

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

**UNAUDITED**  
**INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED**  
**31 MARCH 2025**

# SKYWAY AVIATION HANDLING COMPANY PLC

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# SKYWAY AVIATION HANDLING COMPANY PLC

## CORPORATE INFORMATION

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**REGISTERED CORPORATION** 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
Mr. Taiwo Olayemi Mogaji	AGM - Internal Control
Mrs. Christie Oseghale	AGM - Safety and Quality Assurance
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
Mr. Folarin Ilemoboye	SM- Procurement

**REGISTERED OFFICE ADDRESS** 54, Warehouse Road, Apapa, Lagos State

**OPERATIONAL OFFICE ADDRESS:** 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)

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### 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  
Parallel 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)  
*A Correspondent Firm of Reanda International*  
Plot 8A, Ajumobi Olorunoje 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 THREE MONTHS ENDED 31 MARCH, 2025

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We have reviewed the condensed financial statements of Skyway Aviation Handling Company Plc for the period ended 31 March, 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

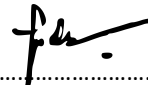
The Directors are responsible for establishing and maintaining internal controls;

we have;

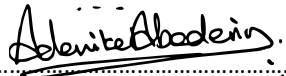
- i designed such internal controls to ensure that material information relating to the Company is made
- ii continuously evaluated the effectiveness of the Company's internal controls on a quarterly basis;



**Barr. (Dr.) Taiwo Afolabi**  
Chairman  
**FRC/2015/NBA/00000013106**  
Date: 28 April, 2025



**Mrs. Adenike Aboderin**  
Managing Director/CEO  
**FRC/2021/PRO/00000022723**  
Date: 28 April, 2025



**Mr. Abiodun Adegbesan**  
Director - Finance and Admin  
**FRC/2024/PRO/DIR/003/831228**  
Date: 28 April, 2025

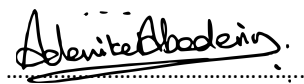
# SKYWAY AVIATION HANDLING COMPANY PLC

## MANAGING DIRECTOR'S CERTIFICATION REPORT FOR THE THREE MONTHS ENDED 31 MARCH, 2025

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I, ADENIKE ABODERIN, certify that:

- (a) I have reviewed this first 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/00000022723**  
Date: 28 April, 2025

# SKYWAY AVIATION HANDLING COMPANY PLC

## CHIEF FINANCIAL OFFICER'S CERTIFICATION REPORT FOR THE THREE MONTHS ENDED 31 MARCH, 2025

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I, ROTIMI OMOTOSO, certify that:

- (a) I have reviewed this first 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: 28 April, 2025

## SKYWAY AVIATION HANDLING COMPANY PLC

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH, 2025

		Unaudited 3 Months Ended 31 March 2025 N'000	Unaudited 3 Months Ended 31 March 2024 N'000	Audited Year Ended 31 Dec., 2024 N'000
	NOTE			
Revenue	3	10,414,391	5,796,338	28,941,270
Direct cost	4	(3,063,944)	(2,534,995)	(12,564,659)
<b>Gross profit</b>		<b>7,350,445</b>	<b>3,261,342</b>	<b>16,376,611</b>
Other operating income	5	108,920	65,096	200,223
Administration expenses	6	(2,058,176)	(1,429,136)	(10,047,156)
<b>Profit from operation</b>		<b>5,401,190</b>	<b>1,897,302</b>	<b>6,529,678</b>
Finance Income	7	58,435	134,805	287,848
Finance expense	7	(59,706)	(79,593)	(331,057)
<b>Operating profit before taxation</b>		<b>5,399,918</b>	<b>1,952,514</b>	<b>6,486,469</b>
Tax expense	28	(1,782,393)	(1,005,295)	(1,652,883)
<b>Profit for the year</b>		<b>3,617,526</b>	<b>947,219</b>	<b>4,833,586</b>
<b>Other comprehensive income</b>				
<b>Item that will not be reclassified to profit or loss</b>				
Recognition of foreign exchange difference	24	(199,508)	1,140,700	1,891,943
(Reversal)/recognition of actuarial loss on defined benefit obligation	20	-	-	-
Recognition of related tax on defined benefit obligation	28	-	-	165,944
<b>Other comprehensive income for the period, net of tax</b>		<b>(199,508)</b>	<b>1,140,700</b>	<b>2,057,888</b>
<b>Total comprehensive income for the period</b>		<b>3,418,018</b>	<b>2,087,919</b>	<b>6,891,473</b>
<b>Earnings per share</b>				
Basic earnings - kobo	26	<b>267</b>	<b>70</b>	<b>357</b>
Diluted earnings - kobo	26	<b>267</b>	<b>70</b>	<b>357</b>

