

**SKYWAY AVIATION HANDLING COMPANY PLC
(RC:813022)**

**UNAUDITED
INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
30 JUNE 2025**

SKYWAY AVIATION HANDLING COMPANY PLC

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SKYWAY AVIATION HANDLING COMPANY PLC

CORPORATE INFORMATION

REGISTERED CORPORATION NUMBER: 813022

TAX IDENTIFICATION NUMBER: 04683753-0001

DIRECTORS:	Barrister (Dr.) Taiwo Afolabi	Chairman
	Mrs. Adenike Aboderin	Managing Director
	Mr. Babatunde Afolabi	Executive Director
	Mr. Abiodun Adegbesan	Executive Director
	Mrs. Boma Ukwunna	Executive Director
	Mr. Herbert Odika	Executive Director
	Dr. Oluropo Owolabi	Non-Executive Director
	Barrister Oladipo Kayode Filani	Non-Executive Director
	Captain Shehu Iyal	Non-Executive Director
	Mr. Anogwi Anyanwu	Independent Director
	Dr. Bukola Bello Jaiyesimi	Independent Non-Executive Director
	Mrs. Laila Jean St. Matthew-Daniel	Independent Non-Executive Director

PRINCIPAL OFFICERS:	Mrs. Adenike Aboderin	Managing Director/CEO
	Mr. Abiodun Adegbesan	Executive Director - Finance and Admin.
	Mrs. Boma Ukwunna	Executive Director - Cargo Services
	Mr. Babatunde Afolabi	Executive Director - IT and Business Development
	Mr. Herbert Odika	Executive Director - Operations
	Mr Rotimi Omotoso	Chief Financial Officer
	Mr. Olugbenga Okeowo	GM - Operations
	Mr. Donald Adekunle	GM - Cargo Services
	Ms Jesuyemisi Odeyemi	GM - Legal/ Company Secretary
	Mr. James Oriowo	AGM - Engineering and Maintenance
	Mr. Hamzat Bola Olaniyan	AGM - Billing
	Mr. Yinka Afolabi Ogungbemi	AGM - Admin Services and Project
	Mrs. Christie Oseghale	AGM - Safety and Quality Assurance
	Mr. Oluseyi Richard Ajayi	Head - Internal Control
	Miss Bukola Amele	Head - Human Resources
	Mrs Bukola Oyinloye	Head - Information Technology
	Mr. Bamaiya Gumuti	Head - Security
	Mr. Benjamin Akinola	Head - Internal Audit
	Mrs. Vanessa Adetola Uansohia	Head - Corporate Communications
	Mr. Ifeanyi Onunkwo	Head - Training
	Miss Antonia Cole	Head - Procurement

REGISTERED OFFICE ADI 54, Warehouse Road, Apapa, Lagos State

OPERATIONAL OFFICE A Skyway Aviation Handling Company Plc. Complex,
Cargo Terminal,
Murtala Muhammed International Airport,
Ikeja,
Lagos State.

COMPANY SECRETARY: Jesuyemisi Odeyemi
Skyway Aviation Handling Company Plc. Complex,
Cargo Terminal,
Murtala Muhammed International Airport,
Ikeja,
Lagos State..

SKYWAY AVIATION HANDLING COMPANY PLC

CORPORATE INFORMATION (CONTINUED)

PRINCIPAL BANKERS:	Access Bank Plc. Ecobank Nigeria Limited Fidelity Bank Plc. First Bank of Nigeria Limited First City Monument Bank Plc. Guaranty Trust Bank Limited Keystone Bank Limited. Lotus Bank Parallex Bank Polaris Bank Limited Providus Bank Stanbic IBTC Bank Plc. Sterling Bank Plc. Union Bank of Nigeria Limited United Bank for Africa Plc. Wema Bank Plc. Zenith Bank Plc.
INDEPENDENT AUDITORS	Gbenga Badejo and Co. (Chartered Accountants) <i>A Correspondent Firm of Reanda International</i> Plot 8A, Ajumobi Olorunjoje Street, Off Acme Road, By First Bank, Agidingbi, Ikeja, Lagos State Tel.: 0809-622-7865. Email: info@gbc-consult.com www.gbc-consult.com
SOLICITORS	Justification Law Firm 7, Kolawole Odunsi Street, Off Unity Road, Mobolaji Bank, Anthony way,
REGISTRARS:	Apel Capital Registrars Limited 8, Alhaji Bashorun Street, Off Norman Williams Street, Ikoyi, Lagos State.
ADVISERS	J. Ajayi Patunola & Co. FRC/2013/0000000000679 Estate Surveyors & Valuers 3, Adelabu Close, Opp Custom Training College Gate, Off Ola-Ayinde/Toyin Street, Ikeja, Lagos State. Seyi Katola & Co. (Chartered Accountants) FRC/2013/ICAN/00000003609 Actuarial Valuers 1, Babatunde Ladega Street Omole Bus-Stop Lagos State.

SKYWAY AVIATION HANDLING COMPANY PLC

DIRECTORS' CERTIFICATION REPORT FOR THE HALF YEAR ENDED 30 JUNE, 2025

We have reviewed the condensed financial statements of Skyway Aviation Handling Company Plc for the period ended 30 June, 2025

Based on our knowledge, these condensed financial statements do not;

- (a) Contain any untrue statement of a material fact or;
- (b) Omit to state material fact, which would make the statement misleading in the light of the circumstance under which such statements were made
- (c) The condensed financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for the periods presented in the condensed financial statements

The Directors are responsible for establishing and maintaining internal controls;

we have;

- i designed such internal controls to ensure that material information relating to the Company is made
- ii continuously evaluated the effectiveness of the Company's internal controls on a quarterly basis;

.....
Barr. (Dr.) Taiwo Afolabi
Chairman
FRC/2015/NBA/00000013106
Date: July 30, 2025

.....
Mrs. Adenike Aboderin
Managing Director/CEO
FRC/2021/PRO/00000022723
Date: July 30, 2025

