

SKYWAY AVIATION HANDLING COMPANY PLC
(RC:813022)

UNAUDITED
INTERIM FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED
30 SEPTEMBER 2026

SKYWAY AVIATION HANDLING COMPANY PLC

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SKYWAY AVIATION HANDLING COMPANY PLC

CORPORATE INFORMATION

REGISTERED CORPORATION RC 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
	Dr. Oluropo Owolabi	Non-Executive Director
	Barrister Oladipo Kayode Filani	Non-Executive Director
	Mr. Anogwi Anyanwu	Independent Non-Executive 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. Olusegun Adejo	Chief Financial Officer
	Mr. Olugbenga Okeowo	GM - Operations
	Mr. Donald Adekunle	GM - Cargo Services
	Ms Jesuyemisi Odeyemi	GM - Legal/ Company Secretary
	Mr. James Oriowo	GM - Maintenance
	Mr. Hamzat Bola Olaniyan	GM - Billing
	Mr. Yinka Afolabi Ogungbemi	GM - Admin Services and Project
	Mr. Oluseyi Richard Ajayi	GM- Internal Control
	Mrs. Doyin Olusanya	Head - Safety and Quality Assurance
	Mr Oladimeji Famodimu	AGM - Human Resources
	Mrs Bukola Oyinloye	Head - Information Technology
	Mr. Bamaiya Gumuti	Head - Security
	Mr. Benjamin Akinola	AGM- Internal Audit
	Mrs. Vanessa Adetola Uansohia	Head - Corporate Communications
	Mr. Ifeanyi Onunkwo	Head - Training
	Mr. Moses Akpaibor	AGM- Sales and Marketing
	Ms. Anthonia Ayodele	Head- Procurement

REGISTERED OFFICE 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)

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 Limited Nova Bank Limited Parallel Bank Limited Polaris Bank Limited Providus Bank Limited Stanbic IBTC Bank Plc. Sterling Bank Plc. Union Bank of Nigeria Limited United Bank for Africa Plc. Wema Bank Plc. Zenith Bank Plc. Premium Trust Bank
INDEPENDENT AUDITORS	Deloitte & Touche (Chartered Accountants) Civic Tower Plot GA 1, Ozumba Mbadiwe Avenue, Deloitte & Touche Tel.: 0805-209-0353 Email: infonigeria@deloitte.com.ng www.deloitte.com/ng
SOLICITORS	Justification Law Firm 7, Kolawole Odunsi Street, Off Unity Road, Mobolaji Bank, Anthony way, Ikeja, Lagos State.
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 9 MONTHS ENDED 30 SEPTEMBER 2026

We have reviewed the condensed financial statements of Skyway Aviation Handling Company Plc for the period ended 30 Sept., 2026

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

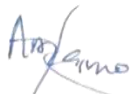
- (a) Contain any untrue statement of a material fact or;
- (b) Omit to state material fact, which would make the statement misleading in the light of the circumstance under which such statements were made.
- (c) The condensed financial statements and other financial information included in this report, 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 known to us by others within the Company, particularly during the period in which this report is being prepared;

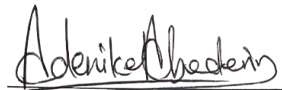
ii continuously evaluated the effectiveness of the Company's internal controls on a quarterly basis;



.....
Barr. (Dr.) Taiwo Afolabi
Chairman
FRC/2015/NBA/00000013106
Date: 13th October 2026



.....
Mr. Abiodun Adegbesan
Director - Finance and Admin
FRC/2024/PRO/DIR/003/831228
Date: 13th October 2026



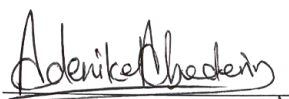
.....
Mrs. Adenike Aboderin
Managing Director/CEO
FRC/2021/PRO/00000022723
Date: 13th October 2026

SKYWAY AVIATION HANDLING COMPANY PLC

MANAGING DIRECTOR'S CERTIFICATION REPORT FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

I, Adenike Aboderin certify that:

- (a) I have reviewed this third quarter report of year 2026 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: 13th October 2026

SKYWAY AVIATION HANDLING COMPANY PLC

CHIEF FINANCIAL OFFICER'S CERTIFICATION REPORT FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

I, Olusegun L Adejo, certify that:

- (a) I have reviewed this third quarter report of year 2026 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. Olusegun L. Adejo
Chief Financial Officer
FRC/2026/PRO/ICAN/001/054797
Date: 13th October 2026