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




# SKYWAY AVIATION HANDLING COMPANY PLC

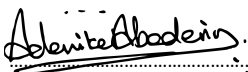
## CONDENSED STATEMENT OF FINANCIAL POSITION

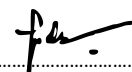
AS AT;

		Unaudited 31 March 2025	Unaudited 31 March 2024	Audited 31 Dec., 2024
		N'000	N'000	N'000
<b>NON-CURRENT ASSETS</b>	<b>NOTE</b>			
Property, plant and equipment	9	17,804,420	15,717,274	16,030,201
Investment properties	10	733,910	725,948	720,807
Intangible assets	11	4,100,619	4,078,796	4,077,558
Deferred tax assets	29	753,494	1,073,516	753,494
		<b>23,392,443</b>	<b>21,595,535</b>	<b>21,582,059</b>
<b>CURRENT ASSETS</b>				
Inventories	12	3,457,133	1,154,936	2,705,769
Trade and other receivables	13	18,241,370	10,657,400	14,466,301
Cash and cash equivalent	14	2,850,811	3,370,018	3,025,608
		<b>24,549,314</b>	<b>15,182,354</b>	<b>20,197,679</b>
<b>TOTAL ASSETS</b>		<b>47,941,757</b>	<b>36,777,889</b>	<b>41,779,738</b>
<b>EQUITY</b>				
Share capital	19	676,790	676,790	676,790
Share premium	25	4,784,010	4,784,010	4,784,010
Retained earnings	21	14,441,463	7,343,646	10,823,937
Actuarial valuation reserve	23	695,375	529,431	695,375
Foreign exchange reserve	24	2,997,231	2,445,496	3,196,739
Revaluation reserve	22	9,088,895	9,088,895	9,088,895
		<b>32,683,765</b>	<b>24,868,268</b>	<b>29,265,747</b>
<b>NON-CURRENT LIABILITIES</b>				
Long term borrowings	16	1,867,863	3,165,307	2,042,863
Deferred income	27	142,276	119,118	7,948
Defined Benefit Obligations	20	3,689,312	3,024,831	3,593,931
		<b>5,699,450</b>	<b>6,309,255</b>	<b>5,644,742</b>
<b>CURRENT LIABILITIES</b>				
Trade payable and other payables	15	6,178,472	3,841,863	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	2,648,874	1,588,085	866,482
		<b>9,558,540</b>	<b>5,600,364</b>	<b>6,869,249</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>47,941,757</b>	<b>36,777,889</b>	<b>41,779,738</b>

The condensed financial statements were approved by the Board of Directors on 28 April, 2025 and signed on its behalf by:

  
**Barr. (Dr.) Taiwo Afolabi, MON**  
Chairman  
**FRC/2015/NBA/00000013106**  
Date: 28 April, 2025

  
**Mrs. Adenike Aboderin**  
Managing Director/CEO  
**FRC/2021/PRO/00000022723**  
Date: 28 April, 2025

  
**Mr. Abiodun Adegbesan**  
Director - Finance and Admin  
**FRC/2024/PRO/DIR/003/831221**  
Date: 28 April, 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 THREE MONTHS ENDED 31 MARCH, 2025

	NOTE	SHARE CAPITAL N'000	SHARE PREMIUM N'000	RETAINED EARNINGS N'000	ACTUARIAL VALUATION RESERVE N'000	FOREIGN EXCHANGE TRANSLATION RESERVE N'000	REVALUATION RESERVE N'000	TOTAL EQUITY N'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		-	-	947,219	-	-	-	947,219
Other comprehensive income for the period		-	-	-	-	1,140,700	-	1,140,700
Total Comprehensive Income for the period		-	-	947,219	-	1,140,700	-	2,087,919
Transactions with owners recorded directly in equity								
Dividend paid		-	-	-	-	-	-	-
Balance at 31 March 2024		676,790	4,784,010	7,343,644	529,431	2,445,496	9,088,895	24,868,268
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		-	-	3,617,526	-	-	-	3,617,526
Other comprehensive income for the period		-	-	-	-	(199,508)	-	(199,508)
Total Comprehensive Income for the period		-	-	3,617,526	-	(199,508)	-	3,418,018
Transactions with owners recorded directly in equity								
Dividend paid		-	-	-	-	-	-	-
Balance at 31 March 2025		676,790	4,784,010	14,441,462	695,375	2,997,231	9,088,895	32,683,765

