



**QUARTER FOUR**

**UNAUDITED FINANCIAL STATEMENT**

**FOR THE PERIOD ENDED DECEMBER 31, 2024**

**TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED DECEMBER 31, 2024**

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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.

**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 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.

TRANS-NATIONWIDE EXPRESS PLC  
 PERIOD ENDED DECEMBER 31, 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|                                   | NOTES | FOR THE PERIOD<br>ENDED<br>DECEMBER<br>2024<br>N'000 | OCTOBER TO<br>DECEMBER<br>2024<br>N'000 | FOR THE PERIOD<br>ENDED<br>DECEMBER<br>2023<br>N'000 | OCTOBER TO<br>DECEMBER<br>2023<br>N'000 |
|-----------------------------------|-------|------------------------------------------------------|-----------------------------------------|------------------------------------------------------|-----------------------------------------|
| Revenue                           | 1     | 262,973                                              | 45,139                                  | 536,823                                              | 111,530                                 |
| Direct Cost                       | 2     | (81,429)                                             | (8,644)                                 | (181,589)                                            | (13,598)                                |
| <b>Gross Profit</b>               |       | <b>181,543</b>                                       | <b>36,496</b>                           | <b>355,234</b>                                       | <b>97,931</b>                           |
| Other Income                      | 3     | 37,767                                               | 18,244                                  | 92,436                                               | 11,546                                  |
| Administrative Expenses           | 4     | (313,201)                                            | (74,751)                                | (398,181)                                            | (106,706)                               |
| Financial Cost                    | 5     | (780)                                                | (245)                                   | (1,190)                                              | (368)                                   |
| <b>Profit before taxation</b>     |       | <b>(94,671)</b>                                      | <b>(20,257)</b>                         | <b>48,300</b>                                        | <b>2,403</b>                            |
| Income tax expenses               |       | (473)                                                | (101)                                   | (15,698)                                             |                                         |
| <b>Profit / (Loss)</b>            |       | <b>(95,144)</b>                                      | <b>(20,358)</b>                         | <b>32,603</b>                                        | <b>2,403</b>                            |
| <b>Earnings per Share - Basic</b> |       | <b>(0.20)</b>                                        | <b>(0.04)</b>                           | <b>0.1</b>                                           | <b>0.01</b>                             |



**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED DECEMBER 31, 2024**

**STATEMENT OF FINANCIAL POSITION**

|                                                           | NOTES | FOR THE PERIOD<br>ENDED<br>DECEMBER<br>2024<br>N'000 | FOR THE PERIOD<br>ENDED<br>DECEMBER<br>2023<br>N'000 |
|-----------------------------------------------------------|-------|------------------------------------------------------|------------------------------------------------------|
| <b>ASSETS:</b>                                            |       |                                                      |                                                      |
| Non-current assets                                        |       |                                                      | -36384                                               |
| Property, Plant & Equipment                               | 6     | 165,888                                              | 177,679                                              |
| Assets Under lease                                        | 6.1   | 15,025                                               | 23,647                                               |
| Intangible Assets                                         |       | 7,021                                                | 12,171                                               |
| Equity Instrument at fair value                           | 7     | 8,628                                                | 8,628                                                |
| Investments                                               | 7.1   | 23,685                                               | 48,299                                               |
| Retained earnings                                         | 13    | 39,370                                               | -                                                    |
| <b>Total non-current assets</b>                           |       | <b>259,617</b>                                       | <b>270,424</b>                                       |
| <b>Current assets</b>                                     |       |                                                      |                                                      |
| Inventories                                               | 8     | 1,079                                                | 2,482                                                |
| Trade receivables                                         | 9     | 169,892                                              | 192,857                                              |
| Other receivables                                         | 10    | 203,734                                              | 216,169                                              |
| Cash & cash Equivalent                                    | 11    | 86,055                                               | 37,974                                               |
| <b>Total current assets</b>                               |       | <b>460,760</b>                                       | <b>449,482</b>                                       |
| <b>Total assets</b>                                       |       | <b>720,377</b>                                       | <b>719,906</b>                                       |
| <b>EQUITY AND LIABILITIES</b>                             |       |                                                      |                                                      |
| Share capital                                             | 12    | 249,075                                              | 249,075                                              |
| Share premium                                             | 14    | 71,261                                               | 71,261                                               |
| Retained earnings                                         | 13    | -                                                    | 65,264                                               |
| <b>Total equity attributable to owners of the Company</b> |       | <b>320,336</b>                                       | <b>385,600</b>                                       |
| <b>Non-current liabilities</b>                            |       |                                                      |                                                      |
| Deferred Tax Liabilities                                  | 15    | 1,704                                                | 1,704                                                |
| <b>Total non-current liabilities</b>                      |       | <b>1,704</b>                                         | <b>1,704</b>                                         |
| <b>CURRENT LIABILITIES</b>                                |       |                                                      |                                                      |
| Trade & other payables                                    | 16    | 372,026                                              | 303,212                                              |
| Current tax liabilities                                   | 17    | 26,311                                               | 29,390                                               |
| <b>Total current liabilities</b>                          |       | <b>398,337</b>                                       | <b>332,602</b>                                       |
| <b>Total liabilities</b>                                  |       | <b>400,041</b>                                       | <b>334,306</b>                                       |
| <b>Total equity and liabilities</b>                       |       | <b>720,377</b>                                       | <b>719,906</b>                                       |