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

		Unaudited 30 Sept. 2026 N'000	Unaudited 30 Sept. 2025 N'000	Unaudited 30 Sept. 2026 N'000	Unaudited 30 Sept. 2025 N'000	Audited Year Ended 31 Dec., 2025 N'000
	NOTE					
Revenue	3	11,232,117	10,612,734	34,259,808	31,676,904	44,459,365
Direct cost	4	(5,627,229)	(7,451,541)	(16,365,143)	(14,042,685)	(19,165,508)
Gross profit		5,604,888	3,161,193	17,894,664	17,634,219	25,293,857
Other operating income	5	166,990	87,059	515,955	304,380	239,121
Administration expenses	6	(3,400,601)	(2,756,476)	(10,092,679)	(7,420,948)	(12,675,049)
Profit from operation		2,371,277	491,776	8,317,939	10,517,651	12,857,929
Finance Income	7	130,566	15,306	264,580	81,245	127,818
Finance expense	7	(169,616)	(87,103)	(500,726)	(219,980)	(978,484)
Operating profit before taxation		2,332,227	419,978	8,081,793	10,378,916	12,007,264
Tax expense	28	(519,152)	(158,051)	(2,747,810)	(1,959,445)	(2,265,634)
Profit for the year		1,813,075	261,927	5,333,984	8,419,471	9,741,630
Other comprehensive income						
Item that will not be reclassified to profit or loss						
Recognition of foreign exchange difference	24	(502,472)	403,664	(550,902)	104,526	(342,097)
(Reversal)/recognition of actuarial loss on defined benefit obligation	20	-	-	-	-	-
Recognition of related tax on defined benefit obligation	28	-	-	-	-	442,437
Gain on revaluation of PPE		-	-	-	-	23,914,180
Other comprehensive income for the period, net of tax		(502,472)	403,664	(550,902)	104,526	24,014,520
Total comprehensive income for the period		1,310,603	665,591	4,783,082	8,523,997	33,756,150
Earnings per share						
Basic earnings - kobo	26	134	19	394	622	720
Diluted earnings - kobo	26	134	19	394	622	720

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

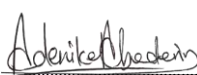
SKYWAY AVIATION HANDLING COMPANY PLC

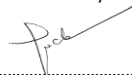
CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

		Unaudited 30 Sept. 2026	Unaudited 30 Sept. 2025	Audited 31 Dec., 2025
	NOTE	N'000	N'000	N'000
NON-CURRENT ASSETS				
Property, plant and equipment	9	57,250,315	21,876,476	48,526,060
Investment properties	10	691,778	717,870	709,850
Intangible assets	11	4,116,447	4,101,704	4,103,698
Deferred tax assets	29	1,955,061	753,494	1,955,061
		<u>64,013,601</u>	<u>27,449,544</u>	<u>55,294,669</u>
CURRENT ASSETS				
Inventories	12	2,218,927	1,817,993	2,183,258
Trade and other receivables	13	16,066,038	19,391,814	20,329,890
Cash and cash equivalent	14	5,495,921	4,365,338	4,884,507
		<u>23,780,886</u>	<u>25,575,145</u>	<u>27,397,655</u>
TOTAL ASSETS		<u>87,794,487</u>	<u>53,024,689</u>	<u>82,692,324</u>
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	23,463,487	18,431,260	19,753,420
Actuarial valuation reserve	23	1,137,812	695,376	1,137,812
Foreign exchange reserve	24	2,303,740	3,301,265	2,854,642
Revaluation reserve	22	33,003,075	9,088,895	33,003,075
		<u>65,368,914</u>	<u>36,977,596</u>	<u>62,209,749</u>
NON-CURRENT LIABILITIES				
Long term borrowings	16	2,568,473	2,284,530	2,446,014
Deferred income	27	24,493	40,964	43,254
Defined Benefit Obligations	20	5,573,766	3,899,106	4,948,781
		<u>8,166,733</u>	<u>6,224,600</u>	<u>7,438,049</u>
CURRENT LIABILITIES				
Trade payable and other payables	15	8,656,511	7,520,642	8,908,925
Short term borrowings	16	1,403,918	699,402	1,403,918
Deferred income	27	31,791	31,791	173,017
Current income tax liabilities	28	4,166,620	1,570,658	2,558,666
		<u>14,258,841</u>	<u>9,822,493</u>	<u>13,044,526</u>
TOTAL EQUITY AND LIABILITIES		<u>87,794,487</u>	<u>53,024,689</u>	<u>82,692,324</u>