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

# SKYWAY AVIATION HANDLING COMPANY PLC

## CONDENSED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH, 2025

		Unaudited 3 Months Ended 31 March 2025 NOTE N'000	Unaudited 3 Months Ended 31 March 2024 N'000	Audited Year Ended 31 Dec., 2024 N'000
<b>Cash flows from operating activities:</b>				
Profit before taxation		5,399,918	1,952,514	6,486,469
<b>Adjustments for net income to net cash provided by operating activities</b>				
Finance Expenses	7	59,706	79,593	331,057
Allowance for impairment on Receivables		-	-	484,265
Provision for Employee benefit	20	138,778	143,761	570,380
Foreign Exchange Difference	24	(199,508)	1,140,700	1,891,943
Investment Property- Depreciation	10	7,897	7,679	30,819
Intangible Asset- Amortisation	11	1,587	443	1,682
Property Plant & Equipment-Depreciation	9	589,424	561,804	2,320,787
		<b>5,997,803</b>	<b>3,886,494</b>	<b>12,117,402</b>
<b>Changes in working capital</b>				
Increase in trade and other receivables		(3,775,068)	(941,103)	(5,234,269)
Increase in inventories		(751,364)	(239,021)	(1,789,854)
Increase/(decrease) in trade and other payables		906,899	(281,322)	1,148,390
Increase/(decrease) in deferred income		134,327	105,635	(19,757)
<b>Cash generated from operations</b>		<b>2,512,597</b>	<b>2,530,682</b>	<b>6,221,912</b>
Tax paid	28	-	-	(883,226)
Payment made by the employer on the Employee Benefit	20	(43,397)	(142,478)	-
Finance expenses paid		(59,706)	(79,593)	(331,057)
<b>Net cash inflow from operating activities</b>		<b>2,409,494</b>	<b>2,308,612</b>	<b>5,007,629</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	9	(2,363,643)	(1,196,884)	(3,268,793)
Intangible assets		(24,649)	-	-
Investment Properties	10	(21,000)	-	(18,000)
<b>Net cash outflow used in investing activities</b>		<b>(2,409,292)</b>	<b>(1,196,884)</b>	<b>(3,286,793)</b>
<b>Financing Activities:</b>				
Dividend		-	-	(406,074)
Repayment of borrowings	16	(175,000)	(206,818)	(754,263)
<b>Net cash outflow used in financing activities</b>		<b>(175,000)</b>	<b>(206,818)</b>	<b>(1,160,337)</b>
Net (decrease)/increase in cash and cash equivalents		(174,798)	904,910	560,500
Cash and cash equivalents at the beginning		3,025,608	2,465,108	2,465,108
<b>Cash and cash equivalents at the end</b>	<b>14</b>	<b>2,850,811</b>	<b>3,370,018</b>	<b>3,025,608</b>

## FREE FLOAT ANALYSIS

## Shareholding structure/Free Float Status

Description	31 March 2024		31 December 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%
<b>Details of Substantial Shareholdings (5% and above)</b>				
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
<b>Total Substantial Shareholdings</b>	<b>1,063,765,040</b>	<b>78.59</b>	<b>1,064,190,040</b>	<b>78.62</b>
Details of Directors Shareholdings (Direct and indirect), excluding directors' holding substantial interests				
<b>Name(s) of Directors</b>				
AFOLABI TAIWO OLAYINKA	-	-	-	-
CHIKE OGEAH (Direct) - Retired in June 2022	-	-	-	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) (Retired)	-	-	-	-
OLANIYI ALAMU ADIGUN	-	-	-	-
BOMA UKWUNNA	-	-	-	-
AFOLABI BABATUNDE OLANREWAJU	-	-	-	-
LAILA ST. MATHEW DANIEL - Appointed in June 2022	-	-	-	-
BUKOLA BELLO-JAYESIMI - Appointed in June 2022	-	-	-	-
<b>Total Directors' Shareholdings</b>	<b>17,372,500.00</b>	<b>1.28</b>	<b>17,372,500.00</b>	<b>1.32</b>
Share Price as at end of period (₦)	46.50		33.50	
Free Float	272,442,460	20.13	271,849,860	20.08
Free Float in value (₦)	12,668,574,390		9,106,970,310	

**Declaration:**

SAHCO plc has a free float of 20.13% as at 31 March 2024 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 THREE MONTHS ENDED 31 MARCH, 2025

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### 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 31 March 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 THREE MONTHS ENDED 31 MARCH, 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.