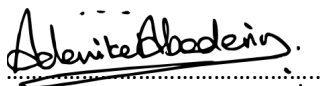
.....
Mr. Abiodun Adegbesan
Director - Finance and Admin
FRC/2024/PRO/DIR/003/831228
Date: July 30, 2025

SKYWAY AVIATION HANDLING COMPANY PLC

MANAGING DIRECTOR'S CERTIFICATION REPORT FOR THE HALF YEAR ENDED 30 JUNE, 2025

I, ADENIKE ABODERIN, certify that:

- (a) I have reviewed this second quarter report of year 2025 of Skyway Aviation Handling Company Plc
- (b) Based on my knowledge, this report does not contain
 - i any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made,
 - ii misleading with respect to the period covered by this report;
- (c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- (d) The company's other certifying officer(s) and I:
 - i are responsible for establishing and maintaining internal controls.
 - ii have designed such internal controls to ensure that material information relating to the company is made known to such officers by others within the company particularly during the period in which the periodic reports are being prepared;
 - iii have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 - iv have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- (e) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - i All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - ii Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- (f) The company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Mrs. Adenike Aboderin

Managing Director/CEO

FRC/2021/PRO/0000022723

Date: July 30, 2025

SKYWAY AVIATION HANDLING COMPANY PLC

CHIEF FINANCIAL OFFICER'S CERTIFICATION REPORT FOR THE HALF YEAR ENDED 30 JUNE, 2025

I, OMOTOSO ROTIMI, certify that:

- (a) I have reviewed this second quarter report of year 2025 of Skyway Aviation Handling Company Plc
- (b) Based on my knowledge, this report does not contain
 - i any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made,
 - ii misleading with respect to the period covered by this report;
- (c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- (d) The company's other certifying officer(s) and I:
 - i are responsible for establishing and maintaining internal controls.
 - ii have designed such internal controls to ensure that material information relating to the company is made known to such officers by others within the company particularly during the period in which the periodic reports are being prepared;
 - iii have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 - iv have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- (e) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - i All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - ii Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- (f) The company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



.....
Mr. Rotimi Omotoso
Chief Financial Officer
FRC/2016/ICAN/00000014593
Date: July 30, 2025

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE, 2025

		Unaudited 3 Months Ended 30 June 2025 N'000	Unaudited 30 June 2024 N'000	Unaudited 6 Months Ended 30 June 2025 N'000	Unaudited 30 June 2024 N'000	Audited Year Ended 31 Dec., 2024 N'000
Revenue	3	10,679,901	6,314,788	21,063,692	12,110,046	28,941,270
Direct cost	4	(3,535,149)	(2,561,568)	(6,594,833)	(5,100,387)	(12,564,659)
Gross profit		7,144,752	3,753,220	14,468,858	7,009,660	16,376,611
Other operating income	5	108,401	64,467	217,321	129,563	200,223
Administrative expenses	6	(2,598,519)	(1,944,080)	(4,660,956)	(3,370,302)	(10,047,156)
Profit from operation		4,654,634	1,873,607	10,025,223	3,768,921	6,529,678
Finance Income	7	7,505	82,452	65,940	217,256	287,848
Finance expense	7	(73,170)	(74,533)	(132,876)	(154,126)	(331,057)
Operating profit before taxation		4,588,968	1,881,525	9,958,287	3,832,051	6,486,469
Tax expense	28	(962,427)	(312,402)	(1,822,735)	(647,018)	(1,652,883)
Profit for the period		3,626,542	1,569,123	8,135,551	3,185,033	4,833,586
Other comprehensive income						
Item that will not be reclassified to profit or loss						
Recognition of foreign exchange difference	24	(33,558)	(69,768)	(233,065)	1,070,933	1,891,943
(Reversal)/recognition of actuarial loss on defined benefit obligation	20	-	-	-	-	-
Recognition of related tax on defined benefit obligation	28	-	-	-	-	165,944
Other comprehensive income for the period, net of tax		(33,558)	(69,768)	(233,065)	1,070,933	2,057,888
Total comprehensive income for the period		3,592,984	1,499,356	7,902,486	4,255,965	6,891,473
Earnings per share						
Basic earnings - kobo	26	268	116	601	235	357
Diluted earnings - kobo	26	268	116	601	235	357


The accompanying notes form an integral part of these condensed financial statements.

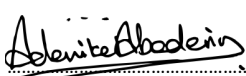
SKYWAY AVIATION HANDLING COMPANY PLC

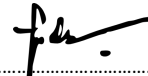
CONDENSED STATEMENT OF FINANCIAL POSITION AS AT;

		Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 Dec., 2024
		N'000	N'000	N'000
NON-CURRENT ASSETS				
Property, plant and equipment	9	18,545,069	15,458,165	16,030,201
Investment properties	10	725,890	718,269	720,807
Intangible assets	11	4,104,209	4,078,354	4,077,558
Deferred tax assets	29	753,494	1,073,516	753,494
		24,128,661	21,328,304	21,582,059
CURRENT ASSETS				
Inventories	12	4,410,635	1,797,708	2,705,769
Trade and other receivables	13	19,823,664	12,105,485	14,466,301
Cash and cash equivalent	14	4,602,879	2,731,426	3,025,608
		28,837,178	16,634,619	20,197,679
TOTAL ASSETS		52,965,840	37,962,923	41,779,738
EQUITY				
Share capital	19	676,790	676,790	676,790
Share premium	25	4,784,010	4,784,010	4,784,010
Retained earnings	21	18,147,341	9,175,384	10,823,937
Actuarial valuation reserve	23	695,375	529,431	695,375
Foreign exchange reserve	24	2,963,674	2,375,729	3,196,739
Revaluation reserve	22	9,088,895	9,088,895	9,088,895
		36,356,085	26,630,239	29,265,747
NON-CURRENT LIABILITIES				
Long term borrowings	16	3,692,863	2,958,399	2,042,863
Deferred income	27	94,445	79,001	7,948
Defined Benefit Obligations	20	3,800,360	3,115,505	3,593,931
		7,587,668	6,152,905	5,644,742
CURRENT LIABILITIES				
Trade payable and other payables	15	6,856,945	3,942,233	5,271,574
Short term borrowings	16	699,402	124,403	699,402
Deferred income	27	31,791	46,014	31,791
Current income tax liabilities	28	1,433,948	1,067,128	866,482
		9,022,086	5,179,779	6,869,249
TOTAL EQUITY AND LIABILITIES		52,965,840	37,962,923	41,779,738