The condensed financial statements were approved by the Board of Directors on, 2026 and signed on its behalf by:


 Barr. (Dr.) Taiwo Afolabi, MON
 Chairman
 FRC/2015/NBA/00000013106
 Date: 13th October 2026


 Mrs. Adenike Aboderin
 Managing Director/CEO
 FRC/2021/PRO/00000022723
 Date: 13th October 2026


 Mr. Abiodun Adegbesan
 Director - Finance and Admin
 FRC/2024/PRO/DIR/003/831228
 Date: 13th October 2026

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

SKYWAY AVIATION HANDLING COMPANY PLC

STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

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 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 year	-	-	9,741,630	-	-	-	9,741,630
Other comprehensive income for the year	-	-	-	442,437	(342,097)	23,914,180	24,014,520
Total Comprehensive Income for the year	-	-	9,741,630	442,437	(342,097)	23,914,180	33,756,150
Transactions with owners recorded directly in equity							
Dividend paid	-	-	(812,148)	-	-	-	(812,148)
Balance at 31 December 2025	676,790	4,784,010	19,753,419	1,137,812	2,854,642	33,003,075	62,209,749
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	-	-	8,419,471	-	-	-	8,419,471
Other comprehensive income for the period	-	-	-	-	104,526	-	104,526
Total Comprehensive Income for the period	-	-	8,419,471	-	104,526	-	8,523,997
Transactions with owners recorded directly in equity							
Dividend paid	-	-	(812,148)	-	-	-	(812,148)
Balance at 30 Sept., 2025	676,790	4,784,010	18,431,260	695,375	3,301,265	9,088,895	36,977,596
Balance at 1 January 2026	676,790	4,784,010	19,753,419	1,137,812	2,854,642	33,003,075	62,209,749
Total Comprehensive Income for the year							
Profit for the period	-	-	5,333,984	-	-	-	5,333,984
Other comprehensive income for the period	-	-	-	-	(550,902)	-	(550,902)
Total Comprehensive Income for the period	-	-	5,333,984	-	(550,902)	-	4,783,082
Transactions with owners recorded directly in equity							
Dividend paid	-	-	(1,623,917)	-	-	-	(1,623,917)
Balance at 30 Sept., 2026	676,790	4,784,010	23,463,486	1,137,812	2,303,740	33,003,075	65,368,914

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

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF CASH FLOWS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

		Unaudited 9 Months Ended 30 Sept. 2026 N'000	Unaudited 9 Months Ended 30 Sept. 2025 N'000	Audited Year Ended 31 Dec., 2025 N'000
	NOTE			
Cash flows from operating activities:				
Profit before taxation		8,081,793	10,378,916	12,007,264
Adjustments for net income to net cash provided by operating activities				
Finance Expenses	7	500,726	219,980	978,484
Allowance for impairment on Receivables		-	-	1,224,770
Provision for Employee benefit	20	705,272	419,216	1,354,850
Foreign Exchange Difference	24	(550,902)	104,526	(342,097)
Investment Property- Depreciation	10	24,072	23,937	31,957
Intangible Asset- Amortisation	11	10,900	11,525	28,880
Property Plant & Equipment-Depreciation	9	2,877,920	1,799,442	2,444,039
		11,649,781	12,957,542	17,728,146
Changes in working capital				
Increase in trade and other receivables		4,263,852	(4,925,513)	(7,087,323)
Increase in inventories		(35,669)	887,777	522,511
Increase/(decrease) in trade and other payables		(252,419)	2,249,068	3,637,352
Increase/(decrease) in deferred income		(159,987)	33,015	176,533
Cash generated from operations		15,465,559	11,201,889	14,977,218
Tax paid	28	(1,139,856)	(1,255,269)	(1,332,579)
Payment made by the employer on the Employee Benefit	20	(80,284)	(114,041)	(548,946)
Finance expenses paid		(500,726)	(219,980)	(429,538)
Net cash inflow from operating activities		13,744,693	9,612,599	12,666,156
Cash flows from investing activities				
Purchase of property, plant and equipment	9	(11,602,174)	(7,645,717)	(11,026,755)
Intangible assets		(23,649)	(35,671)	(55,020)
Investment Properties	10	(6,000)	(21,000)	(21,000)
Net cash outflow from investing activities		(11,631,823)	(7,702,388)	(11,102,775)
Financing Activities:				
Dividend		(1,623,917)	(812,148)	(812,148)
Additional loan	16	1,000,000	800,000	2,000,000
Repayment of borrowings	16	(877,540)	(558,333)	(892,333)
Net cash (outflow)/inflow from financing activities		(1,501,457)	(570,481)	295,519
Net increase in cash and cash equivalents		611,413	1,339,730	1,858,900
Cash and cash equivalents at the beginning		4,884,507	3,025,608	3,025,608
Cash and cash equivalents at the end	14	5,495,921	4,365,338	4,884,507