	3 Months Ended 31 March 2025 N'000	3 Months Ended 31 March 2024 N'000
Revenue from contract with Customers	10,414,391	5,796,338
<b>Total Revenue</b>	<b>10,414,391</b>	<b>5,796,338</b>

#### 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.

	3 Months Ended 31 March 2025 N'000	3 Months Ended 31 March 2024 N'000
<b>i. Major Service Lines</b>		
Foreign Handling	3,400,722	2,638,022
Domestic Handling	3,111,634	528,381
Ad-hoc Handling	11,213	2,655
Cargo Handling - Import	1,956,496	1,679,340
Cargo Handling - Export	415,106	363,733
VIP Lounge Service Income	47,431	41,684
Hajj Operations	78,725	87,111
Equipment Rental	1,353,039	413,138
Haulage/Crew Bus Services	2,436	5,157
Airport Security Services	37,589	37,117
Christian Pilgrimage Handling	-	-
	10,414,391	5,796,338
Discount Allowed	-	-
	<b>10,414,391</b>	<b>5,796,338</b>
<b>ii. Timing of revenue recognition</b>		
Service transferred at a point in time	10,414,391	5,796,338
Service transferred over time	-	-
	<b>10,414,391</b>	<b>5,796,339</b>

#### 3.2 Contract balances

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

	3 Months Ended 31 March 2025 N'000	3 Months Ended 31 March 2024 N'000
Contract liabilities	174,067	165,132
	<b>174,067</b>	<b>165,132</b>

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.

# SKYWAY AVIATION HANDLING COMPANY PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE MONTHS ENDED 31 MARCH, 2025

### 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.

### 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 airline which include import and export cargo facilitation through Nigeria's biggest network of custome bonded warehouses in Lagos, Kano, Abuja and Port-Harcourt, using Hermes computerisation sy 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.

	3 Months Ended 31 March 2025 N'000	3 Months Ended 31 March 2024 N'000
<b>4</b>		
<b>DIRECT COST</b>		
Cargo Shed/ Warehouse	326,938	169,765
Concession Fees	451,652	359,038
Oil and Lubricants	127,066	71,097
VIP Lounge	14,308	6,685
DCS/Check-In Counter Expenses	26,117	12,678
Baggage Logistics Expenses	10,749	2,880
Equipment Running	155,333	331,989
Equipment Repairs	569,382	527,931
RAMP	12,005	10,943
Hajj Operation	20,000	-
Christian Pilgrimage	608	-
Direct Labour Cost	839,881	582,492
Other Direct Costs	2,576	(2,632)
Miscellaneous Cost	28,505	10,064
	<u>2,585,121</u>	<u>2,082,929</u>
Depreciation	<u>478,823</u>	<u>452,066</u>
	<u><b>3,063,944</b></u>	<u><b>2,534,995</b></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.

	3 Months Ended 31 March 2025 N'000	3 Months Ended 31 March 2024 N'000
<b>5</b>		
<b>OTHER INCOME</b>		
Electricity bills, scrap and other miscellaneous incom	87,630	24,601
Rental Income from Investment Properties	21,291	40,495
	<u><b>108,920</b></u>	<u><b>65,096</b></u>