The condensed financial statements were approved by the Board of Directors on 30th July, 2025 and signed on its behalf by:


 Barr. (Dr.) Taiwo Afolabi, MON
 Chairman
 FRC/2015/NBA/00000013106
 Date: July 30, 2025


 Mrs. Adenike Aboderin
 Managing Director/CEO
 FRC/2021/PRO/00000022723
 Date: July 30, 2025


 Mr. Abiodun Adegbesan
 Director - Finance and Admin
 FRC/2024/PRO/DIR/003/831221
 Date: July 30, 2025

The accompanying notes form an integral part of these condensed financial statements.

SKYWAY AVIATION HANDLING COMPANY PLC

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE, 2025

NOTE	SHARE	SHARE	RETAINED	ACTUARIAL	FOREIGN	REVALUATION	TOTAL
	CAPITAL	PREMIUM	EARNINGS	VALUATION	EXCHANGE	RESERVE	EQUITY
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 January 2024	676,790	4,784,010	6,396,426	529,431	1,304,796	9,088,895	22,780,348
Total Comprehensive Income for the year							
Profit for the year	-	-	4,833,586	-	-	-	4,833,586
Other comprehensive income for the year	-	-	-	165,944	1,891,943	-	2,057,888
Total Comprehensive Income for the year	-	-	4,833,586	165,944	1,891,943	-	6,891,473
Transactions with owners recorded directly in equity							
Dividend paid	-	-	(406,074)	-	-	-	(406,074)
Balance at 31 December 2024	676,790	4,784,010	10,823,937	695,375	3,196,739	9,088,895	29,265,747
Balance at 1 January 2024	676,790	4,784,010	6,396,426	529,431	1,304,796	9,088,895	22,780,348
Total Comprehensive Income for the year							
Profit for the period	-	-	3,185,033	-	-	-	3,185,033
Other comprehensive income for the period	-	-	-	-	1,070,933	-	1,070,933
Total Comprehensive Income for the period	-	-	3,185,033	-	1,070,933	-	4,255,965
Transactions with owners recorded directly in equity							
Dividend paid	-	-	(406,074)	-	-	-	(406,074)
Balance at 30 June 2024	676,790	4,784,010	9,175,384	529,431	2,375,729	9,088,895	26,630,240
Balance at 1 January 2025	676,790	4,784,010	10,823,937	695,375	3,196,739	9,088,895	29,265,747
Total Comprehensive Income for the year							
Profit for the period	-	-	8,135,551	-	-	-	8,135,551
Other comprehensive income for the period	-	-	-	-	(233,065)	-	(233,065)
Total Comprehensive Income for the period	-	-	8,135,551	-	(233,065)	-	7,902,486
Transactions with owners recorded directly in equity							
Dividend paid	-	-	(812,148)	-	-	-	(812,148)
Balance at 30 June 2025	676,790	4,784,010	18,147,340	695,375	2,963,674	9,088,895	36,356,085

The accompanying notes form an integral part of these condensed financial statements.

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE, 2025

		Unaudited 6 Months Ended 30 June 2025 N'000	Unaudited 6 Months Ended 30 June 2024 N'000	Audited Year Ended 31 Dec., 2024 N'000
	NOTE			
Cash flows from operating activities:				
Profit before taxation		9,958,287	3,832,050	6,486,469
Adjustments for net income to net cash provided by operating activities				
Finance Expenses	7	132,876	154,126	331,057
Allowance for impairment on Receivables		-	-	484,265
Provision for Employee benefit	20	277,558	264,879	570,380
Foreign Exchange Difference	24	(233,065)	1,070,933	1,891,943
Investment Property- Depreciation	10	15,917	15,358	30,819
Intangible Asset- Amortisation	11	9,020	886	1,682
Property Plant & Equipment-Depreciation	9	1,178,978	1,145,015	2,320,787
		11,339,570	6,483,246	12,117,402
Changes in working capital				
Increase in trade and other receivables		(5,357,363)	(2,389,188)	(5,234,269)
Increase in inventories		(1,704,865)	(881,793)	(1,789,854)
Increase/(decrease) in trade and other payables		1,585,371	(180,951)	1,148,390
Increase/(decrease) in deferred income		86,497	65,518	(19,757)
Cash generated from operations		5,949,211	3,096,830	6,221,912
Tax paid	28	(1,255,269)	(162,680)	(883,226)
Payment made by the employer on the Employee Benefit	20	(71,129)	(172,923)	-
Finance expenses paid		(132,876)	(154,126)	(331,057)
Net cash inflow from operating activities		4,489,936	2,607,102	5,007,629
Cash flows from investing activities				
Purchase of property, plant and equipment	9	(3,693,846)	(1,520,985)	(3,268,793)
Intangible assets		(35,671)	-	-
Investment Properties	10	(21,000)	-	(18,000)
Net cash outflow used in investing activities		(3,750,517)	(1,520,985)	(3,286,793)
Financing Activities:				
Dividend		(812,148)	(406,074)	(406,074)
Additional borrowings		2,000,000	-	-
Repayment of borrowings	16	(350,000)	(413,725)	(754,263)
Net cash inflow/(outflow) used in financing activities		837,852	(819,799)	(1,160,337)
Net increase in cash and cash equivalents		1,577,271	266,318	560,500
Cash and cash equivalents at the beginning		3,025,608	2,465,108	2,465,108
Cash and cash equivalents at the end	14	4,602,879	2,731,426	3,025,608