FREE FLOAT ANALYSIS

Shareholding structure/Free Float Status

Description	30 Sept 2026		30 Sept 2025	
	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	379,041,989	28.00%	379,041,989	28.00
SIFAX SHIPPING COMPANY LIMITED	443,331,091	32.75%	443,331,091	32.75%
AFOLABI FOLASHADE	241,816,960	17.86%	241,816,960	17.86%
Total Substantial Shareholdings	1,064,190,040	0.79	1,064,190,040	28.51
Details of Directors Shareholdings (Direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors				
OWOLABI OLUROPO ABIODUN	5,322,500	0.39%	5,322,500	0.39%
KAYODE FILANI (DIRECT&INDIRECT)	12,000,000	0.89%	12,000,000	0.89%
BOMA UKWUNNA	350,000	0.03%	350,000	0.03%
ANOGWI ANYANWU	50,000	0.00%	50,000	0.00%
Total Directors' Shareholdings	17,722,500	1.31%	17,722,500	1.31%
Other Influential Shareholdings				
	0	0.00%	0	0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	271,667,460	20.07%	271,667,460	20.07%
Free Float in Value	₦ 38,875,613,526.00		₦ 12,632,536,890.00	

Declaration:

(A) SKYWAY AVIATION HANDLING COMPANY PLC with a free float percentage of 20.07% as at 30 September 2026, is compliant with The
(B) SKYWAY AVIATION HANDLING COMPANY PLC with a free float value of N12,632,071,890.00 as at 30 Sept ember 2025, is compliant with The

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

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 September 2026 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 2025 financial statements.

None of the new standards, interpretations and amendments, effective for the first time from 1st January 2025, 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 2025 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 9 MONTHS ENDED 30 SEPTEMBER 2026

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.

	9 Months Ended 30 Sept. 2026 N'000	9 Months Ended 30 Sept. 2025 N'000
Revenue from contract with Customers	34,259,808	31,676,904
Total Revenue	34,259,808	31,676,904

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.

	9 Months Ended 30 Sept. 2026 N'000	9 Months Ended 30 Sept. 2025 N'000
i. Major Service Lines		
Passenger Handling and other related services	24,478,254	23,402,387
Cargo Handling - Import	8,199,349	6,580,494
Cargo Handling - Export	1,582,205	1,694,023
	34,259,808	31,676,904
ii. Timing of revenue recognition		
Service transferred at a point in time	34,259,808	31,676,904
Service transferred over time	-	-
	34,259,808	31,676,904

3.2 Contract balances

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

	9 Months Ended 30 Sept. 2026 N'000	9 Months Ended 30 Sept. 2025 N'000
Contract liabilities	56,284	72,755
	56,284	72,755

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.

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.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

	9 Months Ended 30 Sept. 2026 N'000	9 Months Ended 30 Sept. 2025 N'000
4		
DIRECT COST		
Cargo Shed/ Warehouse	1,578,644	1,758,267
Concession Fees	1,665,315	1,547,366
Oil and Lubricants	471,654	360,510
VIP Lounge	117,055	38,706
DCS/Check-In Counter Expenses	33,699	43,298
Baggage Logistics Expenses	27,576	24,190
Equipment Running	1,675,697	2,079,816
Equipment Repairs	3,417,606	3,431,304
RAMP	390,622	431,688
Hajj Operation	165,336	88,933
Christian Pilgrimage	7,880	608
Direct Labour Cost	3,921,293	2,566,059
Other Direct Costs	63,460	15,378
Miscellaneous Cost	647,948	183,304
	<u>14,183,785</u>	<u>12,569,427</u>
Depreciation	<u>2,181,359</u>	<u>1,473,258</u>
	<u>16,365,143</u>	<u>14,042,685</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.