25/01/2025

VINCENT IHEMENWA  
FRC/2013/ICAN/00000003087  
AG. HEAD OF FINANCE



25/01/2025

ERIC EMECHETA  
FRC/2023/PRO/DIR/003/739130  
MANAGING DIRECTOR

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED DECEMBER 31, 2024**  
**STATEMENT OF CHANGES IN EQUITY**

|                                 | PERIOD<br>ENDED<br>DECEMBER<br>2024 | PERIOD<br>ENDED<br>DECEMBER<br>2024 | PERIOD<br>ENDED<br>DECEMBER<br>2024 | PERIOD<br>ENDED<br>DECEMBER<br>2024 | PERIOD<br>ENDED<br>DECEMBER<br>2023 | PERIOD<br>ENDED<br>DECEMBER<br>2023 | PERIOD ENDED<br>DECEMBER<br>2023 | PERIOD<br>ENDED<br>DECEMBER<br>2023 |
|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|-------------------------------------|
|                                 | Share Capital<br>N'000              | Share<br>Premium<br>N'000           | Retained<br>Earnings<br>N'000       | Total<br>N'000                      | Share<br>Capital<br>N'000           | Share<br>Premium<br>N'000           | Retained<br>Earnings<br>N'000    | Total<br>N'000                      |
| Balance as at January 1ST       | 249,075                             | 71,261                              | 65,264                              | 385,600                             | 249,075                             | 71,261                              | 58,614                           | 378,950                             |
| Profit for the year             |                                     |                                     | (94,671)                            | (94,671)                            |                                     |                                     | 16,026                           | 16,026                              |
| Dividend paid                   |                                     |                                     | (9,963)                             | (9,963)                             | -                                   | -                                   | (9,376)                          | (9,376)                             |
| Prior year adjustment           |                                     | -                                   | -                                   | -                                   |                                     |                                     | -                                | -                                   |
| Balance as at DECEMBER,<br>31st | <b>249,075</b>                      | <b>71,261</b>                       | <b>(39,370)</b>                     | <b>280,966</b>                      | <b>249,075</b>                      | <b>71,261</b>                       | <b>65,264</b>                    | <b>385,600</b>                      |