FREE FLOAT ANALYSIS

Shareholding structure/Free Float Status

Description	30 June 2025		30 June 2024	
	Units	Percentage (in relation to issued Share Capital)	Units	Percentage (in relation to issued Share Capital)
Issued Share Capital	1,353,580,000	100%	1,353,580,000	100%
Details of Substantial Shareholdings (5% and above)				
AFOLABI TAIWO OLAYINKA	378,616,989	27.97	379,041,989	28.00
SIFAX SHIPPING COMPANY LTD	443,331,091	32.75	443,331,091	32.75
AFOLABI FOLASHADE A.	241,816,960	17.86	241,816,960	17.86
Total Substantial Shareholdings	1,063,765,040	78.59	1,064,190,040	78.62
Details of Directors Shareholdings (Direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors				
AFOLABI TAIWO OLAYINKA	-	-	-	-
CHIKE OGEAH (Direct) - Retired in June 2022	-	0.040	-	0.040
ANOGWI ANYANWU (Direct)	50,000	0.004	50,000	0.004
OLUROPO SAKA OWOLABI(Direct)	5,322,500	0.393	5,322,500	0.393
SHEHU USMAN IYAL	-	-	-	-
ARIYO OLUTOYE OLUWOLE - Retired in June 2022	-	-	-	-
FILANI KAYODE OLADIPUPO (Direct)	4,000,000	0.296	4,000,000	0.296
FILANI KAYODE OLADIPUPO (Indirect)	8,000,000	0.591	8,000,000	0.591
BASIL AGBOARUMI U (Direct)	-	-	55,000	0.004
OLANIYI ALAMU ADIGUN	-	-	-	-
BOMA UKWUNNA	-	-	-	-
AFOLABI BABATUNDE OLANREWAJU	-	-	-	-
LAILA ST. MATHEW DANIEL - Appointed in June 2022	-	-	-	-
BUKOLA BELLO-JAYESIMI - Appointed in June 2022	-	-	-	-
Total Directors' Shareholdings	17,372,500.00	1.32	17,427,500.00	1.33
Share Price as at end of period (₦)	72.95		20.40	
Free Float	272,442,460	20.09	271,849,860	20.08
Free Float in value (₦)	19,874,677,457		5,545,737,144	

Declaration:

SAHCO plc has a free float of 20.09% as at 30 June 2025 is in compliance with the Exchange' rules on the requirements for all companies listed on the Main Board to maintain a free float of 20% and above.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE, 2025

1 General Information

The principal activities of the Company include provision of services including aircraft/ramp handling, cargo handling, passenger handling, premium lounge, aviation security and baggage reconciliation.

On 3rd of December 2009, SIFAX Shipping Limited and Global Apex Logistic Limited through Skyway Aviation Handling Company Limited acquired 100% interest of the Federal Government in Skypower Aviation Handling Company Limited due to the privatisation of the company.

In 2018, SAHCOL undertook a business combination with Skypower wherein both companies were consolidated with SAHCOL as the surviving entity.

Skyway Aviation Handling Company Limited became a Public Limited Company on 5th October, 2018.

The Corporate Headquarters is located at Skyway Aviation Handling Company Plc. Complex, Cargo Terminal, Murtala Muhammed International Airport, Ikeja, Lagos State, Nigeria.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Statement of Compliance

The condensed financial statements for the period ended 30 June 2025 have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS") and requirements of the Companies and Allied Matters Act (CAMA) of Nigeria and the Financial Reporting Council (FRC) Act of Nigeria.

Skyway Aviation Handling Company Limited has consistently applied the same accounting policies and methods of computation in its financial statements as in its 2024 financial statements.

None of the new standards, interpretations and amendments, effective for the first time from 1st January 2024, have had a material effect on the financial statements.

2.2 Basis of preparation

These condensed accounts do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 Financial Statements.

The financial statements have been prepared under the historical cost convention except for some financial assets and liabilities measured at fair value and amortised cost; inventory at net realisable value; and the liability for defined benefit obligations is recognised as the present value of the defined benefit obligation and related current service cost.

2.3 Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

3

REVENUE

The Company generates revenue primarily from foreign and domestic handling, cargo handling and equipment rental. Other sources of revenue include rental income from investment properties.

	6 Months Ended 30 June 2025	6 Months Ended 30 June 2024
	N'000	N'000
Revenue from contract with Customers	21,063,692	12,110,046
Total Revenue	21,063,692	12,110,046

3.1 Disaggregation of revenue from contracts with customers

The revenue from contracts with customers is disaggregated by major service lines and timing of revenue recognition.

	6 Months Ended 30 June 2025	6 Months Ended 30 June 2024
	N'000	N'000
i. Major Service Lines		
Passenger Handling and other related services	16,071,661	7,804,791
Cargo Handling - Import	3,840,713	3,560,773
Cargo Handling - Export	1,151,318	744,482
	21,063,692	12,110,046
ii. Timing of revenue recognition		
Service transferred at a point in time	21,063,692	12,110,046
Service transferred over time	-	-
	21,063,692	12,110,047

3.2 Contract balances

The following provides information about receivables, contract assets and contract liabilities from contracts with customers.

	6 Months Ended 30 June 2025	6 Months Ended 30 June 2024
	N'000	N'000
Contract liabilities	126,236	125,015
	126,236	125,015

The contract liabilities primarily relate to the advance consideration received from tenants for rent of the investment properties, for which revenue is recognised upon usage by the tenants.

3.3 Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

3.4 Description of Major Sources of income:

Foreign and Domestic Handling: This include income from aircraft handling raised for Ramp Services, passenger profiling, security and baggage handling(Loading and offloading).

Cargo Handling: These includes income from Cargo documentation services rendered to airlines which include import and export cargo facilitation through Nigeria's biggest network of customers bonded warehouses in Lagos, Kano, Abuja and Port-Harcourt, using Hermes computerisation system, which ensures safe storage and easy retrieval of cargos

Equipment rental and maintenance: The company leases it equipment to airlines for services that are not covered in the standard Ground Handling Agreement.