# SKYWAY AVIATION HANDLING COMPANY PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE MONTHS ENDED 31 MARCH, 2025

	3 Months Ended 31 March 2025	3 Months Ended 31 March 2024
6	N'000	N'000
<b>ADMINISTRATION EXPENSES</b>		
Employee benefit expenses (Note 8)	718,743	528,365
Depreciation & amortisation	120,084	117,858
Printing and stationery	19,746	21,809
Transport and traveling	127,518	159,910
Vehicle running expenses	56,900	30,631
Telecommunication and courier	10,496	14,916
Staff training and development	62,224	16,227
Advertisement and publications	23,420	2,878
Public relations	19,833	13,250
Sales promotion	13,313	-
Subscription	5,179	2,005
Newspaper, periodical and magazine	267	223
Rent and electricity	132,057	75,359
Medical expenses	96,755	39,823
Insurance premium	63,280	36,727
Legal expenses	4,500	30
Audit fees	-	-
Repairs of office equipment	5,670	2,665
Repairs and maintenance of building	184,137	93,835
Entertainment	24,791	13,576
Gifts and donations	128,826	18,531
Hotel and accommodation	7,223	(2,565)
Repair of furniture and fittings	13,265	5,391
Computer support and accessories	78,489	36,684
Lighting and fitting expenses	13,335	33,545
Premises upkeep and cleaning	28,672	21,524
Special security expenses	13,301	9,166
Office running expenses	7,894	9,936
Board meeting expenses	6,360	3,180
Recruitment expenses	185	-
Professional and business fees	14,425	6,110
Directors expenses	-	23,000
Bank charges	22,056	14,103
Government levies	8,108	7,771
Debt Written off	-	-
Impairment Allowance on Receivables	-	-
Uniform, ODC and Apron Passes	27,125	72,672
	<b>2,058,176</b>	<b>1,429,136</b>



# SKYWAY AVIATION HANDLING COMPANY PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE THREE MONTHS ENDED 31 MARCH, 2025

	3 Months Ended 31 March 2025 N'000	3 Months Ended 31 March 2024 N'000
<b>7</b>		
<b>FINANCE INCOME AND FINANCE COST</b>		
<b>Finance Income</b>		
Interest Income	58,435	134,805
Interest on defined benefit obligation	-	-
	<u>58,435</u>	<u>134,805</u>
Foreign exchange gain	-	-
	<u><b>58,435</b></u>	<u><b>134,805</b></u>
<b>Finance Expense</b>		
Interest on loan	59,706	79,593
Interest on defined benefit obligation	-	-
	<u>59,706</u>	<u>79,593</u>
Foreign exchange Loss	-	-
	<u><b>59,706</b></u>	<u><b>79,593</b></u>

## 8

### EMPLOYEE BENEFIT EXPENSES

Salaries and wages	383,334	248,383
Pension fund contribution	20,789	13,814
Leave allowance	33,669	18,567
Gratuity and terminal benefits	139,423	94,470
Overtime	12,738	11,051
13th month salary	88,672	60,541
Other allowance	4,715	4,735
ITF contribution	21,763	7,789
NSITF Employee Compensation	10,590	7,215
Staff welfare expenses	3,050	61,799
	<u><b>718,743</b></u>	<u><b>528,365</b></u>

	3 Months Ended 31 March 2025 Number	3 Months Ended 31 March 2024 Number
<b>8.1</b>		
<b>The Average number of employees per department:</b>		
Operations	1,967	1,877
Administrations	50	51
	<u><b>2,017</b></u>	<u><b>1,928</b></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><b>2,017</b></u>	<u><b>1,928</b></u>

# SKYWAY AVIATION HANDLING COMPANY PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE MONTHS ENDED 31 MARCH, 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
<b>Cost:</b>									
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
<b>At 31 December 2024</b>	<b>40,950</b>	<b>5,932,935</b>	<b>867,427</b>	<b>21,102,902</b>	<b>994,642</b>	<b>238,260</b>	<b>268,795</b>	<b>199,016</b>	<b>29,644,927</b>
Additions	-	42,821	62,650	2,073,526	122,429	43,067	-	19,150	2,363,643
<b>At 31 March, 2025</b>	<b>40,950</b>	<b>5,975,756</b>	<b>930,077</b>	<b>23,176,428</b>	<b>1,117,070</b>	<b>281,327</b>	<b>268,795</b>	<b>218,166</b>	<b>32,008,570</b>
<b>Accumulated Depreciation:</b>									
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
<b>At 31 December 2024</b>	<b>39,858</b>	<b>1,287,766</b>	<b>489,771</b>	<b>10,501,816</b>	<b>780,540</b>	<b>127,759</b>	<b>253,588</b>	<b>133,627</b>	<b>13,614,726</b>
Charge for the period	-	54,397	22,844	478,823	21,030	5,457	2,580	4,291	589,424
<b>At 31 March, 2025</b>	<b>39,858</b>	<b>1,342,163</b>	<b>512,615</b>	<b>10,980,639</b>	<b>801,570</b>	<b>133,217</b>	<b>256,168</b>	<b>137,918</b>	<b>14,204,150</b>
<b>Carrying amount:</b>									
<b>At 31 March, 2025</b>	<b>1,092</b>	<b>4,633,593</b>	<b>417,462</b>	<b>12,195,789</b>	<b>315,500</b>	<b>148,110</b>	<b>12,627</b>	<b>80,248</b>	<b>17,804,420</b>
<b>At 31 December, 2024</b>	<b>1,092</b>	<b>4,645,169</b>	<b>377,656</b>	<b>10,601,085</b>	<b>214,102</b>	<b>110,501</b>	<b>15,207</b>	<b>65,389</b>	<b>16,030,201</b>

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.