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED DECEMBER, 2024**

**STATEMENT OF CASH FLOWS**

|                                                                 | DECEMBER 2024 |                 | DECEMBER 2023 |                 |
|-----------------------------------------------------------------|---------------|-----------------|---------------|-----------------|
|                                                                 | N'000         | N'000           | N'000         | N'000           |
| <b>Cash flows from operating activities</b>                     |               |                 |               |                 |
| Cash received from customers                                    | 453,128       |                 | 587,009       |                 |
| Cash payments to suppliers & employees                          | (378,234)     |                 | (549,554)     |                 |
| <b>Cash generated from operations</b>                           | <b>74,894</b> |                 | <b>37,455</b> |                 |
| Taxation paid                                                   | (2,606)       |                 | (8,049)       |                 |
|                                                                 |               | <b>72,288</b>   |               | <b>29,406</b>   |
| <b>Cashflows from investing activities</b>                      |               |                 |               |                 |
| Purchase of property, plant & equipment                         | (1,287)       |                 | (9,232)       |                 |
| Investments                                                     | (23,685)      |                 | (26,025)      |                 |
| Insurance claim                                                 | 1,972         |                 | 9,252         |                 |
| loss on investment valuation (financial assets)                 | 0             |                 | 4,343         |                 |
| Dividend income                                                 | 3,460         |                 | 246           |                 |
| Interest income/Investment                                      | 16,504        |                 | 2,200         |                 |
| Lease payments                                                  | (13,492)      |                 | (15,217)      |                 |
| Contract registration                                           | -             |                 | -             |                 |
| Proceed from assets disposal                                    | 2,284         |                 | 8,679         |                 |
|                                                                 | (14,244)      |                 | (25,754)      |                 |
| <b>Net cash outflow from investing activities</b>               |               | <b>(14,244)</b> |               | <b>(25,754)</b> |
| <b>Cash flows from financing activities</b>                     |               |                 |               |                 |
| Dividend paid                                                   | (9,963)       |                 | (9,376)       |                 |
| <b>Net cash outflow from financing activities</b>               |               | <b>(9,963)</b>  |               | <b>(9,376)</b>  |
| <b>Net increase / (decrease) in cash &amp; cash equivalents</b> |               | <b>48,081</b>   |               | <b>(5,724)</b>  |
| Cash & cash equivalent as at January 1st                        |               | 37,974          |               | 43,698          |
| <b>Cash &amp; cash equivalent as at DECEMBER 31st</b>           |               | <b>86,055</b>   |               | <b>37,974</b>   |

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED DECEMBER 31, 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

|                                                 | PERIOD<br>ENDED<br>DECEMBER<br>2024<br>N'000 | OCTOBER TO<br>DECEMBER<br>2024<br>N'000 | DECEMBER<br>2023<br>N'000 | OCTOBER TO<br>DECEMBER<br>2023<br>N'000 |
|-------------------------------------------------|----------------------------------------------|-----------------------------------------|---------------------------|-----------------------------------------|
| <b>1 REVENUE</b>                                |                                              |                                         |                           |                                         |
| Courier services                                | 144,137                                      | 26,654                                  | 235,478                   | 63,689                                  |
| Logistic income                                 | 3,012                                        | 7,996                                   | 4,908                     | 3,900                                   |
| Mail Room Management Income                     | 4,956                                        | -                                       | 40,635                    | 4,063                                   |
| Cold Chain Income - Domestic                    | 7,787                                        | 982                                     | 22,444                    | 6,982                                   |
| SME E-Commerce Income                           | 3,148                                        | 342                                     | 3,693                     | 1,324                                   |
| COLD CHAIN INT'L INCOME (WORLD COURIER)         | -                                            | -                                       | 103,279                   | -                                       |
| Mail bag income                                 | 13,520                                       | 1,385                                   | 39,679                    | 4,751                                   |
| Mass mailing income                             | 33,772                                       | -                                       | 28,197                    | -                                       |
| Freight income                                  | 21,810                                       | 2,914                                   | 39,457                    | 18,425                                  |
| Warehouse                                       | 30,831                                       | 4,866                                   | 19,053                    | 8,395                                   |
|                                                 | <b>262,973</b>                               | <b>45,139</b>                           | <b>536,823</b>            | <b>111,530</b>                          |
| <b>2 DIRECT COST</b>                            |                                              |                                         |                           |                                         |
| Direct operating cost                           | 16,080                                       | 510                                     | 39,091                    | 7,042                                   |
| Personel cost                                   | -                                            | -                                       | -                         | -                                       |
| Logistic expense                                | 20,696                                       | 3,454                                   | -                         | -                                       |
| Mail Room Management Expense                    | -                                            | -                                       | 30,059                    | 3,006                                   |
| COLDCHAIN INT'L EXPENSES(WC)                    | -                                            | -                                       | 57,610                    | 2,399                                   |
| COLDCHAIN DOMESTICE EXPENSES                    | 1,967                                        | 24                                      | 3,779                     | 592                                     |
| Mass mailing expense                            | 3,296                                        | -                                       | 5,635                     | 267                                     |
| Mail bag expense                                | 10,893                                       | 931                                     | 8,645                     | 1,365                                   |
| Freight expense                                 | 11,837                                       | 2,221                                   | 17,054                    | 5,334                                   |
| Warehousing expense                             | 14,549                                       | 327                                     | 13,215                    | 4,771                                   |
| Direct delivery cost                            | 2,111                                        | 1,176                                   | 6,500                     | 3,442                                   |
|                                                 | <b>81,429</b>                                | <b>8,644</b>                            | <b>181,589</b>            | <b>13,598</b>                           |
| <b>3 OTHER INCOME</b>                           |                                              |                                         |                           |                                         |
| Insurance claim / Others                        | 1,972                                        | 565                                     | 13,647                    | 10,136                                  |
| loss on investment valuation (financial assets) | -                                            | -                                       | -                         | -                                       |
| Dividend income                                 | 3,460                                        | 3,135                                   | 246                       | -                                       |
| Interest income                                 | 16,504                                       | 14,544                                  | 1                         | -                                       |
| Exchange rate gain                              | 13,547                                       | -                                       | 69,863                    | 1,200                                   |
| Contract registration                           | -                                            | -                                       | -                         | -                                       |
| Proceed from assets disposal                    | 2,284                                        | -                                       | 8,679                     | 210                                     |
|                                                 | <b>37,767</b>                                | <b>18,244</b>                           | <b>92,436</b>             | <b>11,546</b>                           |
| <b>4 ADMINISTRATIVE EXPENSES</b>                |                                              |                                         |                           |                                         |
| Personnel cost                                  | 177,175                                      | 44,255                                  | 188,165                   | 46,075                                  |
| Administrative cost                             | 109,310                                      | 24,652                                  | 181,880                   | 54,786                                  |
| Provision for bad debts                         | -                                            | -                                       | -                         | -                                       |
| Depreciation                                    | 26,716                                       | 5,844                                   | 28,136                    | 5,844                                   |
|                                                 | <b>313,201</b>                               | <b>74,751</b>                           | <b>398,181</b>            | <b>106,706</b>                          |
| <b>5 FINANCIAL COST</b>                         |                                              |                                         |                           |                                         |
| Bank charges                                    | 780                                          | 245                                     | 1,190                     | 368                                     |
| Interest on lease                               | -                                            | -                                       | -                         | -                                       |
|                                                 | <b>780</b>                                   | <b>245</b>                              | <b>1,190</b>              | <b>368</b>                              |

TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED DECEMBER 31, 2024

6 PROPERTY, PLANT AND EQUIPMENT

|                                     | LAND<br>(‘000) | BUILDING<br>(‘000) | MOTOR VEHICLES<br>(‘000) | MOTORCYCLE<br>S<br>(‘000) | PLANT AND<br>MACHINERY<br>(‘000) | OFFICE<br>EQUIPMENT<br>(‘000) | FURNITURE &<br>FITTINGS<br>(‘000) | COMPUTER<br>EQUIPMENT<br>(‘000) | TOTAL<br>(‘000) |
|-------------------------------------|----------------|--------------------|--------------------------|---------------------------|----------------------------------|-------------------------------|-----------------------------------|---------------------------------|-----------------|
| <b>COST:</b>                        |                |                    |                          |                           |                                  |                               |                                   |                                 |                 |
| as January 1, 2024                  | 55,000         | 97,841             | 323,595                  | 40,422                    | 17,380                           | 23,504                        | 13,104                            | 43,866                          | 614,712         |
| Disposal during the year            | -              | -                  | -                        | (65)                      | -                                | -                             | -                                 | -                               | (65)            |
| Additional during the year          | -              | -                  | -                        | -                         | -                                | 120                           | -                                 | 1,167                           | 1,287           |
| <b>Cost as at DECEMBER 31, 2024</b> | <b>55,000</b>  | <b>97,841</b>      | <b>323,595</b>           | <b>40,357</b>             | <b>17,380</b>                    | <b>23,624</b>                 | <b>13,104</b>                     | <b>45,033</b>                   | <b>615,934</b>  |
| <b>DEPRECIATION:</b>                |                |                    |                          |                           |                                  |                               |                                   |                                 |                 |
| as January 1, 2024                  | -              | 17,809             | 300,703                  | 37,981                    | 11,108                           | 17,603                        | 11,657                            | 40,172                          | 437,033         |
| On disposal during the year         | -              | -                  | -                        | -                         | -                                | -                             | -                                 | -                               | -               |
| Charge for the year                 | -              | 1,924              | 3,485                    | 2,318                     | 609                              | 1,366                         | 385                               | 2,926                           | 13,013          |
| <b>as at DECEMBER 31, 2024</b>      | <b>-</b>       | <b>19,733</b>      | <b>304,188</b>           | <b>40,299</b>             | <b>11,717</b>                    | <b>18,969</b>                 | <b>12,042</b>                     | <b>43,098</b>                   | <b>450,046</b>  |
|                                     |                |                    |                          | -                         | -                                | -                             | -                                 | -                               |                 |
| <b>NET BOOK VALUE</b>               |                |                    |                          |                           |                                  |                               |                                   |                                 |                 |
| <b>as at DECEMBER 31, 2024</b>      | <b>55,000</b>  | <b>78,108</b>      | <b>19,407</b>            | <b>58</b>                 | <b>5,663</b>                     | <b>4,655</b>                  | <b>1,062</b>                      | <b>1,935</b>                    | <b>165,888</b>  |
| <b>as at Dec. 31, 2023</b>          | <b>55,000</b>  | <b>80,032</b>      | <b>22,892</b>            | <b>2,441</b>              | <b>6,272</b>                     | <b>5,901</b>                  | <b>1,447</b>                      | <b>3,694</b>                    | <b>177,679</b>  |