	6 Months Ended 30 June 2025	6 Months Ended 30 June 2024
	N'000	N'000
4		
DIRECT COST		
Cargo Shed/ Warehouse	859,385	408,853
Concession Fees	1,022,791	662,293
Oil and Lubricants	254,490	202,131
VIP Lounge	29,020	17,601
DCS/Check-In Counter Expenses	35,567	39,722
Baggage Logistics Expenses	23,953	8,257
Equipment Running	364,470	453,524
Equipment Repairs	1,089,978	892,268
RAMP Expenses	55,815	25,232
Hajj Operation	81,337	93,345
Christian Pilgrimage	608	-
Direct Labour Cost	1,679,289	1,337,757
Other Direct Costs	8,249	5,215
Miscellaneous Cost	128,187	30,790
	<u>5,633,138</u>	<u>4,176,987</u>
Depreciation	961,695	923,399
	<u>6,594,833</u>	<u>5,100,387</u>

Expenses by nature have been disclosed in the statement of comprehensive income as above.

Costs directly relates to income generating activities are labeled as direct cost. Depreciation of assets used directly in generating revenue are classified as part of direct cost.

	6 Months Ended 30 June 2025	6 Months Ended 30 June 2024
	N'000	N'000
5		
OTHER INCOME		
Electricity bills, scrap and other miscellaneous income	142,315	46,997
Rental Income from Investment Properties	75,006	82,566
	<u>217,321</u>	<u>129,563</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

6	6 Months Ended 30 June 2025	6 Months Ended 30 June 2024
	N'000	N'000
ADMINISTRATIVE EXPENSES		
Employee benefit expenses (Note 8)	1,433,091	1,176,491
Depreciation & amortisation	242,219	237,858
Printing and stationery	53,993	46,667
Transport and traveling	412,316	359,881
Vehicle running expenses	109,765	76,995
Telecommunication and courier	28,335	27,528
Staff training and development	130,417	196,739
Advertisement and publications	43,360	9,104
Public relations	29,493	18,926
Sales promotion	70,753	1,600
Subscription	9,320	2,604
Newspaper, periodical and magazine	1,277	581
Rent and electricity	540,646	156,361
Medical expenses	206,755	108,084
Insurance premium	111,019	75,325
Legal expenses	4,950	60
Audit fees	-	-
Repairs of office equipment	6,888	4,080
Repairs and maintenance of building	358,181	217,654
Entertainment	86,113	39,926
Gifts and donations	280,516	52,395
Hotel and accommodation	18,009	18,670
Repair of furniture and fittings	21,259	13,546
Computer support and accessories	115,848	73,203
Lighting and fitting expenses	92,316	48,686
Premises upkeep and cleaning	61,170	42,785
Special security expenses	24,419	18,448
Office running expenses	17,535	26,203
Board meeting expenses	22,869	13,688
Recruitment expenses	502	-
Professional and business fees	32,529	43,172
Directors expenses	-	105,091
Bank charges	48,605	36,448
Government levies	9,108	16,555
Debt Written off	-	-
Impairment Allowance on Receivables	-	-
Uniform, ODC and Apron Passes	37,382	104,948
	4,660,956	3,370,302

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

	6 Months Ended 30 June 2025 N'000	6 Months Ended 30 June 2024 N'000
7		
FINANCE INCOME AND FINANCE COST		
Finance Income		
Interest Income	65,940	217,256
Interest on defined benefit obligation	-	-
	<u>65,940</u>	<u>217,256</u>
Foreign exchange gain	-	-
	<u>65,940</u>	<u>217,256</u>
Finance Expense		
Interest on loan	132,876	154,126
Interest on defined benefit obligation	-	-
	<u>132,876</u>	<u>154,126</u>
Foreign exchange Loss	-	-
	<u>132,876</u>	<u>154,126</u>
8		
EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	781,112	571,366
Pension fund contribution	41,997	31,413
Leave allowance	61,854	41,301
Gratuity and terminal benefits	278,890	215,589
Overtime	20,234	24,979
13th month salary	178,357	137,899
Other allowance	11,410	9,975
ITF contribution	33,322	17,749
NSITF Employee Compensation	21,297	16,441
Staff welfare expenses	4,619	109,779
	<u>1,433,091</u>	<u>1,176,491</u>
	6 Months Ended 30 June 2025 Number	6 Months Ended 30 June 2024 Number
8.1		
The Average number of employees per department:		
Operations	1,967	1,877
Administrations	50	51
	<u>2,017</u>	<u>1,928</u>
8.2		
Employees remuneration Scale		
RANGE		
< 1000000	992	942
1000000-2000000	839	814
2000001-3000000	118	118
3000001-4000000	26	26
4000001-5000000	22	13
5000001-6000000	15	11
6000001-7000000	-	-
7000001-8000000	-	-
8000001-14000000	5	4
	<u>2,017</u>	<u>1,928</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

