

# 2025 ANNUAL REPORT & ACCOUNTS



**NIGERIAN AVIATION HANDLING COMPANY PLC** RC: 30954

Member of  **IATA**  **IGHC**  **asa**  **THE INTERNATIONAL AIR CARGO ASSOCIATION**

[www.nahcoaviance.com](http://www.nahcoaviance.com)

# Your Intergrated Solution for Aviation and Cargo Handling Services



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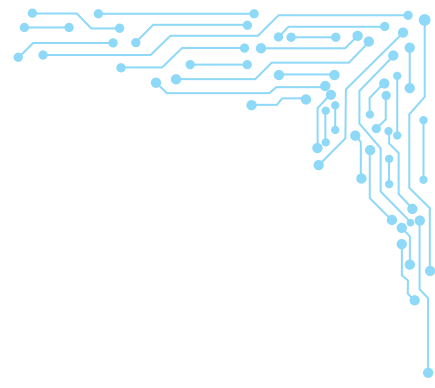
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- CARGO HANDLING
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- EXPORT PACKAGING
- LOGISTICS

**STATIONS:** LAGOS ■ ABUJA ■ ENUGU ■ KANO ■ KADUNA ■ PORT HARCOURT ■ UYO  
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**NIGERIAN AVIATION HANDLING COMPANY PLC**  
**LAGOS, NIGERIA**

**ANNUAL REPORT AND AUDITED CONSOLIDATED AND  
SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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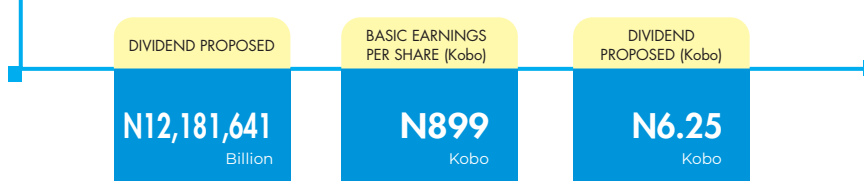




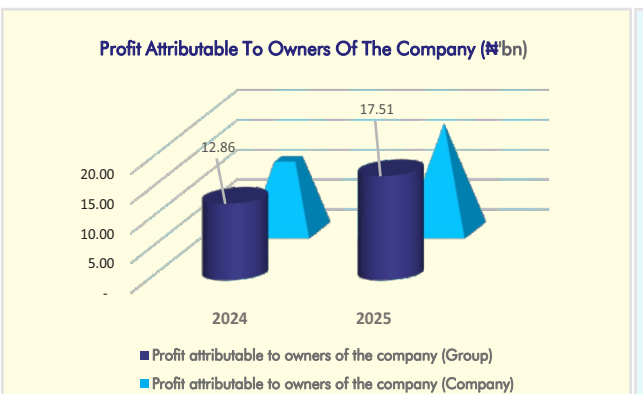
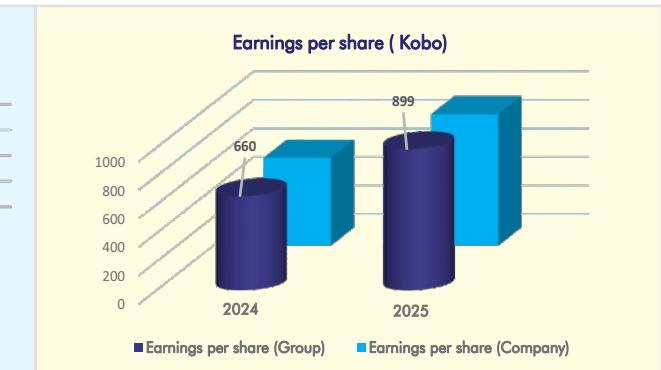
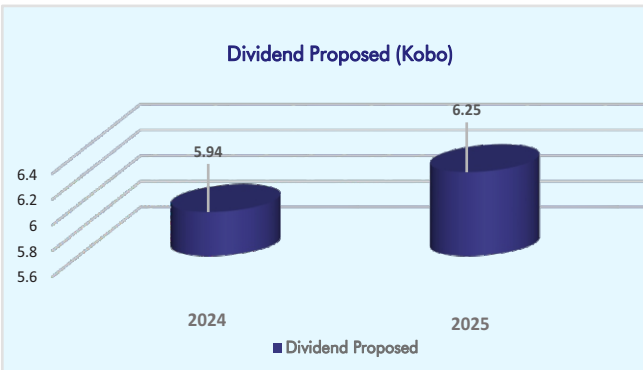
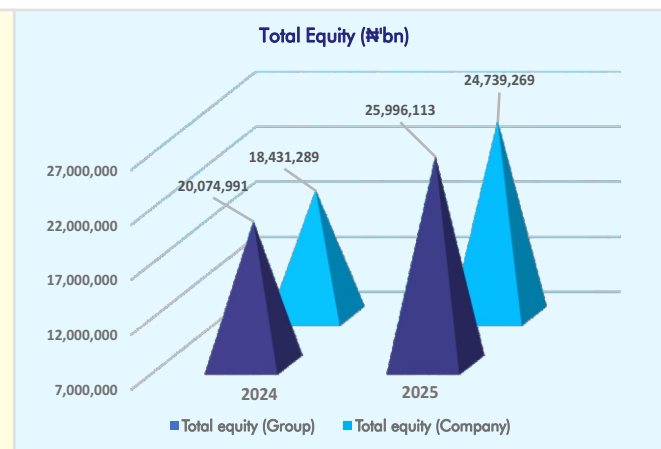
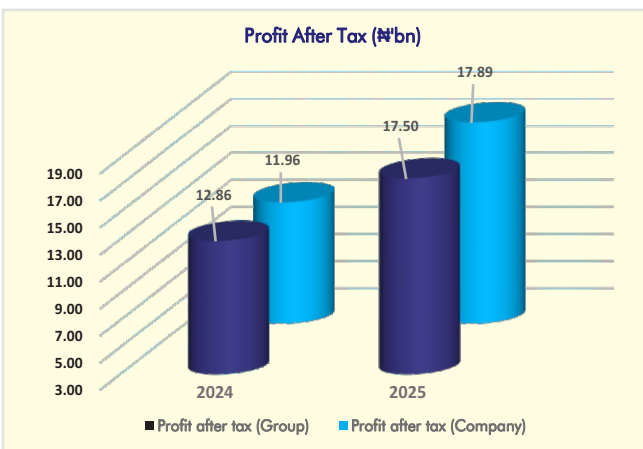
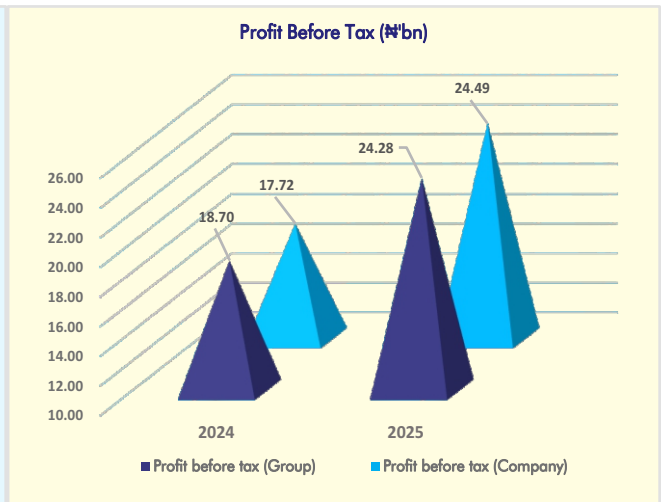
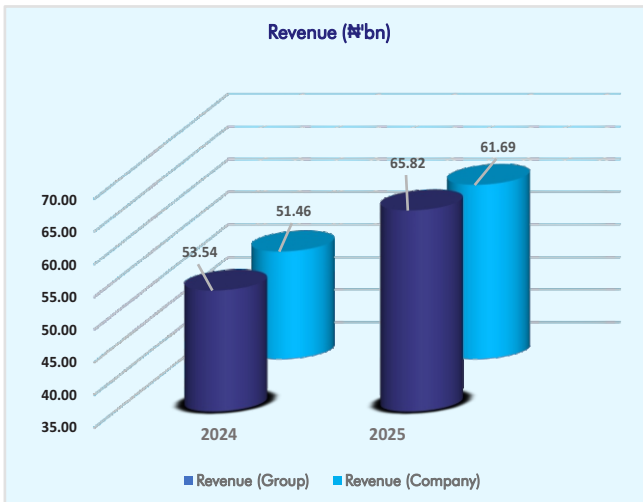
# OVERVIEW