6.i ASSETS UNDER LEASE

MOTOR VEHICLE

|                                 | DECEMBER<br>2024<br>N'000 | DECEMBER<br>2023<br>N'000 |
|---------------------------------|---------------------------|---------------------------|
| <b>COST</b>                     |                           |                           |
| At 1st January                  | 34,490                    | 34,490                    |
| Additions                       | -                         | -                         |
| Disposal                        | -                         | -                         |
| <b>At 31st december</b>         | <b>34,490</b>             | <b>34,490</b>             |
| <b>ACCUMULATED DEPRECIATION</b> |                           |                           |
| At 1st January                  | 10,843                    | 2,221                     |
| Charged for the year            | 8,622                     | 8,622                     |
| Disposal                        | -                         | -                         |
| <b>At 31st December</b>         | <b>19,465</b>             | <b>10,843</b>             |
| <b>Carrying Amount</b>          | <b>15,025</b>             | <b>23,647</b>             |

NOTES TO THE FINANCIAL STATEMENTS

|                                     | DECEMBER 2024<br>N'000 | DECEMBER 2023<br>N'000 |
|-------------------------------------|------------------------|------------------------|
| <b>6(f) DEFERRED TAX</b>            |                        |                        |
| Balance as at January 1,            | (1,704)                | 10,264                 |
| Charge for the year                 | -                      | (11,968)               |
| <b>Charge for the year</b>          | <b>(1,704)</b>         | <b>(1,704)</b>         |
| <b>7 SHORT TER FINANCIAL ASSETS</b> |                        |                        |
| Stanbic IBTC (12,801 units)         | 892                    | 892                    |
| Zenith Bank (80,356 units)          | 3,105                  | 3,105                  |
| Access Bank (185,952 units)         | 4,305                  | 4,305                  |
| Coronation                          | -                      | -                      |
| Fidelity Bank (30,000 units)        | 326                    | 326                    |
|                                     | <b>8,628</b>           | <b>8,628</b>           |

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

**7.1 SHORT TER FINANCIAL ASSETS -INVESTMENT**

|                              |               |               |
|------------------------------|---------------|---------------|
| Investment in Fixed Deposits | 22,532        | 47,146        |
| Trane Agency                 | 1,153         | 1,153         |
|                              | -             | -             |
|                              | -             | -             |
|                              | <b>23,685</b> | <b>48,299</b> |

**Investment Fixed Deposit**

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

|                           |               |               |
|---------------------------|---------------|---------------|
| Meristem(\$) Investment   | -             | 40,050        |
| Cardinal Stone Investment | 22,191        | 6,787         |
| AXA Mansard Investment    | 341           | 341           |
|                           | 22,532        | 47,178        |
| Expected credit loss      | -             | (32)          |
|                           | <b>22,532</b> | <b>47,146</b> |