9

PROPERTY, PLANT AND EQUIPMENTS

	Leasehold Land N'000	Building N'000	Motor Vehicle and Trucks N'000	Plant and Machinery N'000	Furniture, Fixture and Fittings N'000	Computer Equipment N'000	Office Equipment N'000	Sundry Tools N'000	Total N'000
Cost:									
At 1 January 2024	40,950	5,563,046	589,078	18,759,547	845,365	177,922	260,715	139,511	26,376,134
Additions	-	369,889	278,349	2,343,354	149,277	60,339	8,080	59,505	3,268,793
At 31 December 2024	40,950	5,932,935	867,427	21,102,902	994,642	238,260	268,795	199,016	29,644,927
Additions	-	277,945	473,838	2,539,272	220,884	85,781	-	96,126	3,693,846
At 30 June 2025	40,950	6,210,880	1,341,265	23,642,174	1,215,526	324,041	268,795	295,142	33,338,773
Accumulated Depreciation:									
At 1 January 2024	39,858	1,081,977	395,335	8,620,213	705,940	105,023	238,482	107,111	11,293,939
Charge for the year	-	205,789	94,436	1,881,603	74,600	22,737	15,106	26,516	2,320,787
At 31 December 2024	39,858	1,287,766	489,771	10,501,816	780,540	127,759	253,588	133,627	13,614,726
Charge for the period	-	109,109	40,250	961,695	42,452	10,901	5,084	9,487	1,178,978
At 30 June 2025	39,858	1,396,875	530,022	11,463,511	822,992	138,660	258,673	143,113	14,793,703
Carrying amount:									
At 30 June 2025	1,092	4,814,004	811,243	12,178,663	392,534	185,381	10,123	152,028	18,545,069
At 31 December, 2024	1,092	4,645,169	377,656	10,601,085	214,102	110,501	15,207	65,389	16,030,201

Property, plant and equipment includes right-of-use assets of N10.9 Million related to leased hold land.

9.1 Revaluation

The Company's Property, Plant & Equipment were revalued on March 29, 2018 by Messrs. Ubosi Eleh & Company (FRC/2014/NIESV/00000003997) an accredited independent valuer who has valuation experience for similar offices using the Market Value Basis of valuation.

Leasehold Land is stated at cost and as such do not fall under any class of the revalued assets by the Independent Valuers.

9.2 Assets pledged as security

Borrowings are secured by a debenture on fixed and floating assets of the company.

9.3 Depreciation charged during the period are included in:

	6 Months Ended 30 June 2025 N'000	6 Months Ended 30 June 2024 N'000
Cost of sales	961,695	830,443
Administrative expenses	217,283	207,392
	1,178,978	1,037,835

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

10

INVESTMENT PROPERTIES

	Building ₦'000
Cost	
At 1 January 2024	877,553
Additions	18,000
At 31 December 2024	895,553
Additions	21,000
At 30 June 2025	916,553
 Accumulated Depreciation	
At 1 January 2024	143,926
Charge for the year	30,819
At 31 December 2024	174,745
Charge for the period	15,917
At 30 June 2025	190,663
 Carrying amount	
At 30 June 2025	725,890
At 31 December, 2024	720,807

The Investment properties are depreciated using the straight-line method. The rate of depreciation used is 3.5% based on the useful lives of the lease on the landed property.

a) Description of the Investment Properties

Investment properties include Skyway Aviation Handling Company Plc. corporate office and Skyway Aviation Handling Company Plc. Office Complex located at Murtala Mohammed Airport Lagos, Nigeria which were made available for rental during the period.

	30 June 2025 ₦'000	30 June 2024 ₦'000
b) Net amounts recognised in profit or loss for investment properties are as follows:		
Rental income	75,006	82,566
Direct operating expenses	(250,727)	(152,358)
Depreciation	(15,917)	(15,358)
	(191,638)	(85,150)

Depreciation has been included in Administrative expenses in the Statement of Profit or Loss and Other Comprehensive Income.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

c) Non-current assets pledged as security

Refer to note 9.2 for information on non-current assets pledged as security by the company.

d) Contractual obligations

The Company's lease agreement with FAAN on the Investment Property Lands places a restriction on the realization of the investment properties. The company has no contractual obligations to purchase the Land but can construct or develop investment properties or for repairs, maintenance and enhancements.

e) Leasing arrangements

Some of the investment properties are leased to tenants under long-term operating leases with rentals payable annually. Minimum lease payments under non-cancellable operating leases of investment properties recognised in the financial statements as payables are as follows:

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Within one year	31,791	31,791
Later than one year but not later than 5 years	94,445	7,948
	126,236	39,740

11

INTANGIBLE ASSETS

	Website N'000	Software N'000	Goodwill N'000	Total N'000
Cost				
At 1 January 2024	1,050	26,320	4,057,388	4,084,758
Additions	-	-	-	-
At 31 December 2024	1,050	26,320	4,057,388	4,084,758
Additions	-	35,671	-	35,671
At 30 June 2025	1,050	61,990	4,057,388	4,084,758
Amortisation				
At 1 January 2024	298	5,221	-	5,519
Amortisation	-	1,682	-	1,682
At 31 December 2024	298	6,903	-	7,201
Amortisation	367	8,653	-	9,020
At 30 June 2025	665	15,555	-	16,220
Carrying amount				
At 30 June 2025	385	46,435	4,057,388	4,104,209
At 31 December, 2024	752	19,417	4,057,388	4,077,558

a

Impairment test

There was no impairment loss on Goodwill during the period.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE HALF YEAR ENDED 30 JUNE, 2025

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
12		
INVENTORIES		
Spares	3,790,727	2,470,124
Oil and lubricants	619,909	235,645
	4,410,635	2,705,769

None of the company's inventories were pledged as collateral for borrowings.

The company's inventories were also not written down during the period (2024 : Nil).

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
13		
TRADE AND OTHER RECEIVABLES		
Trade Receivables	9,526,455	7,085,257
Less: Allowance for Impairment (Note 13(a)(i))	(1,573,700)	(1,573,870)
	7,952,755	5,511,387
Due from related parties (Note 18.2)	2,697,226	2,667,131
Advance payments to Suppliers (Note 13(b))	7,989,954	4,960,220
Other Receivables (Note 13(c))	327,942	743,722
Staff Loan (Note 13(d))	628,631	521,997
Prepayments (Note 13(e))	227,156	61,845
	19,823,664	14,466,302

The company determines its recoverability of trade receivable after considering any changes in the credit quality of the trade receivables from the date credit is granted up to the end of the reporting period.