	N'000	N'000
5		
OTHER INCOME		
Electricity bills, scrap and other miscellaneous income	357,659	175,624
Rental Income from Investment Properties	158,295	128,756
	<u>515,955</u>	<u>304,380</u>

	N'000	N'000
6		
ADMINISTRATION EXPENSES		
Employee benefit expenses (Note 8)	3,944,832	2,207,246
Depreciation & amortisation	736,451	361,645
Printing and stationery	96,712	86,599
Transport and traveling	428,505	744,788
Vehicle running expenses	231,665	162,241
Telecommunication and courier	73,962	38,006
Staff training and development	486,453	260,436
Advertisement and publications	95,592	47,696
Public relations	449	56,399
Sales promotion	166,221	179,529
Subscription	18,674	10,279
Newspaper, periodical and magazine	1,207	1,495
Rent and electricity	894,555	733,309
Medical expenses	564,846	357,398
Insurance premium	135,859	157,415
Legal expenses	41,295	9,269
Audit fees	12,900	11,502
Repairs of office equipment	10,177	8,175
Repairs and maintenance of building	141,191	487,304

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

	9 Months Ended 30 Sept. 2026 N'000	9 Months Ended 30 Sept. 2025 N'000
Entertainment	6,158	142,766
Gifts and donations	81,359	333,712
Hotel and accommodation	174,428	41,898
Repair of furniture and fittings	23,326	39,948
Computer support and accessories	278,214	339,721
Lighting and fitting expenses	20,981	130,516
Premises upkeep and cleaning	127,593	96,718
Special security expenses	99,377	40,777
Office running expenses	113,391	30,692
Board meeting expenses	28,464	26,002
Recruitment expenses	32,963	1,675
Professional and business fees	71,886	122,744
Directors expenses	204,306	-
Bank charges	87,707	83,340
Government levies	14,357	19,451
Debt Written off	425	-
Management fees	524,290	-
Impairment Allowance on Receivables	-	-
Uniform, ODC and Apron Passes	121,909	50,257
	10,092,679	7,420,948
7		
FINANCE INCOME AND FINANCE COST	N'000	N'000
Finance Income		
Interest Income	264,580	81,245
Interest on defined benefit obligation	-	-
	264,580	81,245
Foreign exchange gain	-	-
	264,580	81,245
Finance Expense		
Interest on loan	500,726	219,980
Interest on defined benefit obligation	-	-
	500,726	219,980
Foreign exchange Loss	-	-
	500,726	219,980
8		
EMPLOYEE BENEFIT EXPENSES	N'000	N'000
Salaries and wages	1,997,484	1,177,222
Pension fund contribution	115,098	63,456
Leave allowance	167,244	90,365
Gratuity and terminal benefits	898,741	420,548
Overtime	66,271	43,723

13th month salary	435,896	270,744
Other allowance	23,312	17,640
ITF contribution	78,462	45,222
NSITF Employee Compensation	52,060	32,319
Staff welfare expenses	110,265	46,008
	<u>3,944,832</u>	<u>2,207,247</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

	9 Months Ended 30 Sept. 2026 Number	9 Months Ended 30 Sept. 2025 Number
8.1		
The Average number of employees per department:		
Operations	2,707	2,306
Administrations	50	96
	<u>2,757</u>	<u>2,402</u>
8.2		
Employees remuneration Scale		
RANGE		
< 1000000	33	992
1000000-2000000	1,199	839
2000001-3000000	1,005	118
3000001-4000000	284	26
4000001-5000000	80	22
5000001-6000000	68	15
6000001-7000000	19	-
7000001-8000000	24	-
8000001-14000000	30	5
> 14,000,000,000.00	15	
	<u>2,757</u>	<u>2,017</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