# 01

## PERFORMANCE INDICATORS



DESCRIPTIONS	GROUP			COMPANY		
	DEC 2025 N'000	DEC 2024 N'000	CHANGES %	DEC 2025 N'000	DEC 2024 N'000	CHANGES %
Revenue	65,819,025	53,543,213	23	61,685,248	51,458,410	20
Profit before tax	24,280,068	18,702,142	30	24,486,277	17,716,194	38
Income tax expense	(6,781,518)	(5,837,381)	(16)	(6,600,869)	(5,754,622)	(15)
Profit for the year	17,498,550	12,864,761	36	17,885,408	11,961,572	50
Non-controlling interest	(15,748)	—	—	—	—	—
Profit attributable to owners of the company	17,514,298	12,864,761	36	17,885,408	11,961,572	50
Total Equity	25,996,113	20,074,991	29	24,739,269	18,431,289	34
Dividend Proposed	12,181,641	11,577,431				
Basic earnings per share (Kobo)	899	660		—	—	
Diluted earnings per share (Kobo)	899	660		—	—	
Dividend Proposed (kobo)	6.25	5.94				
Net Assets (kobo)	1334	1030		1269	946	
Stock Exchange Quotation as at 31st December	108	46.05				
Numbers of Shareholders	77,655	72,735				
Numbers of Staff	2,074	2,065		2,030	2,052	



**N**OTICE is hereby given that the 45th Annual General Meeting (AGM) of Nigerian Aviation Handling Company Plc (nahco aviance) ("the Company") will hold virtually via <https://youtube.com/live/waD4Ddl5Nmk?feature=share> on Friday, 15th May 2026 at 11:00 a.m. to transact the following businesses:

## ORDINARY BUSINESS

1. To lay the Audited Financial Statements for the year ended 31st December 2025 together with the Report of the Directors, External Auditors and Audit Committee thereon.
2. To declare a dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31st December 2025.
3. To re-elect the following Directors, who being eligible, offer themselves for re-election:
  - a. Mr. Abdulhamid Aliyu (Non-Executive Director).
  - b. Rev. Victor Abimbola Olaiya (Non-Executive Director).
  - c. Mrs. Adebisi Oluwayemisi Bakare (Independent Non-Executive Director)
4. To approve the appointment of PwC (PriceWaterhouseCoopers) as the Company's external auditors in place of the retiring external auditor EY (Ernst & Young).
5. To authorize the Directors to fix the remuneration of the External Auditors for the 2026 financial year.
6. To disclose the remuneration of managers of the Company.
7. To elect members of the Audit Committee.

## SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as ordinary resolutions:

8. To approve the remuneration of the Non-Executive Directors of the Company for the year ending December 31, 2026.

9. 'That pursuant to Rule 20.8 of The Nigerian Exchange Issuers Rules, the general mandate given to the Company to procure goods and services and enter into such incidental transactions necessary for its day-to-day operations from its related parties or interested persons on normal commercial terms, be and is hereby renewed.'

