722)	(257,722)	(205,449)
	130,767	136,956	208,408

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

10 OTHER RECEIVABLES

Other debtors	143	7,974	11,889
Staff debtors	61	197	0
Prepayments	24,450	24,171	28,772
Withholding tax (Note 19)	43,640	98,204	97,898
	68,294	130,546	138,559

NOTES TO THE FINANCIAL STATEMENTS

11 CASH AND CASH EQUIVALENTS

	Sept-26 N'000	DECEMBER 2025 N'000	Sept-25 N'000
Cash balances	1,785	-	1,684
Bank balances	5,156	8,933	58,007
Fixed Deposit in CardinalStone	-	-	20,198
	<u>6,941</u>	<u>8,933</u>	<u>79,889</u>

12 SHARE CAPITAL

Authorised:			
998,650,077 Ordinary shares of 50K each	<u>427,167</u>	<u>250,000</u>	<u>250,000</u>
Issued and fully paid: Ordinary shares:			
498,150,077 (2025) ordinary shares of 50K each	249,075	249,075	249,075
356,184,419 (2026) ordinary shares of 50K each	178,092	-	-
	<u>427,167</u>	<u>249,075</u>	<u>249,075</u>

NOTES TO THE FINANCIAL STATEMENTS

	Sept-26 N'000	DECEMBER 2025 N'000	Sept-25 N'000
13 RETAINED EARNINGS			
Balance as at January 1,	(281,988)	(105,269)	(105,269)
Bonus	-	-	-
Dividend paid	-	-	-
Profit / (Loss)	(69,897)	(176,719)	(82,514)
Back Duty Tax Audit Liabilities	(54,930)	-	-
	(406,815)	(281,988)	(187,783)

The N54,930,000.00 came from the Withholding Tax Credit utilized to defray Back Duty Tax for years 2020 to 2022, N5,680,529.00, N23,247,850.00 and N26,001,272.00 respectively.

14 SHARE PREMIUM

Received on 270,027,370 shares at 30k each	71,262	71,261	71,261
Received on 356,184,419 shares at 55k each	195,901	-	-
Less: Issue Shares Expenses	(10,594)	-	-
	256,569	71,261	71,261

15 RIGHTS ISSUE INFORMATION

356,184,419 Ordinary Shares subscribed for at N1.05K per share	373,993	-	-
Interest credited by the receiving Bank on the fund	7,180	-	-
Less: Issue Shares Expenses	(10,594)	-	-
	370,579	-	-

16 DEFERRED TAX

Balance as at January 1,	24,568	14,402	-
Charged for the year	-	10,166	-
Balance as at September 30th	24,568	24,568	-

17 TRADE AND OTHER PAYABLES

Trade creditors	88,470	117,183	132,165
Withholding tax	106	2,609	-
Police Trust Fund	2	2	2
Accrual and other creditors	117,916	148,531	188,472
Salary Payable	73,224	88,646	90,841
Gratuity	44,742	44,742	45,042
Pay as you Earn Payable	12,355	-	-
VAT Payable	39,169	32,453	29,021
Industrial Training Fund	1,515	1,515	1,515
	377,499	435,681	487,058

18 TAXATION

Per statement of comprehensive income:			
Income tax	(580)	1,305	260
Education tax	-	-	23
	(580)	1,305	283
Deferred tax (Note 14)		(16,106)	-
	(580)	(14,801)	283
Per statemet of financial position:			
Balance as at January 1,	984	25,519	25,519
Withholding Tax Credit Utilized to defray Back duty Tax	54,930	-	-
Charge for the year	-	984	283
Withholding Tax Credit Utilized	(54,930)	(1,509)	-
Excess provision reversed	-	(24,010)	-
Payment during the year	-	-	-
	984	984	25,802

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,	98,204	97,898	163,805
Addition in the year	-	1,815	1,776
Adjustments	366	-	21
Utilized for CIT offset	(54,930)	(1,509)	(4,816)
	43,640	98,204	160,786

QUARTERLY CORPORATE GOVERNANCE REPORT

1. Name of Listed I Trans-Nationwide Express PLC.
2. Quarter ending 30-Sept-26

Composition of Board of Directors					
	Name of the Director	Category (Chairperson/Executive/Non-Executive/ Independent Director)	No of Directorship in listed entities including the Company	Number of memberships in Audit/other Committee(s) in the Company	No of post of Chairperson in Audit/other Committee in the Company
Mr.	Sulaiman A. Adedokun	Chairman	1	-	-
Mrs.	Oluwatosin Ogbemi	Ag. Managing Director	-	-	-
Mr.	Kayode O Ajakaiye	Non- Executive Director	1	2	-
Mr.	Adebayo O. Adeleke	Non- Executive Director	4	2	1
Ms.	Daniella F. Suleman	Non- Executive	1	2	1
		Director			
Dr.	Oluwasegun Isaiah Adeoye	Independent Non- Executive	1	2	-
		Director			
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
	Dr. Oluwasegun I. Adeoye	Independent Non- Executive Director
	Mr. Adegoke J. Olasoko	Independent Non- Executive Director
Business Development, Finance & General Purpose	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
	Dr. 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)
2nd June, 2026	15th September, 2026	90 days

IV. Meeting of Committees

Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Wheter 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	3rd September, 2026	There was Quorum at the meeting.	21st May, 2026	90 days
Business Development, Finance & General-Purpose Committee	8th September, 2026	There was Quorum at the meeting.	1st June, 2026	
Risk Management & Governance Committee	8th September, 2026	There was Quorum at the meeting.	26th May, 2026	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

SERVICES
LIMITED
COMPANY
SECRETARIES
Lagos, Nigeria

Date: 23rd October, 2026