	3 Months Ended 31 March 2025 N'000	Year ended 31 December 2024 N'000
<b>9.3 Depreciation charged during the period are included in:</b>		
Cost of sales	478,823	1,881,603
Administrative expenses	110,601	439,183
	<b>589,424</b>	<b>2,320,787</b>

# SKYWAY AVIATION HANDLING COMPANY PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE MONTHS ENDED 31 MARCH, 2025

### 10

#### INVESTMENT PROPERTIES

	<b>Building</b>
<b>Cost</b>	<b>₦'000</b>
At 1 January 2024	877,553
Additions	18,000
<b>At 31 December 2024</b>	<b>895,553</b>
Additions	21,000
<b>At 31 March, 2025</b>	<b>916,553</b>
<b>Accumulated Depreciation</b>	
At 1 January 2024	143,926
Charge for the year	30,819
<b>At 31 December 2024</b>	<b>174,745</b>
Charge for the period	7,897
<b>At 31 March, 2025</b>	<b>182,643</b>
<b>Carrying amount</b>	
<b>At 31 March, 2025</b>	<b>733,910</b>
<b>At 31 December, 2024</b>	<b>720,807</b>

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.

	<b>31 March 2025</b>	<b>31 Dec., 2024</b>
	<b>₦'000</b>	<b>₦'000</b>
<b>b) Net amounts recognised in profit or loss for investment properties are as follows:</b>		
Rental income	21,291	173,618
Direct operating expenses	(128,896)	(112,764)
Depreciation	(7,897)	(30,819)
	<b>(115,503)</b>	<b>30,035</b>

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 THREE MONTHS ENDED 31 MARCH, 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 3 Months Ended 31 March 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	142,276	7,948
	<b>174,067</b>	<b>39,740</b>

## 11

### INTANGIBLE ASSETS

	Website N'000	Software N'000	Goodwill N'000	Total N'000
<b>Cost</b>				
At 1 January 2024	1,050	26,320	4,057,388	4,084,758
Additions	-	-	-	-
<b>At 31 December 2024</b>	1,050	26,320	4,057,388	4,084,758
Additions	-	24,649	-	24,649
<b>At 31 March, 2025</b>	<b>1,050</b>	<b>50,969</b>	<b>4,057,388</b>	<b>4,084,758</b>
<b>Amortisation</b>				
At 1 January 2024	298	5,221	-	5,519
Amortisation	-	1,682	-	1,682
<b>At 31 December 2024</b>	<b>298</b>	<b>6,903</b>	<b>-</b>	<b>7,201</b>
Amortisation	367	1,220	-	1,587
<b>At 31 March, 2025</b>	<b>665</b>	<b>8,123</b>	<b>-</b>	<b>8,788</b>
<b>Carrying amount</b>				
<b>At 31 March, 2025</b>	<b>385</b>	<b>42,846</b>	<b>4,057,388</b>	<b>4,100,619</b>
<b>At 31 December, 2024</b>	<b>752</b>	<b>19,417</b>	<b>4,057,388</b>	<b>4,077,558</b>

### 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 THREE MONTHS ENDED 31 MARCH, 2025

	Unaudited 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>12</b>		
<b>INVENTORIES</b>		
Spares	3,069,852	2,470,124
Oil and lubricants	387,281	235,645
	<b>3,457,133</b>	<b>2,705,769</b>

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 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>13</b>		
<b>TRADE AND OTHER RECEIVABLES</b>		
Trade Receivables	9,240,650	7,085,257
<b>Less:</b> Allowance for Impairment (Note 13(a)(i))	(1,573,700)	(1,573,870)
	7,666,950	5,511,387
Due from related parties (Note 18.2)	2,665,676	2,667,131
Advance payments to Suppliers (Note 13(b))	6,376,854	4,960,220
Other Receivables (Note 13(c))	631,086	743,722
Staff Loan (Note 13(d))	574,373	521,997
Prepayments (Note 13(e))	326,430	61,845
	<b>18,241,370</b>	<b>14,466,302</b>