10. 'That the share capital of the Company be and is hereby increased from N974,531,250.00 (Nine Hundred and Seventy Four Million, Five Hundred and Thirty One Thousand, Two Hundred and Fifty Naira) divided into 1,949,062,500 (One Billion, Nine Hundred and Forty Nine Million, Sixty-Two Thousand Five Hundred) ordinary shares of N0.50k (fifty kobo) each to N1,113,750,000.00 (One Billion, One Hundred and Thirteen Million, Seven Hundred and Fifty Thousand Naira) divided into 2,227,500,000 (Two Billion, Two Hundred and Twenty Seven Million, Five Hundred Thousand) ordinary shares of N0.50k (fifty kobo) each by the creation of additional 278,437,500 (Two Hundred and Seventy Eight Million, Four Hundred and Thirty Seven Thousand Five Hundred) ordinary shares of N0.50k (fifty kobo) each ranking pari-passu with the existing ordinary shares of N0.50k (fifty kobo).'

11. a) 'That the Directors having recommended, the sum of N139,218,750.00 (One Hundred and Thirty-Nine Million, Two Hundred and Eighteen Thousand, Seven Hundred and Fifty Naira) be transferred from the Company's retained earnings or other reserve accounts to the share capital account. The amount thus transferred shall represent the value of 278,437,500 (Two Hundred and Seventy-Eight Million, Four Hundred and Thirty-Seven Thousand, Five Hundred) ordinary shares of fifty Kobo ( 0.50K) each as fully paid up and to be allotted, distributed and credited as fully paid up to and amongst the members whose names are registered in the Company's Register of Members at the close of business on Friday 1st May 2026 in the proportion of one (1) new share of 50 kobo each for every seven (7) existing shares of 50 kobo each held by them. The shares distributed shall rank pari-passu with the existing shares in all respects and will be treated for all purposes as capital and not as income.'

b) 'That the members shall be deemed to have given approval thereto expressly by the authority of the above resolution.'

c) 'That where the issuance of the Bonus Shares results in a fraction of a share being held, the Company be authorised to round that fraction down to the nearest whole share or zero, as the Directors may deem fit.'

12. That pursuant to the resolution for the increase of the issued share capital by the allotment of new shares, the Directors be and are hereby authorised to alter Clause 6 of the Memorandum of Association of the Company to read: 'The share capital of the Company is N1,113,750,000.00 (One Billion, One Hundred and Thirteen Million, Seven Hundred and Fifty Thousand Naira) divided into 2,227,500,000 (Two Billion, Two Hundred and Twenty-Seven Million, Five Hundred Thousand) ordinary shares of N0.50k (fifty kobo) each, with power to increase the capital and to divide the capital for the time being into several classes of shares.'

13. That the Directors be and are hereby authorized to enter into and execute agreements, deeds, notices or any other documents and to perform all acts and to do all such other things necessary for or supplementary, consequential or incidental to giving effect to Resolutions 10, 11 and 12 above, including without limitation, appointing such professional parties, consultants and advisers and complying with the directives of the regulatory authorities without being required to seek any further consent or approval of the members.

## PROXY

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a member of the Company.

A proxy form is enclosed in the Annual Report. For the instrument of proxy to be valid for the purposes of this meeting, it must be duly completed, duly stamped, and must be deposited at the office of the Registrar, CardinalStone Registrars Limited, 358, Herbert Macaulay Way, by St. Dominic Catholic Church, Sabo, Yaba, Lagos or by email to [registrars@cardinalstone.com](mailto:registrars@cardinalstone.com), not less than 48 hours before the time fixed for the meeting. The cost of stamping the proxy forms will be borne by the Company.

## VIRTUAL MEETING LINK

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act, 2022 which allows public companies to hold meetings electronically, this AGM will be held virtually. The virtual meeting link for the Annual General Meeting is <https://youtube.com/live/waD4Ddl5NmK?feature=share> The virtual meeting link will also be available on the Company's website at [www.nahcoaviance.com](http://www.nahcoaviance.com)

## DIVIDEND

If the dividend recommended by the Directors is approved, the dividend will be paid on Friday 15th May 2026 to shareholders whose names appear in the Register of Members at the close of business on Friday 1st May 2026.

## E-DIVIDEND

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of dividend payment in line with the Securities and Exchange Commission (SEC) directives. Detachable application form for the e-dividend is attached to the Annual Report to enable all shareholders to furnish particulars of their bank accounts to the Registrar as soon as possible. The e-dividend form is also available on the website of our Registrar [www.cardinalstoneregistrars.com](http://www.cardinalstoneregistrars.com)

## UNCLAIMED DIVIDEND

Shareholders are hereby informed that several dividend warrants have been returned to the Registrars as "unclaimed". Any member affected by

this notice is advised to contact the company's Registrars, CardinalStone Registrars Limited located at 358, Herbert Macaulay Way, Yaba, Lagos Tel: +23417120090, Fax: +234 (1)7100444, [info@cardinalstoneregistrars.com](mailto:info@cardinalstoneregistrars.com). The list of unclaimed dividends can be accessed via the Company's website: [www.nahcoaviance.com](http://www.nahcoaviance.com) or the Registrar's website [www.cardinalstone.com](http://www.cardinalstone.com)

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from Monday 4th May 2026 to Wednesday 6th May 2026 (both dates inclusive) to enable the Registrar to update its records.

### NOMINATIONS FOR THE AUDIT COMMITTEE

In accordance with section 404(6) of the Companies and Allied Matters Act 2020 any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. The Act provides that members of the Audit Committee must have financial literacy. Therefore, nominations should be accompanied by a copy of the nominee's curriculum vitae confirming the nominee's qualification.

### RIGHT TO ASK QUESTIONS

It is the right of shareholders to ask questions not only at the Annual General Meeting but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the registered office of the Company not later than one week before the Annual General Meeting.

### VOTING BY INTERESTED PERSONS

In line with the provisions of Rule 20.8(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies,

representatives, or associates shall abstain from voting on resolution 9 above.