The above equity instruments are being traded actively on the floor of The Nigerian Stock Exchange; such that market price is the fair value. They are stated at market valued at the market price as at December 31. 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 filiers   | 201          | 404          |
| Courier bag seals | 574          | 1,174        |
| Airway bills      | 304          | 904          |
| other consumables | -            | -            |
|                   | <b>1,079</b> | <b>2,482</b> |

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           | 366,953        | 389,918        |
| Allowance for credit losses | (197,061)      | (197,061)      |
|                             | <b>169,892</b> | <b>192,857</b> |

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

**10 OTHER RECEIVABLES**

|                           |                |                |
|---------------------------|----------------|----------------|
| Other debtors             | 7,362          | 4,359          |
| Staff debtors             | 6              | 388            |
| Prepayments               | 35,788         | 52,620         |
| Withholding tax (Note 18) | 160,578        | 158,802        |
|                           | <b>203,734</b> | <b>216,169</b> |

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED DECEMBER 31, 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

|                                                | <b>DECEMBER 2024</b> | <b>DECEMBER 2023</b> |
|------------------------------------------------|----------------------|----------------------|
|                                                | <b>N'000</b>         | <b>N'000</b>         |
| <b>11 CASH AND CASH EQUIVALENTS</b>            |                      |                      |
| Cash balances                                  | 1,016                | 3,496                |
| Bank balances                                  | 52,043               | 19,237               |
| Fixed Deposite (Meristem-ngn&usd)              | 32,996               | 15,241               |
|                                                | <b>86,055</b>        | <b>37,974</b>        |
|                                                | <hr/> <hr/>          | <hr/> <hr/>          |
| <b>12 SHARE CAPITAL</b>                        |                      |                      |
| Authorised:                                    |                      |                      |
| 500,000,000 ordinary shares of 50K each        | <b>249,075</b>       | <b>249,075</b>       |
|                                                | <hr/> <hr/>          | <hr/> <hr/>          |
| Issued and fully paid: Ordinary shares:        |                      |                      |
| 198,819,762 (2016) ordinary shares of 50K each |                      |                      |
| 468,847,132 (2017) ordinary shares of 50K each | <b>249,075</b>       | <b>249,075</b>       |
|                                                | <hr/> <hr/>          | <hr/> <hr/>          |

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED DECEMBER 31, 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