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
a) Allowance for impairment		
Balance at the beginning of the year	1,678,870	1,194,605
Write off Debts	(170)	-
Allowance for Impairment for the year	-	484,265
Balance at end of the year	1,678,700	1,678,870

i.) Allowance for impairment is further analysed below

Trade Receivables	1,573,700	1,573,870
Advance payments to Suppliers	105,000	105,000
Other Receivables	-	-
	1,678,700	1,678,870

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE HALF YEAR ENDED 30 JUNE, 2025

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
b) Advance to Suppliers		
Advance payments to Suppliers	8,094,954	5,065,220
Allowance for impairment of advance to suppliers (Note 13(a)(i))	(105,000)	(105,000)
	7,989,954	4,960,220
c) Other Receivables		
Withholding Tax Receivables	327,942	630,817
Other Receivables	-	51,837
Other Receivables Employee Benefit Trust Scheme	-	61,069
	327,942	743,722

d) Staff Loan

Staff Loan are non-interest bearing. They are repayable within 12month.

e) Prepayments

Prepayments relate to rent prepaid on its offices complex all over the country and insurance prepaid on its Property, Plants and Equipment.

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
14		
CASH AND CASH EQUIVALENTS		
Cash	8,611	15,958
Bank	3,490,902	2,177,246
Short term deposits	1,103,366	832,404
	4,602,879	3,025,608

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Cash	8,611	15,958
Bank	3,490,902	2,177,246
Short term deposits	1,103,366	832,404
	4,602,879	3,025,608
Bank Overdrafts	-	-
	4,602,879	3,025,608

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
15		
TRADE AND OTHER PAYABLES		
Trade Payables	1,512,794	1,404,888
Customers Deposits	-	873,012
Provision for concession fee	2,508,339	1,597,794
Other Payables	404,893	41,088
Accruals (Note 15.2)	1,041,890	264,487
Statutory obligations payables – tax and social security payments (Note 15.3)	1,389,028	1,090,305
	6,856,945	5,271,574

15.1

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled within 12months.
- Other payables are non-interest bearing and have an average term of 6months.

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
15.2		
Accruals		
Stamp Duties	22,285	20,235
Others Accrued expenses	1,019,605	244,252
	1,041,890	264,487

15.3

Statutory obligation payables – tax and social security payments

Withholding tax payables	107,368	99,448
Value added tax payable	889,448	609,212
ITF contribution	2,481	9,985
NSITF contribution payable	5,553	12,514
Pension	269,468	242,002
PAYE	45,821	47,188
Cooperative and thrift	67,833	68,903
Union dues	1,054	1,052
National Housing Fund	1	1
	1,389,028	1,090,305

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
16		
BORROWINGS		
Bank of Industry	2,392,265	2,742,265
Wema Bank	2,000,000	-
	<u>4,392,265</u>	<u>2,742,265</u>
Classification of borrowings:		
Current	699,402	699,402
Non Current	3,692,863	2,042,863
	<u>4,392,265</u>	<u>2,742,265</u>

ii. Bank of Industry

This is a facility of ₦3,500,000,000 which was sourced for the procurement of equipment and machinery for aviation ground handling services. It is for six(6) years (inclusive of a 12 (twelve) months moratorium on principal repayment commencing from the date of first disbursement. The interest rate is 9% per annum "all in" (subject to review) payable monthly in arrears commencing from the date of first disbursement.

17

Reconciliation of movements of Liabilities to cash flows arising from Financing Activities

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Opening Balance	2,742,265	3,496,527
Changes from Financing Cash flows		
Additional Borrowing	2,000,000	-
Repayment of Borrowings	(350,000)	(754,263)
Other Changes		
Interest Expense	132,876	331,057
Interest Paid	(132,876)	(331,057)
	<u>-</u>	<u>-</u>
Closing amount as at ending	<u>4,392,265</u>	<u>2,742,265</u>

18

RELATED PARTY

The company entered into various transaction with related parties in the ordinary course of business. Details of the transactions between the Company and other related parties are disclosed below:

18.1 Identity of Related Party

Port and Cargo Handling Services Company Limited
Sifax Shipping Company Limited

Port and Cargo Handling Services Company Limited

Ports and Cargo Handling Services is the port operations arm of SIFAX Group. The company entered into various transactions with the related party, ranging from support services to expenses incurred by the related company. The outstanding amount is from the various transactions entered with the related party.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

Sifax Shipping Company Limited

SIFAX Shipping Company Limited was founded to provide a variety of complementary, quality shipping services. The company's bouquet of services includes Ship Agency, Ship Husbandry, Protective Agency/ Owners Representation, Crew Change and Group age. The amount outstanding represent cost and expenses incurred by Skyway Aviation Handling Company Plc. on behalf of Sifax Shipping Company Ltd.

18.2 Outstanding Balances	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Due from related entities		
Trade customers	#####	
Mac Folly Hospitality Limited	29,254	29,254
NMS	68,702	68,702
Port and Cargo Handling Services Company Limited	428,124	428,124
Port and Cargo/Sierra Leone	184,200	184,200
SIFAX Group of Companies Limited	172,963	152,163
SIFAX Oil and Gas Company Limited	1,470,400	1,470,400
Sifax Shipping Company Limited	39,915	39,915
SIFAX Sipunga Global Services Limited	62,252	62,252
SIFAX Sahco Travels Limited	223,788	232,122
	2,697,226	2,667,131

	Unaudited 6 Months Ended 30 June 2025 Unit	Audited Year ended 31 Dec., 2024 Unit
--	---	--

19

SHARE CAPITAL

Issued and fully paid

Ordinary shares of 50k each (2024: Ordinary shares of 50k each)	1,353,580,000	1,353,580,000
--	----------------------	----------------------

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Issued and fully paid		
Balance at the beginning of the period	676,790	676,790
Issued during the period	-	-
Balance at the end of the period	676,790	676,790

All ordinary shares rank equally with regard to the Company's residual assets

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

20 Employee Benefits Obligation

a) Defined Contribution Plan

The company operates a defined contribution pension scheme in line with the provisions of the Pension Reform Act, 2004, with contributions based on the employees' emoluments in the ratio 8% by the employee and 12% by the employer.