### DIRECTORS' PROFILES

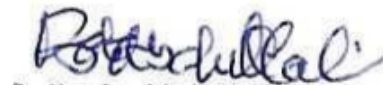
The profiles of the Directors, including those for re-election, are enclosed in the Annual Report and can be accessed on the Company's website: [www.nahcoaviance.com](http://www.nahcoaviance.com)

### ELECTRONIC ANNUAL REPORT

The electronic version of the Annual Report will be available online for viewing and download from the Company's website: [www.nahcoaviance.com](http://www.nahcoaviance.com). Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual Report via email. Furthermore, shareholders who are interested in receiving the electronic version of the Annual Report should request for it via email to [registrars@cardinalstone.com](mailto:registrars@cardinalstone.com)

BY ORDER OF THE BOARD

Dated this Monday, 30th March 2026



BELLO A. ABDULLAHI

FRC/2013/PRO/NBA/004/00000002301

Dikko & Mahmoud (Solicitors & Advocates)

FRC/2025/COY/647154

COMPANY SECRETARY

Nahco aviance House,

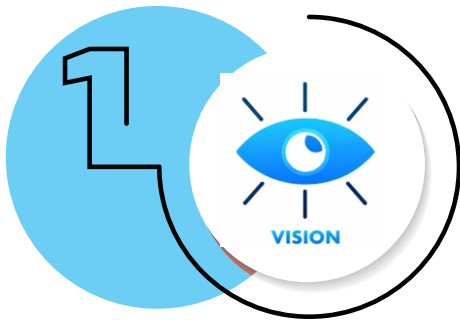
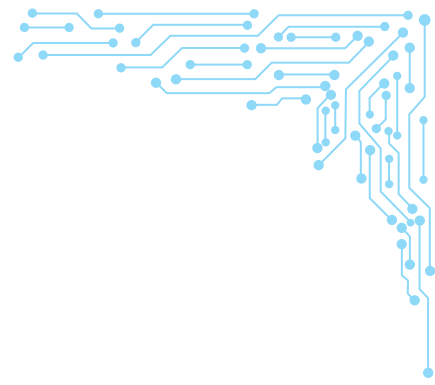
Murtala Mohammed International Airport, Ikeja

Lagos, Nigeria



# CORPORATE PROFILE

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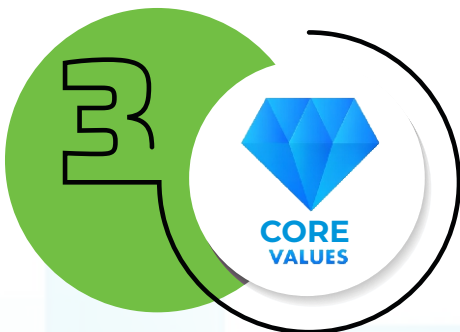
**VISION**

To be the leading service provider, continuously innovating and reshaping our chosen markets.



**MISSION**

To consistently provide exceptional services, using professional teams, cutting edge technology and leading practices to deliver value to all stakeholders.



- S** - **SAFETY**
- I** - **INTEGRITY**
- I** - **INNOVATION**
- R** - **RELIABILITY**
- R** - **RESPECT**
- E** - **EMPATHY**

<b>RC NO.</b>	30954
<b>TAX IDENTIFICATION NUMBER</b>	00209207-0001
<b>DIRECTORS</b>	
<b>Chairman (Non Executive)</b>	Dr. Seinde Oladapo Fadeni
<b>Group Managing Director/CEO</b>	Mr. Olumuyiwa Olumekun (Appointed 1 January 2025)
<b>Executive Directors</b>	Dr. Peter Olusola Obabori Prince Saheed Lasisi
<b>Non-Executive Directors</b>	Mr. Taofeeq Oluwatoyin Salman Mr. Tajudeen Moyosola Shobayo Prof. Enyinna Ugwuchi Okpara Mr. Abdulhamid Aliyu Rev. Olaiya Victor Abimbola
<b>Independent Non- Executive Directors</b>	Mrs. Abimbola Adunola Adebakin Mrs. Adebisi Oluwayemisi Bakare Mr. Akinwumi Godson Fanimokun
<b>Registered Office</b>	<b>NAHCO Aviance House</b> Murtala Muhammed International Airport Ikeja, Lagos
<b>Registrars</b>	<b>CardinalStone Registrars Limited</b> 358, Herbert Macaulay Way Yaba, Lagos P. O. Box 9117 Lagos, Nigeria
<b>Company Secretary</b>	<b>Dikko &amp; Mahmoud (Solicitors &amp; Advocates)</b> No 10 Seguela Street, Wuse 2 F.C.T.
<b>Auditor</b>	<b>Ernst &amp; Young</b> 10th & 13th Floors, UBA House 57 Marina, Lagos.
<b>Bankers</b>	Access Bank Plc Citibank Nigeria Limited Ecobank Plc Fidelity Bank Plc First Bank of Nigeria Limited Globus Bank Limited Guaranty Trust Bank Plc Polaris Bank Limited Stanbic IBTC Bank Plc Union Bank Plc Zenith Bank Plc



## WHO WE ARE

The Nigerian Aviation Handling Company PLC is a diversified multi-billion-naira conglomerate with interests in aviation ground handling, airport management, cargo handling, aviation training, logistics, free trade zone, commodities export, travel & hospitality and energy & power solutions.

Globally recognised as one of Africa's leading ground handling service providers with presence in all major Nigerian Airports, NAHCO is also a leading player in Nigeria's economy with strong operations in critical segments of the logistics value chain. NAHCO's subsidiary companies include: NAHCO Logistics Services Limited (formerly MCO), NAHCO Free Zone (NFZ), NAHCO Power Solutions Limited, NAHCO Management Services (NMS), NAHCO Travel & Hospitality Limited (NTHL) and NAHCO Aviation Academy. There are also NAHCO Commodities Limited (NCL), NAHCO Power & Infrastructure Limited and NAHCO Food & Beverages Limited.