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 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>a) Allowance for impairment</b>		
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	<b>1,678,700</b>	<b>1,678,870</b>

### 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	-	-
	<b>1,678,700</b>	<b>1,678,870</b>

# SKYWAY AVIATION HANDLING COMPANY PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE MONTHS ENDED 31 MARCH, 2025

	Unaudited 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>b) Advance to Suppliers</b>		
Advance payments to Suppliers	6,481,854	5,065,220
Allowance for impairment of advance to suppliers (Note 13(a)(i))	(105,000)	(105,000)
	<b>6,376,854</b>	<b>4,960,220</b>
<b>c) Other Receivables</b>		
Withholding Tax Receivables	631,086	630,817
Other Receivables	-	51,837
Other Receivables Employee Benefit Trust Scheme	-	61,069
	<b>631,086</b>	<b>743,722</b>

### 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 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>14</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash	12,143	15,958
Bank	1,785,640	2,177,246
Short term deposits	1,053,029	832,404
	<b>2,850,811</b>	<b>3,025,608</b>

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 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Cash	12,143	15,958
Bank	1,785,640	2,177,246
Short term deposits	1,053,029	832,404
	<b>2,850,811</b>	<b>3,025,608</b>
Bank Overdrafts	-	-
	<b>2,850,811</b>	<b>3,025,608</b>

# SKYWAY AVIATION HANDLING COMPANY PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE MONTHS ENDED 31 MARCH, 2025

	Unaudited 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>15</b>		
<b>TRADE AND OTHER PAYABLES</b>		
Trade Payables	2,088,508	1,404,888
Customers Deposits	-	873,012
Provision for concession fee	2,027,141	1,597,794
Other Payables	435,983	41,088
Accruals (Note 15.2)	327,582	264,487
Statutory obligations payables – tax and social security payments (Note 15.3)	1,299,257	1,090,305
	<b>6,178,472</b>	<b>5,271,574</b>

### 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 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>15.2</b>		
<b>Accruals</b>		
Stamp Duties	21,613	20,235
Others Accrued expenses	305,969	244,252
	<b>327,582</b>	<b>264,487</b>

### 15.3

#### Statutory obligation payables – tax and social security payments

Withholding tax payables	89,089	99,448
Value added tax payable	822,531	609,212
ITF contribution	2,425	9,985
NSITF contribution payable	5,502	12,514
Pension	255,913	242,002
PAYE	50,834	47,188
Cooperative and thrift	71,892	68,903
Union dues	1,070	1,052
National Housing Fund	1	1
	<b>1,299,257</b>	<b>1,090,305</b>

# SKYWAY AVIATION HANDLING COMPANY PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE MONTHS ENDED 31 MARCH, 2025

	Unaudited 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>16</b>		
<b>BORROWINGS</b>		
Bank of Industry	2,567,265	2,742,265
United Bank for Africa Plc.	-	-
	<b>2,567,265</b>	<b>2,742,265</b>
<b>Classification of borrowings:</b>		
Current	699,402	699,402
Non Current	1,867,863	2,042,863
	<b>2,567,265</b>	<b>2,742,265</b>

### 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 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Opening Balance	2,742,265	3,496,527
<b>Changes from Financing Cash flows</b>		
Additional Borrowing	-	-
Repayment of Borrowings	(175,000)	(754,263)
<b>Other Changes</b>		
Interest Expense	59,706	331,057
Interest Paid	(59,706)	(331,057)
	-	-
<b>Closing amount as at ending</b>	<b>2,567,265</b>	<b>2,742,265</b>

## 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 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 THREE MONTHS ENDED 31 MARCH, 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 the company

	Unaudited 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>18.2 Outstanding Balances</b>		
<b>Due from related entities</b>		
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	152,163	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
BA-Airfrance reimbursable	6,879	
	<b>2,665,676</b>	<b>2,667,131</b>

	Unaudited 3 Months Ended 31 March 2025 Unit	Audited Year ended 31 Dec., 2024 Unit
<b>19</b>		
<b>SHARE CAPITAL</b>		
<b>Issued and fully paid</b>		

Ordinary shares of 50k each	<b>1,353,580,000</b>	<b>1,353,580,000</b>
(2024: Ordinary shares of 50k each)		