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 2025	40,950	5,932,935	867,427	21,102,902	994,642	238,260	268,795	199,016	29,644,927
Additions	1,092	519,008	881,337	8,841,232	365,142	193,559	-	225,385	11,026,755
Revaluation	-	22,854,290	-	1,059,890	-	-	-	-	23,914,180
At 31 December 2025	42,042	29,306,233	1,748,765	31,004,024	1,359,784	431,820	268,795	424,400	64,585,862
Additions	(1,092)	213,619	412,525	10,397,274	370,422	164,944	10,692	33,790	11,602,174
At 30 September 2026	40,950	29,519,852	2,161,290	41,401,297	1,730,205	596,764	279,487	458,190	76,188,035
Accumulated Depreciation:									
At 1 January 2025	39,858	1,287,766	489,771	10,501,816	780,540	127,759	253,588	133,627	13,614,725
Charge for the year	1,092	218,202	71,125	2,012,992	83,919	21,183	9,522	27,041	2,445,076
At 31 December 2025	40,950	1,505,968	560,896	12,514,808	864,459	148,942	263,110	160,668	16,059,801
Charge for the period	-	369,496	116,363	2,181,358	99,578	43,030	3,063	65,031	2,877,919
At 30 September 2026	40,950	1,875,464	677,259	14,696,166	964,037	191,972	266,173	225,699	18,937,720
Carrying amount:									
At 30 September 2026	-	27,644,387	1,484,031	26,705,131	766,168	404,793	13,314	232,491	57,250,315
At 31 December, 2025	1,092	27,800,265	1,187,869	18,489,216	495,325	282,878	5,685	263,732	48,526,061

9.1 Revaluation

The Company's Property, Plant and Equipment were revalued on July 10 , 2025 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 Months Ended 30 September 2026 N'000	9 Months Ended 30 September 2025 N'000
9.3 Depreciation charged during the period are included in:		
Cost of sales	2,181,359	1,473,258
Administrative expenses	696,561	326,184
	2,877,920	1,799,442

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

10

INVESTMENT PROPERTIES

	Building
	₦'000
Cost	
At 1 January 2025	895,553
Additions	21,000
At 31 December 2025	916,553
Additions	6,000
At 30 September 2026	922,553
Accumulated Depreciation	
At 1 January 2025	174,745
Charge for the year	31,957
At 31 December 2025	206,702
Charge for the period	24,072
At 30 September 2026	230,775
Carrying amount	
At 30 September 2026	691,778
At 31 December, 2025	709,850

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 Sept. 2026	31 Dec., 2025
	₦'000	₦'000
b) Net amounts recognised in profit or loss for investment properties are as follows:		
Rental income	158,295	184,286
Direct operating expenses	(98,834)	(127,809)
Depreciation	(24,072)	(31,957)
	35,389	24,520

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 9 MONTHS ENDED 30 SEPTEMBER 2026

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 9 Months Ended 30 Sept. 2026 N'000	Audited Year ended 31 Dec., 2025 N'000
Within one year	31,791	173,017
Later than one year but not later than 5 years	24,493	43,254
	56,284	216,273

11

INTANGIBLE ASSETS

	Website N'000	Software N'000	Goodwill N'000	Total N'000
Cost				
At 1 January 2025	1,050	26,320	4,057,388	4,084,758
Additions	-	55,020	-	55,020
At 31 December 2025	1,050	81,340	4,057,388	4,139,778
Additions	-	23,649	-	23,649
At 30 September 2026	1,050	104,989	4,057,388	4,139,778
Amortisation				
At 1 January 2025	298	6,903	-	7,201
Amortisation	-	28,880	-	28,880
At 31 December 2025	298	35,783	-	36,081
Amortisation	367	10,533	-	10,900
At 30 September 2026	665	46,316	-	46,981
Carrying amount				
At 30 September 2026	385	58,674	4,057,388	4,116,447
At 31 December, 2025	752	45,557	4,057,388	4,103,698

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 9 MONTHS ENDED 30 SEPTEMBER 2026

	Unaudited 9 Months Ended 30 Sept. 2026 N'000	Audited Year ended 30 June 2025 N'000
12		
INVENTORIES		
Spares	2,153,063	2,162,959
Oil and lubricants	65,864	20,299
	2,218,927	2,183,258

None of the company's inventories were pledged as collateral for borrowings.
The company's inventories were also not written down during the period (2025 : Nil).

13

TRADE AND OTHER RECEIVABLES

	N'000	N'000
Trade Receivables	8,557,165	10,328,161
Less: Allowance for Impairment (Note 13(a)(i))	(2,230,776)	(2,230,776)
	6,326,390	8,097,385
Due from related parties (Note 18.2)	1,358,132	1,569,849
Advance payments to Suppliers (Note 13(b))	5,408,615	8,786,962
Other Receivables (Note 13(c))	1,422,887	989,789
Staff Loan (Note 13(d))	1,124,616	742,764
Prepayments (Note 13(e))	425,399	143,142
	16,066,038	20,329,891

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.