Founded in December 1979 as the ground handling arm of the Federal Airport Authority of Nigeria (FAAN), NAHCO PLC has since grown into a multi-billion-naira company with revenues grossing N65.82 billion as at FY2025.

At its inception, the Federal Government of Nigeria, through FAAN had majority equity of 60% while four foreign airlines including Air France, British Airways, Sabena and Lufthansa shared the remaining 40 per cent in various ratios. NAHCO PLC has since gone through changes in its ownership structure following the sale of Government's stakes through the privatization exercise of 2005.

In line with global trends of network airlines divesting from their non-core services including ground handling, the shareholder airlines have divested from NAHCO. They however remain prime customers of the Company.

NAHCO has more than 77,000 shareholders and it is the most active aviation sector company listed on The Nigerian Stock Exchange (NGX) since 2006.

Three institutional investors currently hold more than 5% of the total shares of the company as of December 31, 2025. These major investors are Godsmart Nigeria Limited - 25.51%; White Cowry Industries Limited - 8.65% and Awhua Resources Limited - 7.13%.



## TRANSFORMATION AGENDA

A few years ago, the company embarked on a strategic transformation process which berthed with a new Board of Directors. In November 2018, the company, working with a leading global consulting company, KPMG, developed a medium-term plan spanning 2019 to 2023. This plan redefined our strategic aspirations and goals and, in the process, carved a new vision, which is "to be the leading service provider, continuously innovating and reshaping our chosen markets", and a differentiating competency of service excellence.

NAHCO has since commenced the second phase of the Transformation Plan which spans the period 2025 – 2029.

## CERTIFICATIONS

NAHCO's groundbreaking and leadership position in the nation's aviation ground & cargo handling business is unparalleled as the company has continually led the way and set the standards in this critical service sector through its many first achievements in the Nigeria aviation industry.

Amongst our many first achievements are:

- First Nigerian ground handling company to enter a strategic global alliance of ground handling service operators through its membership of Aviance, an alliance of reputable airport service providers operating from more than 112 airports in 17 countries;
- The first ground handling company in West Africa to join The International Air Cargo Association (TIACA), for the promotion of air cargo industry and world trade;
- The first ground handling company in West Africa to receive ISAGO certification of its operations, the aviation industry's highest safety honours - the IATA Safety Audit for Ground Operations;
- The first ground handling company in Nigeria and indeed the whole of West Africa to attain the EU Regulated Agent Third Country (RA3) certification; and a two- time winner of the prestigious Nigerian Stock Exchange (NSE) Presidential Merit Award for the Aviation Sector.
- Pioneer winner of NCAA's Aviation Industry's Champion Award.

The very rigorous processes leading to these various certifications and re-certification of the Company's business have set it up as the benchmark for local aviation service quality.

## NAHCO PEOPLE

NAHCO PLC has over 2,000 Nigerian and expatriate staff. Our staff are well-trained to provide excellent services in all our diversified area of operations. NAHCO staff are some of the most dedicated staff in the country delivering value to the Company's clients.





Our business growth strategy led to the establishment of the following subsidiary companies:

**NAHCO FREE TRADE ZONE (NFZ)** - is licensed by the Federal Government of Nigeria to operate a free trade zone at the Airport. NFZ, which currently operates at the Lagos Airport, is the first airport-based free trade zone in the country. The Company plans to extend operations to other airports in the country.

**NAHCO LOGISTICS SERVICES (NLS)** - A subsidiary company of NAHCO Plc, was established in August 2014 as Mainland Cargo Options Limited (MCO) towards meeting the objective of harnessing the opportunities of the air, land & sea logistics. Now renamed NAHCO Logistics Services Limited, the Company is a national leader in the sector.

**NAHCO MANAGEMENT SERVICES LIMITED (NMS)** - was established in 2021 by Nigerian Aviation Handling Company Plc to take advantage of the various business opportunities arising within the Nigerian aviation industry and its ecosystem. NAHCO Management Services (NMS) Limited will serve as a fullservice aviation management and support service provider to existing and new customers thereby becoming an aviation one-stop-shop for all things aviation in Nigeria.

**NAHCO POWER SOLUTIONS LIMITED (NPS)** - was established to tap into opportunities in the power sector. The vast array of projects the company envisages is huge and is projected to be a major game changer in the medium to long term.

**NAHCO TRAVEL AND HOSPITALITY LIMITED (NTHL)** – Incorporated April 13, 2022, NAHCO Travel & Hospitality Limited is a one-stop-shop digital travelling service. The company offers seamless and superior travelling experience to its clients at the best rates; coming on board with the distinct advantage of being a wholly-owned subsidiary of West Africa's leading ground handling service provider – The Nigerian Aviation Handling Company PLC.

The Company manages both Sapphire Lounge and Sapphire Hotel. Sapphire Hotel is a premier luxury hospitality suite located directly within the Murtala Muhammed International Airport (MMIA) Terminal II departure area. The 20-room luxury hotel which marks a significant expansion of NAHCO's footprint in the aviation service industry is specifically designed to offer world-class comfort and convenience for international travellers, transit passengers' layovers and business executives.

**NAHCO AVIATION ACADEMY (NAA)** – is a training institution designated as an Approved Training Organisation (ATO) by the Nigerian Civil Aviation Authority (NCAA). The Academy offers comprehensive training programmes that are designed to cater to key stakeholders in the aviation value chain and individuals aspiring to pursue a career in the aviation industry. NAHCO Aviation Academy was established to provide quality manpower that would not only sustain the industry, but elevate it to the next level.

**NAHCO COMMODITIES LIMITED (NCL)**, - a subsidiary of NAHCO PLC, is set up by NAHCO to play in the commodity export market. The Company is set to revolutionize Nigeria's agricultural exports in many creative and profitable ways. NCL offers comprehensive solutions which standandize exporting procedures for local businesses, helping them thrive in the global market.

NCL's mission is to be a trusted partner for navigating the complexities of global agricultural trade, ultimately contributing to Nigeria's economic growth and establishing the country as a major player in the global market.