|                                                                                                                                                                                          | DECEMBER 2024<br>N'000 | DECEMBER 2023<br>N'000 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>13 RETAINED EARNINGS</b>                                                                                                                                                              |                        |                        |
| Balance as at January 1,                                                                                                                                                                 | 65,264                 | 58,614                 |
| Bonus                                                                                                                                                                                    | -                      | -                      |
| Dividend paid                                                                                                                                                                            | (9,963)                | (9,376)                |
| Profit / (Loss)                                                                                                                                                                          | (94,671)               | 16,026                 |
| Tax Audit Liability                                                                                                                                                                      | -                      | -                      |
|                                                                                                                                                                                          | <b>(39,370)</b>        | <b>65,264</b>          |
| <b>14 SHARE PREMIUM</b>                                                                                                                                                                  |                        |                        |
| Received on 270,027,370 shares at 30k each                                                                                                                                               | 71,261                 | 71,261                 |
| Less: Issue Shares Expenses                                                                                                                                                              | -                      | -                      |
|                                                                                                                                                                                          | <b>71,261</b>          | <b>71,261</b>          |
|                                                                                                                                                                                          |                        | -1776                  |
| <b>15 RIGHTS ISSUE INFORMATION</b>                                                                                                                                                       |                        |                        |
| 270,027,370 ordinary shares subscribed for at 80K per share                                                                                                                              | -                      | -                      |
| Interest credited by the receiving Bank on the fund                                                                                                                                      | -                      | -                      |
| Less: Issue Shares Expenses                                                                                                                                                              | -                      | -                      |
|                                                                                                                                                                                          | -                      | -                      |
| <b>15 DEFERRED TAX</b>                                                                                                                                                                   |                        |                        |
| Balance as at January 1, 2021                                                                                                                                                            | -                      | -                      |
| Release for the year                                                                                                                                                                     | -                      | -                      |
| <b>Charge for the year</b>                                                                                                                                                               | <b>-</b>               | <b>-</b>               |
| <b>16 TRADE AND OTHER PAYABLES</b>                                                                                                                                                       |                        |                        |
| Trade creditors                                                                                                                                                                          | 105,129                | 50,013                 |
| Withholding tax                                                                                                                                                                          | 2,096                  | 3,173                  |
| Policy Trust Fund                                                                                                                                                                        | -                      | 2                      |
| Accrual and other creditors                                                                                                                                                              | 149,414                | 122,212                |
| Salary Payable                                                                                                                                                                           | 47,445                 | 68,680                 |
| Gratuity                                                                                                                                                                                 | 45,042                 | 45,042                 |
| VAT Payable                                                                                                                                                                              | 21,385                 | 12,575                 |
| Industrial Training Fund                                                                                                                                                                 | 1,515                  | 1,515                  |
|                                                                                                                                                                                          | <b>372,026</b>         | <b>303,212</b>         |
| <b>17 TAXATION</b>                                                                                                                                                                       |                        |                        |
| Per statement of comprehensive income:                                                                                                                                                   | 29,5625                |                        |
| Income tax                                                                                                                                                                               | (443)                  | 7,441                  |
| Education tax                                                                                                                                                                            | (30)                   | 2,232                  |
|                                                                                                                                                                                          | (473)                  | 9,673                  |
| Deferred tax (Note 14)                                                                                                                                                                   |                        | 11,968                 |
|                                                                                                                                                                                          | <b>(473)</b>           | <b>21,641</b>          |
| Per statemet of financial position:                                                                                                                                                      |                        |                        |
| Balance as at January 1,                                                                                                                                                                 | 29,390                 | 32,582                 |
| Charge for the year                                                                                                                                                                      | (473)                  | 9,673                  |
| Tax Audit Liability (Income & Education)                                                                                                                                                 | -                      | -                      |
| Payment during the year                                                                                                                                                                  | (2,606)                | (12,865)               |
|                                                                                                                                                                                          | <b>26,311</b>          | <b>29,390</b>          |
| 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 |                        |                        |
| <b>18 WITHHOLDING TAX</b>                                                                                                                                                                |                        | 1776                   |
| As at January 1,                                                                                                                                                                         | 158,802                | 163,650                |
| Addition in the year                                                                                                                                                                     | 1,776                  | -                      |
| Tax offset                                                                                                                                                                               | -                      | (4,848)                |
|                                                                                                                                                                                          | <b>160,578</b>         | <b>158,802</b>         |



COMPANY NAME: TRANEX PLC

TRANS-NATIONWIDE EXPRESS PLC

Board Listed:

Main Board

Year End:

December

Reporting Period:

Ended 31 December 2024

Share Price at end of reporting period:

(Dec 2024: N1.23)