	Unaudited 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>Issued and fully paid</b>		
Balance at the beginning of the year	676,790	676,790
Issued during the year	-	-
Balance at the end of the year	<b>676,790</b>	<b>676,790</b>

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 THREE MONTHS ENDED 31 MARCH, 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 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Balance at beginning	242,002	196,306
Charge to profit or loss	112,398	396,280
Payments during the year	(98,487)	(350,583)
Balance at the end	<u>255,913</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 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Present value of the defined benefit plan	3,689,312	3,593,931
Fair value of plan assets	-	-
<b>Funded Status</b>	<u><b>3,689,312</b></u>	<u><b>3,593,931</b></u>

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

	Unaudited 3 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	138,778	623,669
Benefit paid by employer during the year	(43,397)	(243,970)
Amount recognised in Other Comprehensive income	-	190,683
	<u><b>3,689,312</b></u>	<u><b>3,593,931</b></u>

# SKYWAY AVIATION HANDLING COMPANY PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE MONTHS ENDED 31 MARCH, 2025

	Unaudited 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>21</b>		
<b>RETAINED EARNINGS</b>		
As at beginning of the period	10,823,938	6,396,426
Profit for the period	3,617,526	4,833,586
Dividend	-	(406,074)
As at the end of the period	<u>14,441,463</u>	<u>10,823,938</u>

<b>22</b>		
<b>REVALUATION RESERVE</b>		
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 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>23</b>		
<b>ACTUARIAL VALUATION RESERVE</b>		
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>

<b>24</b>		
<b>FOREIGN EXCHANGE TRANSLATION RESERVE</b>		
As at beginning of the period	3,196,739	1,304,796
Other Comprehensive Income	(199,508)	1,891,943
As at the end of the period	<u>2,997,231</u>	<u>3,196,739</u>

<b>25</b>		
<b>SHARE PREMIUM</b>		
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 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
Net profit attributable to ordinary equity holders	<u>3,617,526</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>
<b>Basic earning per Ordinary Shares (Kobo)</b>	<u>267</u>	<u>144</u>
<b>Diluted earnings per ordinary shares (Kobo)</b>	<u>267</u>	<u>144</u>

# SKYWAY AVIATION HANDLING COMPANY PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE THREE MONTHS ENDED 31 MARCH, 2025

	Unaudited 3 Months Ended 31 March 2025 N'000	Audited Year ended 31 Dec., 2024 N'000
<b>27</b>		
<b>DEFERRED INCOME</b>		
<b>Rental Income</b>	<b>174,067</b>	<b>39,739</b>
Amount received during the period are categorized as follows:		
Current portion	31,791	31,791
Non-Current portion	142,276	7,948
	<b>174,067</b>	<b>39,739</b>
<b>28</b>		
<b>INCOME TAX LIABILITY</b>		
The major components of income tax expense for the period are:		
<b>As per profit or loss:</b>		
<b>Current income tax charge:</b>		
Income tax	1,620,357	757,251
Education tax	162,036	227,175
Police Levy	-	324
NASENI	-	16,216
Underprovision for Previous Year	-	165,950
<b>Total Current Tax</b>	<b>1,782,393</b>	<b>1,166,916</b>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences (Note 33)	-	485,967
<b>Total Deferred Tax</b>	<b>-</b>	<b>485,967</b>
<b>Income Tax Expense</b>	<b>1,782,393</b>	<b>1,652,883</b>
<b>As per other comprehensive Income:</b>		
Origination and reversal of temporary differences	-	(165,944)
<b>As Per Statement of Financial Position:</b>		
As at beginning of the period	866,482	582,791
Current income tax charge for the period	1,782,393	1,166,916
	2,648,874	1,749,707
<b>Less: Payment during the period</b>		
Withholding Tax Credit Notes	-	(471,064)
Cash	-	(412,161)
As at the end of the period	<b>2,648,874</b>	<b>866,482</b>
<b>29</b>		
<b>DEFERRED TAX LIABILITIES/(ASSETS)</b>		
<b>As Per Statement of Financial Position:</b>		
<b>Summarized Reconciliation of Total deferred tax assets (Net):</b>		
As at beginning of the period	753,494	1,073,516
Relating to origination and reversal of temporary differences	-	(320,022)
As at the end of the period	<b>753,494</b>	<b>753,494</b>

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 THREE MONTHS ENDED 31 MARCH, 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.