**NAHCO FOODS & BEVERAGES LIMITED (NFBL)** – NAHCO Plc holds 100% interest in NFBL. The company is yet to commence operations as at 31 December 2025. NAHCO Food & Beverages Limited has the goal of being a major player in the food and beverages sector of the economy.

**NAHCO ENERGY AND INFRASTRUCTURE LIMITED (NEIL)** - NAHCO Energy and Infrastructure Limited's mandate is to carry out energy and power distribution in Nigeria. Part of its operating plans include setting up power infrastructure to support industries involved in manufacturing and heavy power consumption. It is a wholly-owned subsidiary of NAHCO Plc.

## OUR SERVICES:

### GROUND HANDLING

At the Ramp, NAHCO takes cognizance of the minute operational details to meet all demands in handling general air traffic, baggage, flight dispatch, aircraft cleaning, load control, cargo operations and in liaising with customs, airlines and airport authority on operational matters. That is why we say ramp wraps it all given the flurry of our carefully coordinated activities to ensure hitch-free aircraft departure or arrival.

These operations are guided by the philosophy of timeliness, orderliness and precision which translate to on-time departure as well as on-time baggage delivery to passengers. Acquisition of the latest Ramp operation equipment is a continuous process in NAHCO. Our Air Starter Units (ASU), Ground Power Units (GPU), Toilet Bowers, and other newly acquired Main Deck Loader, High Loaders, dollies, aircraft steps testify to our commitment to give our clients quality and efficient service. The company has consistently invested huge sums in the acquisition of more Ground Support Equipment (GSE) to boost its operations.

### CARGO HANDLING

NAHCO places the highest importance on safety and security in line with international conventions and standards. Right from the aircraft through bulk breaking to warehousing, cargo is maximally secured. NAHCO security operatives work 24/7 in concert with other security agencies at the airport to secure clients' shipment and ensure hitch-free operations.

Our warehouses have the capacity to accommodate all sizes of cargo. Information on stacked cargo or any cargo entering the warehouse is controlled by our Galaxy system for easy tracing. We have special storage facilities to take care of perishables, dangerous goods or radio-active cargo and valuables. To ensure seamless movement of cargo in and out of the warehouses, we have new, functional tractors and forklifts of different tonnage. Once the process of documentation is completed, cargo is delivered to customers without delay.

Facilities in the warehouse include an ultra-modern cold room, sophisticated security gadgets including round-the-clock Central CCTV Command Centre where all NAHCO's operations companywide are monitored in one central area. There are well-secured strong room, vault, dangerous goods room as well as facilities for storage of human remains.

### PASSENGER HANDLING

Courtesy is the hallmark of the Passenger Services department. From the point of contact at the check-in counter to the boarding gates; the passenger with his or her baggage is given all the required attention by our staff. We have consistently trained and retrained our passenger service personnel on the possible approaches.

We have an automated Departure Control System (DCS) at the Murtala Muhammed International Airport, Lagos, and other airports where we operate documentation process such as - ticket, passport control, tagging and issuance of boarding passes. The installation of the Integrated Multi-User System Environment (MUSE) at the airport has further boosted service excellence in passenger handling.

To further enhance efficiency, we have trained and retrained NAHCO Passenger Services Officers who are now well-versed in all IATA requirements. Our PSOs are recipient of several industry awards of excellence in exceptional passenger handling. They are simply the best.

## VISA FACILITATION SERVICES

Our visa assistance service ensures that clients navigate the complexities of visa applications with ease. We provide expert guidance and document verification for a smooth process.

Services offered include verification of necessary visa application documents, guidance on completing visa application forms, collection of visa application forms and enrolling Biometrics. Others are updates on visa processing timelines, liaison with embassies or consulates for issue resolution and ensuring accuracy and compliance with visa requirements.

## NAHCO LOUNGE SERVICE

Sapphire Lounge by NAHCO is a modern state-of-the-art facility located at Lounge 4 of the Murtala Mohammed International Airport, trading and managed by NAHCO Travel & Hospitality Limited. The Lounge is exclusively for First Class, Business Class and frequent flyer passengers and boasts of a stylish, peaceful space designed to allow you relax before your flight, away from the bustle of the main airport.

We offer a delicious selection of freshly cooked food cutting across different cultures and lifestyle while providing an unparalleled level of comfort, luxury, and personalized service for travellers seeking a refined airport experience.

## CREW TRANSPORTATION

NAHCO Plc provides an exclusive crew transportation service designed for airlines crew & passengers, high networth businessmen and women, dignitaries and private jet passengers, taking into account special requirements and time-bound schedules that require fast, extra-efficient services.

These services are delivered through a fleet of brand new Toyota Coaster executive buses with full compliment of baggage vans and escort services. NAHCO's crew & passenger transportation team provides excellent and top-notch professional services that are second to none to both crew and passengers.

## AVIATION TRAINING

Our Aviation Academy is equipped with state-of-the-art facilities such as: a syndicated room, main training room, e-learning, e-library, and e-centre. It is certified by the NCAA. The centre also provides training support for the nation's aviation industry, especially in ground handling competencies through various intensive training programmes. NAHCO Academy is a member of the Nigerian Institute for Training & Development (NITAD) and Industrial Training Fund (ITF). It currently stands as a reference point for aviation training in Nigeria.

## AIRCRAFT DISINFECTION

NAHCO pioneered aircraft disinfection services in Nigeria. This Covid-19 pandemic inspired service is in line with the NCAA's guidelines on ways to keep the aircraft safe for all. The service is available for all airlines in Nigeria.

## LUXURY HOTEL SERVICE

Sapphire Hotel by NAHCO which was commissioned early 2026 is a premier luxury hospitality suite located directly within the Murtala Muhammed International Airport (MMIA) Terminal II departure area designed to give guests all-round comfort within the airport area. The 20-room luxury hotel which marks a significant expansion of NAHCO's footprint in the aviation service industry is specifically designed to offer world-class comfort and convenience for international travellers, transit passengers' layovers and business executives. Sapphire Hotel is the first of its kind in Nigeria, offering a rare experience that is exclusive for the high-class flyer.