	Unaudited 6 Months Ended 30 June 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Balance at beginning	242,002	196,306
Charge to profit or loss	224,810	396,280
Payments during the period	(197,344)	(350,583)
Balance at the end	<u>269,468</u>	<u>242,002</u>

The company's contributions to this scheme is charged to the profit or loss account in the period to which they relate. Contributions to the scheme are managed by Stanbic IBTC pension manager, and other appointed pension managers on behalf of the beneficiary staff in line with the provisions of the Pension Reform Act.

Consequently, the company has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to meet the related obligations to employees.

b) Defined Benefit Plan

The Company also has a retirement benefits policy for all its full-time employees who have served the company for a minimum of 1 year. The company has a post-retirement programme for any employee who has attained the terminal age limit of 60years and 35 years in service whichever is earlier.

The amount included in the statement of financial position as a result of the entity's obligation in respect of its defined benefit plans is as follows:

	Unaudited 6 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Present value of the defined benefit plan	3,800,360	3,593,931
Fair value of plan assets	-	-
Funded Status	<u>3,800,360</u>	<u>3,593,931</u>

Reconciliation of change in the present value of the defined benefit plan are as follows:

	Unaudited 6 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Statement of Financial Position - Opening	3,593,931	3,023,551
Net Periodic Benefit Cost recognised in the Profit or loss	277,558	623,669
Benefit paid by employer during the period	(71,129)	(243,970)
Amount recognised in Other Comprehensive income	-	190,683
	<u>3,800,360</u>	<u>3,593,931</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

	Unaudited 6 Months Ended 31 March 2025 ₦'000	Audited Year ended 31 Dec., 2024 ₦'000
21		
RETAINED EARNINGS		
As at beginning of the period	10,823,938	6,396,426
Profit for the period	8,135,551	4,833,586
Dividend	(812,148)	(406,074)
As at the end of the period	<u>18,147,341</u>	<u>10,823,938</u>

22		
REVALUATION RESERVE		
As at beginning of the period	9,088,895	9,088,895
Other Comprehensive Income	-	-
As at the end of the period	<u>9,088,895</u>	<u>9,088,895</u>

The revaluation reserve relates to the revaluation of Property, Plant & Equipment (Refer to Note 9.1).

	Unaudited 6 Months Ended 31 March 2025 ₦'000	Audited Year ended 31 Dec., 2024 ₦'000
23		
ACTUARIAL VALUATION RESERVE		
As at beginning of the period	695,375	529,431
Other Comprehensive Income	-	165,944
As at the end of the period	<u>695,375</u>	<u>695,375</u>

24		
FOREIGN EXCHANGE TRANSLATION RESERVE		
As at beginning of the period	3,196,739	1,304,796
Other Comprehensive Income	(233,065)	1,891,943
As at the end of the period	<u>2,963,674</u>	<u>3,196,739</u>

25		
SHARE PREMIUM		
As at beginning of the period	4,784,010	4,784,010
Issued during the period	-	-
As at the end of the period	<u>4,784,010</u>	<u>4,784,010</u>

26		
EARNINGS PER SHARE		
Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.		
	Unaudited 6 Months Ended 31 March 2025 ₦'000	Audited Year ended 31 Dec., 2024 ₦'000
Net profit attributable to ordinary equity holders	<u>8,135,551</u>	<u>1,954,678</u>
	Number	Number
Weighted average number of ordinary shares	<u>1,353,580,000</u>	<u>1,353,580,000</u>
Basic earning per Ordinary Shares (Kobo)	<u>601</u>	<u>144</u>
Diluted earnings per ordinary shares (Kobo)	<u>601</u>	<u>144</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

	Unaudited 6 Months Ended 31 March 2025 ₦'000	Audited Year ended 31 Dec., 2024 ₦'000
27		
DEFERRED INCOME		
Rental Income	<u>126,236</u>	<u>39,739</u>
Amount received during the period are categorized as follows:		
Current portion	31,791	31,791
Non-Current portion	<u>94,445</u>	<u>7,948</u>
	<u>126,236</u>	<u>39,739</u>
28		
INCOME TAX LIABILITY		
The major components of income tax expense for the period are:		
As per profit or loss:		
Current income tax charge:		
Income tax	1,054,090	757,251
Education tax	396,996	227,175
Police Levy	-	324
NASENI	-	16,216
Underprovision for Previous Year	371,649	165,950
Total Current Tax	<u>1,822,735</u>	<u>1,166,916</u>
Deferred tax:		
Origination and reversal of temporary differences (Note 33)	-	485,967
Total Deferred Tax	<u>-</u>	<u>485,967</u>
Income Tax Expense	<u>1,822,735</u>	<u>1,652,883</u>
As per other comprehensive Income:		
Origination and reversal of temporary differences	<u>-</u>	<u>(165,944)</u>
As Per Statement of Financial Position:		
As at beginning of the period	866,482	582,791
Current income tax charge for the period	<u>1,822,735</u>	<u>1,166,916</u>
	2,689,217	1,749,707
Less: Payment during the period		
Withholding Tax Credit Notes	-	(471,064)
Cash	<u>(1,255,269)</u>	<u>(412,161)</u>
As at the end of the period	<u>1,433,948</u>	<u>866,482</u>
29		
DEFERRED TAX LIABILITIES/(ASSETS)		
As Per Statement of Financial Position:		
Summarized Reconciliation of Total deferred tax assets (Net):		
As at beginning of the period	753,494	1,073,516
Relating to origination and reversal of temporary differences	<u>-</u>	<u>(320,022)</u>
As at the end of the period	<u>753,494</u>	<u>753,494</u>

Deferred tax assets and liabilities relates to the unutilised capital allowances, Employee benefit and receivables/intangible assets to the extent that the realisation of the related tax benefits through future taxable profits is probable. All deferred tax assets/liabilities are deemed to be recoverable after 12months. Deferred tax on revaluation surplus is based on capital gains tax of 10%.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2025

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SECURITIES TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Skyway Aviation Handling Company 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 shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. 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.