a) Allowance for impairment

	N'000	N'000
Balance at the beginning of the year	2,230,776	1,678,870
Write off Debts	-	(672,864)
Allowance for Impairment for the year	-	1,224,770
Balance at end of the year	2,230,776	2,230,776

i.) Allowance for impairment is further analysed below

Trade Receivables	2,230,776	2,230,776
Advance payments to Suppliers	-	-
Other Receivables	-	-
	2,230,776	2,230,776

b) Advance to Suppliers

	N'000	N'000
Advance payments to Suppliers	5,408,615	8,786,962
Allowance for impairment of advance to suppliers (Note 13(a)(i))	-	-
	5,408,615	8,786,962

c) Other Receivables

Withholding Tax Receivables	1,346,159	922,545
Other Receivables	76,728	67,244
Other Receivables Employee Benefit Trust Scheme	-	-
	1,422,887	989,789

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.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

	9 Months Ended 30 Sept. 2026 N'000	Year ended 31 Dec., 2025 N'000
14		
CASH AND CASH EQUIVALENTS		
Cash	2,355	19,439
Bank	2,799,357	4,183,367
Short term deposits	2,694,209	681,700
	5,495,921	4,884,505

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:

	N'000	N'000
Cash	2,355	19,439
Bank	2,799,357	4,183,367
Short term deposits	2,694,209	681,700
	5,495,921	4,884,505
Bank Overdrafts	-	-
	5,495,921	4,884,505

	N'000	N'000
15		
TRADE AND OTHER PAYABLES		
Trade Payables	913,934	344,760
Customers Deposits	-	2,253,809
Provision for concession fee	3,363,048	3,565,363
Other Payables	469,037	148,964
Accruals (Note 15.2)	1,500,278	1,059,569
Statutory obligations payables – tax and social security payments (Note 15.3)	2,410,213	1,536,461
	8,656,511	8,908,926

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.

15.2

	N'000	N'000
Accruals		
Stamp Duties	26,237	23,642
Payroll Clearance	-	2,334
Leave Allowance Accruals	31,909	19,139
Other Payroll Deductions	73,329	23,180
Loan Interest	64,288	15,799
Sundry Accruals- Ramp Expenses, Hotel Expenses	-	619,872
Others Accruals- Insurance, Rent, Electricity, Documentation	1,304,516	400,256
	1,500,278	1,104,222

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

	Unaudited 9 Months Ended 30 Sept. 2026 N'000	Audited Year ended 31 Dec., 2025 N'000
15.3		
Statutory obligation payables – tax and social security payments		
Withholding tax payables	123,437	40,040
Value added tax payable	1,710,628	978,765
ITF contribution	5,143	4,430
NSITF contribution payable	8,020	7,359
Pension	378,832	321,708
PAYE	85,782	61,038
Cooperative and thrift	96,790	77,117
Union dues	1,579	1,350
National Housing Fund	1	1
	2,410,213	1,491,808

	N'000	N'000
16		
BORROWINGS		
Wema Bank Plc	1,455,725	1,807,667
Bank of Industry	1,516,667	2,042,265
Borrowing from related entity (SIFAX)	1,000,000	-
	3,972,391	3,849,932

Classification of borrowings:

Current	1,403,918	1,403,918
Non Current	2,568,473	2,446,014
	3,972,391	3,849,932

i. 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

	N'000	N'000
Opening Balance	3,849,932	2,742,265
Changes from Financing Cash flows		
Additional Borrowing	1,000,000	2,000,000
Repayment of Borrowings	(877,540)	(892,333)
Other Changes		
Interest Expense	500,726	429,538
Interest Paid	(500,726)	(429,538)
	-	-
Closing amount as at ending	3,972,391	3,849,932

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:

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

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.

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 the company on behalf of Skyway Aviation Handling Company Plc.