## OPERATIONAL LOCATIONS



✓ ABUJA

✓ LAGOS

✓ AKURE

✓ ENUGU

✓ KADUNA

✓ KANO

✓ KEBBI

✓ OWERRI

✓ PORT HARCOURT

✓ MAIDUGURI

✓ KATSINA

✓ GOMBE

✓ YOLA

✓ DELTA (OSUBI)

✓ UYO

# OUR CLIENTS





**Transforming  
the travel  
experience  
with premium  
services**



**nahco**  
TRAVEL AND HOSPITALITY



**Exclusive  
airport lounge  
access**



**Ticketing**



**Concierge  
services**



**Protocol &  
fast track**

**Email: [nthl@nahcotravel.com](mailto:nthl@nahcotravel.com)**

**Phone: +234 802 733 2684, +234 806 650 4108**



# BUSINESS STRATEGY

The directors are pleased to present to the members of the Nigerian Aviation Handling Company Plc ("NAHCO or the Company") their Report together with the consolidated and separate Audited Financial Statements of the Company and its subsidiaries ("together the Group") for the year ended 31 December 2025, which is in compliance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, and other national disclosures.

## PRINCIPAL ACTIVITIES

The principal activities of the Group are the provision of services including aircraft handling, cargo handling, passenger handling, passenger profiling, crew transportation, energy and power distribution and leasing of ground handling equipment.

## REVIEW OF BUSINESS

The review of the Group business and future prospects contained in the Chairman's statement are an integral part of the Report and should be read in conjunction with the Consolidated and Separate Financial Statements.

## DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors accept responsibility for the preparation of the consolidated and separate financial statements set out on page 93 to 178 that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act (CAMA) 2020 and the requirements of the Financial Reporting Council of Nigeria (Amendment) Act 2023. The directors further accept responsibility for maintaining accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal control as the Directors determine is necessary to ensure adequate internal control procedures are instituted to safeguard assets, prevent and detect frauds, errors and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern for at least twelve months from the date of this statement.

## RESULTS FOR THE YEAR

	Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
Revenue from contracts with customers	65,819,025	53,543,213	61,685,248	51,458,410
Profit before taxation	24,280,068	18,702,142	24,486,277	17,716,194
Income tax expense	(6,781,518)	(5,837,381)	(6,600,869)	(5,754,622)
Profit for the year	17,498,550	12,864,761	17,885,408	11,961,572
Non-controlling interest	15,748	-	-	-
Profit attributable to equity holders of the parent	17,514,298	12,864,761	17,885,408	11,961,572

## DIVIDEND

The Directors proposed dividend of N6.25 per ordinary share capital (2024: N5.94), amounting to N12.182 billion (2024: N11.578 billion) subject to the approval of the shareholders at the Annual General Meeting. The dividend if approved will be subjected to withholding tax at 10%.

In addition, Directors recommended a bonus share of (1) ordinary share for every 7 ordinary shares held by the existing shareholders as fully paid-up share capital, amounting to N139.22 million (Gross of withholding tax) (2024: Nil). This financial statement do not reflect these dividend payable and bonus shares.

## DIRECTORS

The Directors who served on the Board during the year under review and up till the date of signing this annual report are:

### Chairman

Dr. Seinde Oladapo Fadeni

### Group Managing Director/CEO

Mr. Olumuyiwa Olumekun (Appointed 1 January 2025)

### Executive Directors

Dr. Peter Olusola Obabori  
Prince Saheed Lasisi

### Non-Executive Directors

Mr. Taofeeq Oluwatoyin Salman  
Mr. Tajudeen Moyosola Shobayo  
Prof. Enyinna Ugwuchi Okpara  
Mr. Abdulhamid Aliyu  
Rev. Victor Abimbola Olaiya

### Independent Directors

Mrs. Abimbola Adunola Adebakin  
Mrs. Adebisi Oluwayemisi Bakare  
Mr. Akinwumi Godson Fanimokun

## ELECTION OF DIRECTORS

After the last Annual General Meeting, the Board appointed Mr. Olumuyiwa Olumekun as the Group Managing Director/Chief Executive Officer with effect from 1st January 2025. Following the expiration of Mr. Indranil Gupta's service contract as the MD/CEO. Mr. Olumuyiwa Olumekun was approved as a Director at the 44th Annual General Meeting held on 23rd May 2025. His profile is contained in the 2024 Annual Report and can also be accessed on the Company's website: [www.nahcoaviance.com](http://www.nahcoaviance.com).

## RE-ELECTION OF DIRECTORS

In accordance with Articles 107 – 109 of the Company's Articles of Association and Section 285(2) of the Companies and Allied Matters Act, 2020, Mr. Abdulhamid Aliyu (Non-Executive Director), Rev. Victor Abimbola Olaiya (Non-Executive Director), and Mrs. Adebisi Oluwayemisi Bakare (Independent Non-Executive Director) are the Directors retiring by rotation and being eligible offer themselves for re-election. The profiles of the Directors for re-election are contained in the 2025 Annual Report and can also be accessed on the Company's website: [www.nahcoaviance.com](http://www.nahcoaviance.com).