Shareholding Structure/Free Float Status

| DESCRIPTION                                                                                          | 31-Dec-23          |                    | 31-Dec-24          |                    |
|------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                                      | UNIT               | PERCENTAGE         | UNIT               | PERCENTAGE         |
| ISSUED SHARE CAPITAL                                                                                 | 498,150,077        | 100.0%             | 498,150,077        | 100.0%             |
| <b>SUBSTANTIAL SHAREHOLDINGS (5% AND ABOVE)</b>                                                      |                    |                    |                    |                    |
| MWML NOMINEES LTD                                                                                    | 133,358,476        | 26.8%              | 133,358,476        | 26.8%              |
| SAHAM UNITRUST INSURANCE NIGERIA LTD                                                                 | 106,250,000        | 21.3%              | 106,250,000        | 21.3%              |
| ADEBAYO THOMAS BANDELE (OTUNBA)                                                                      | 37,453,210         | 7.5%               | 37,453,210         | 7.5%               |
|                                                                                                      |                    |                    |                    |                    |
| <b>TOTAL SUBSTANTIAL SHAREHOLDINGS</b>                                                               | <b>277,061,686</b> | <b>55.6%</b>       | <b>277,061,686</b> | <b>55.6%</b>       |
|                                                                                                      |                    |                    |                    |                    |
| <b>DIRECTOR'S SHAREHOLDINGS (DIRECT AND INDIRECT) EXCLUDING DIRECTORS WITH SUBSTANTIAL INTERESTS</b> |                    |                    |                    |                    |
| KAYODE AJAKAIYE - (DIRECT)                                                                           | 2,390,657          | 0.5%               | 2,390,657          | 0.5%               |
| SULAIMAN A. ADEDOKUN - (INDIRECT REPRESENTING MWML NOMINEES LTD)                                     | -                  | 0.0%               | -                  | 0.0%               |
| ADEBAYO ADELEKE - (INDIRECT REPRESENTING SAHAM UNITRUST INSURANCE NIG. LTD)                          | -                  | 0.0%               | -                  | 0.0%               |
| DANIELLA F. SULEIMAN - (INDIRECT REPRESENTING AIR. CMDR. DAN SULEIMAN RTD)                           | 19,542,743         | 3.9%               | 19,542,743         | 3.9%               |
| ADEBAYO ADELEKE - (DIRECT)                                                                           | 728,894            | 0.1%               | 728,894            | 0.1%               |
|                                                                                                      |                    |                    |                    |                    |
| <b>TOTAL DIRECTOR'S SHAREHOLDINGS</b>                                                                | <b>22,662,294</b>  | <b>4.5%</b>        | <b>22,662,294</b>  | <b>4.5%</b>        |
|                                                                                                      |                    |                    |                    |                    |
| <b>OTHER INFLUENTIAL SHAREHOLDINGS</b>                                                               |                    |                    |                    |                    |
| 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%               |
|                                                                                                      |                    | 0.0%               |                    | 0.0%               |
| <b>TOTAL OTHER INFLUENTIAL SHAREHOLDINGS</b>                                                         | <b>92,514,022</b>  | <b>18.6%</b>       | <b>92,514,022</b>  | <b>18.6%</b>       |
|                                                                                                      |                    |                    |                    |                    |
| <b>FREE FLOAT UNITS AND PERCENTAGE</b>                                                               | <b>105,912,075</b> | <b>21.3%</b>       | <b>105,912,075</b> | <b>21.3%</b>       |
| <b>FREE FLOAT IN VALUE</b>                                                                           |                    | <b>121,798,886</b> |                    | <b>121,798,886</b> |

**DECLARATION:**

(A) TRANEX PLC with a free float percentage of 21.3% as at December 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 December 31st, 2023 is compliant with The Exchange's Free float requirements for listed companies listed on the main board.

**QUARTERLY CORPORATE GOVERNANCE REPORT**

1. **Name of Listed Entity** Trans-Nationwide Express PLC.  
 2. **Quarter ending** 31-Dec-24

I. **Composition of Board of Directors**

| Title | Name of the Director     | Category (Chairperson/<br>Executive/Non-Executive/<br>Independent Director) | No. of Directorship in listed entities including the Company | Number of memberships in Audit/other Committee(s) in the | No. of post of Chairperson in Audit/other Committee in the |
|-------|--------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|
| 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) |
|------------------------|---------------------------|------------------------------------------------------------------------|
| <b>Audit Committee</b> | 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                                    |

|                                                                      |                          |                                     |
|----------------------------------------------------------------------|--------------------------|-------------------------------------|
| <b>Business Development, Finance &amp; General Purpose Committee</b> | 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 |
| <b>Risk Management and Governance Committee</b>                      | 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) |
|-----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------|
| 3rd July, 2024                                      | 30th October 2024                                   | 90 days                                                              |
|                                                     | 5th December, 2024                                  |                                                                      |

### 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 |
|----------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Audit Committee</b>                                               | 21st November, 2024                                         | There was Quorum at the meeting.            | 4th September 2024                                          | 90 days                                                           |
| <b>Business Development, Finance &amp; General Purpose Committee</b> | 26th November 2024                                          | There was Quorum at the meeting.            |                                                             |                                                                   |
|                                                                      | 17th December 2024                                          | There was Quorum at the meeting.            | 11th September, 2024                                        | 90 days                                                           |
| <b>Risk Management &amp; Governance Committee</b>                    | 26th November, 2024                                         | There was Quorum at the meeting.            | 11th September, 2024                                        | 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

**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

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

**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

**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

- 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: 20th January, 2024