18.2 Outstanding Balances

	Unaudited 9 Months Ended 30 Sept. 2026 N'000	Audited Year ended 31 Dec., 2025 N'000
Due from related entities		
Trade Customers		13,001
Mac Folly Hospitality Limited	29,254	29,254
NMS	68,702	68,702
Port and Cargo Handling Services Company Limited	246,324	428,124
Port and Cargo/Sierra Leone	184,200	184,200
SIFAX Group of Companies Limited	180,630	180,630
SIFAX Oil and Gas Company Limited	350,400	350,400
Sifax Shipping Company Limited	39,915	39,915
SIFAX Sipunga Global Services Limited	62,252	62,252
SIFAX Sahco Travels Limited	196,455	213,371
	1,358,132	1,569,849
Loan from related entity	N'000	N'000
SIFAX ICT LTD	1,000,000	-
19	Unit	Unit
SHARE CAPITAL		
Issued and fully paid		
Ordinary shares of 50k each (2025: Ordinary shares of 50k each)	1,353,580,000	1,353,580,000
	N'000	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 9 MONTHS ENDED 30 SEPTEMBER 2026

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 9 Months Ended 30 Sept. 2026 N'000	Audited Year ended 31 Dec., 2025 N'000
Balance at beginning	321,708	242,002
Charge to profit or loss	558,873	490,598
Payments during the period	(501,749)	(410,892)
Balance at the end	<u>378,832</u>	<u>321,708</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 60 years 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:

	N'000	N'000
Present value of the defined benefit plan	5,573,766	4,948,778
Fair value of plan assets	-	-
Funded Status	<u>5,573,766</u>	<u>4,948,778</u>

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

	N'000	N'000
Statement of Financial Position - Opening	4,948,778	3,593,931
Net Periodic Benefit Cost recognised in the Profit or loss	705,272	730,766
Benefit paid by employer during the period	(80,284)	(124,030)
Amount recognised in Other Comprehensive income	-	748,114
	<u>5,573,766</u>	<u>4,948,778</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

	Unaudited 9 Months Ended 30 Sept. 2026 N'000	Audited Year ended 31 Dec., 2025 N'000
21		
RETAINED EARNINGS		
As at beginning of the period	19,753,420	10,823,938
Profit for the period	5,333,984	9,741,630
Dividend	(1,623,917)	(812,148)
As at the end of the period	<u>23,463,487</u>	<u>19,753,420</u>
22		
REVALUATION RESERVE		
As at beginning of the period	33,003,075	9,088,895
Other Comprehensive Income	-	23,914,180
As at the end of the period	<u>33,003,075</u>	<u>33,003,075</u>
The revaluation reserve relates to the revaluation of Property, Plant & Equipment (Refer to Note 9.1).		
23	N'000	N'000
ACTUARIAL VALUATION RESERVE		
As at beginning of the period	1,137,812	695,375
Other Comprehensive Income	-	442,437
As at the end of the period	<u>1,137,812</u>	<u>1,137,812</u>
24		
FOREIGN EXCHANGE TRANSLATION RESERVE		
As at beginning of the period	2,854,642	3,196,739
Other Comprehensive Income	(550,902)	(342,097)
As at the end of the period	<u>2,303,740</u>	<u>2,854,642</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.		
	N'000	N'000
Net profit attributable to ordinary equity holders	<u>5,333,984</u>	<u>9,741,630</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>394</u>	<u>720</u>
Diluted earnings per ordinary shares (Kobo)	<u>394</u>	<u>720</u>
27	N'000	N'000
DEFERRED INCOME		
Rental Income	<u>56,284</u>	<u>216,272</u>
Amount received during the period are categorized as follows:		
Current portion	31,791	173,017

Non-Current portion	24,493	43,254
	56,284	216,272

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2026

	Unaudited 9 Months Ended 30 Sept. 2026 N'000	Audited Year ended 31 Dec., 2025 N'000
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	2,424,538	1,951,659
Development Levy	323,272	624,146
Underprovision for Previous period	-	448,959
Total Current Tax	2,747,810	3,024,763
Deferred tax:		
Origination and reversal of temporary differences (Note 33)	-	(759,129)
Total Deferred Tax	-	(759,129)
Income Tax Expense	2,747,810	2,265,634
As per other comprehensive Income:		
Origination and reversal of temporary differences	-	(442,437)
As Per Statement of Financial Position:		
As at beginning of the period	2,558,666	866,482
Current income tax charge for the period	2,747,810	3,024,763
	5,306,476	3,891,245
Less: Payment during the period		
Withholding Tax Credit Notes	-	(560,544)
Cash	(1,139,856)	(772,034)
As at the end of the period	4,166,620	2,558,666
29		
DEFERRED TAX LIABILITIES/(ASSETS)		
As Per Statement of Financial Position:		
Summarized Reconciliation of Total deferred tax assets (Net):	N'000	N'000
As at beginning of the period	1,955,061	753,495
Relating to origination and reversal of temporary differences	-	1,201,566
As at the end of the period	1,955,061	1,955,061

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%.