## DIRECTORS' INTEREST

The direct and indirect interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' shareholdings and/or notified by them for the purpose of Sections 301, 303 and 385 of the Companies and Allied Matters Act, 2020 and in compliance with the Listing Rules of the Nigerian Exchange Group were as follows:

S/ NO.	NAMES OF DIRECTORS	HOLDINGS		HOLDING	
		AS AT 31-Dec 2025	2025 HOLDINGS	AS AT 31-Dec 2024	2024 HOLDINGS
1.	Dr. Seinde Oladapo Fadani - Direct - Indirect (Godsmart Nigeria)	- 497,293,890	- 25.51	- 532,278,312	- 27.31
2.	Mr. Akinwumi Godson	7,031,932	0.36	7,031,932	0.36
3.	Mr. Taofeeq Oluwatoyin	54,000	0.00	-	-
4.	Mrs. Adebisi Oluwayemisi Bakare – Direct	38,059	0.00	38,059	0.00
5.	Prof. Enyinna Ugwuchi Okpara - Indirect (Awhua Resources)	39,600 138,945,487	0.00 7.13	39,600 138,945,487	0.00 7.13
6.	Mr. Tajudeen Moyosola	22,485,768	1.15	19,508,768	1.00
7.	Dr. Peter Olusola Obabori	1,000,000	0.05	-	-
8.	Mrs. Abimbola Adunola	-	-	-	-
9.	Prince Saheed Lasisi	7,767,593	0.40	7,551,999	0.39
10.	Mr. Abdulhamid Aliyu	-	-	-	-
11.	Rev. Victor Abimbola Olaiya - Indirect— (White Cowry)	1,170,142 168,643,862	0.06 8.65	671,110 168,643,862	0.03 8.65
12.	Mr. Olumuyiwa Olumekun	150,000	0.01	-	-
<b>TOTAL</b>		<b>844,620,333</b>	<b>43.320</b>	<b>874,709,129</b>	<b>43.870</b>

### DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company, for the purpose of Section 303 of the Companies and Allied Matters Act 2020, that they were members or held shareholding of some specified companies which could be regarded as interested in any contracts which the Company was involved as at 31 December, 2025.

### RELATED PARTY

In line with the Group's related party policy, transactions are carried out with related parties at arm's length.

### SHAREHOLDING

The registrars have advised that the called-up and fully paid shares of the Company as at 31 December 2025 were beneficially held as follows:

#### SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2025

##### PAID UP SHARE CAPITAL:

**1,949,062,500**

TYPE	HOLDERS	% HOLDERS	HOLDINGS	% HOLDINGS
OTHER CORPORATE ENTITIES	3,005	3.87	972,319,394	49.89
OTHER MANAGED FUNDS	-	-	-	-
INDIVIDUALS	74,502	95.94	972,921,861	49.92
FOREIGN SHAREHOLDER	148	0.19	3,821,245	0.2
<b>TOTAL:</b>	<b>77,655</b>	<b>100</b>	<b>1,949,062,500</b>	<b>100</b>

#### SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2024

##### PAID UP SHARE CAPITAL:

TYPE	HOLDERS	% HOLDERS	HOLDINGS	% HOLDINGS
OTHER CORPORATE ENTITIES	2,953	4.06	1,043,794,969	53.55
OTHER MANAGED FUNDS	17	0.02	352,744	0.02
INDIVIDUALS	69,606	95.71	901,161,474	46.24
FOREIGN SHAREHOLDER	159	0.20	3,753,313	0.19
<b>TOTAL:</b>	<b>72,735</b>	<b>100</b>	<b>1,949,062,500</b>	<b>100</b>

## SHARE RANGE ANALYSIS

### PAID UP SHARE CAPITAL: 31 DECEMBER 2025

**1,949,062,500**

RANGE	HOLDERS	% HOLDERS	HOLDINGS	% HOLDINGS
1 - 10,000	67,334	86.71	140,151,734	7.19
10,001 - 100,000	8,928	11.5	263,467,772	13.52
100,001 - 1,000,000	1,273	1.64	325,490,042	16.70
1,000,001 - 10,000,000	109	0.14	274,437,872	14.08
10,000,001 - 100,000,000	8	0.01	221,739,061	11.38
100,000,001 - 1,949,062,500	3	0.00	723,776,019	37.13
<b>GRAND-TOTAL:</b>	<b>77,655</b>	<b>100.00</b>	<b>1,949,062,500</b>	<b>100.00</b>

### PAID UP SHARE CAPITAL: 31 DECEMBER 2024

**1,949,062,500**

RANGE	HOLDERS	% HOLDERS	HOLDINGS	% HOLDINGS
1 - 10,000	62,620	86.10	136,483,095	7.00
10,001 - 100,000	8,743	12.02	257,019,505	13.19
100,001 - 1,000,000	1,245	1.71	311,121,413	15.96
1,000,001 - 10,000,000	116	0.16	261,811,469	13.43
10,000,001 - 100,000,000	8	0.01	223,866,577	11.49
100,000,001 - 1,949,062,500	3	0.00	758,760,441	38.93
<b>GRAND-TOTAL:</b>	<b>72,735</b>	<b>100.00</b>	<b>1,949,062,500</b>	<b>100.00</b>

- Godsmart Nigeria Limited is represented on the Board by Dr. Seinde Oladapo Fadeni, Mr Taofeeq Oluwatoyin Salman, Mr. Tajudeen Moyosola Shobayo and Mr. Abdulhamid Aliyu.
- White Cowry Industries Limited is represented by Rev. Victor Abimbola Olaiya. Awhua
- Resources Limited is represented by Prof. Enyinna Ugwuchi Okpara

## SHAREHOLDING STRUCTURE/FREE FLOAT STATUS

Description	31-Dec-25		31-Dec-24	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	1,949,062,500	100%	1,949,062,500	100%
Details of Substantial Shareholdings (5% and above)				
[Name(s) of Shareholders]				
Godsmart Nigeria Ltd	497,293,890	25.51%	532,278,312	27.31
White Cowry Industries Limited	168,643,862	8.65%	168,643,862	8.65
Awhua Resources Limited	138,945,487	7.13%	138,945,487	7.13
<b>Total Substantial Shareholdings</b>	<b>804,883,239</b>	<b>41.3%</b>	<b>839,867,661</b>	<b>43.1%</b>
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
[Name(s) of Directors]				
Dr. Seinde Fadeni Oladapo	-	-	-	-
Rev. Victor Abimbola Olaiya	1,170,142	0.06%	671,110	0.03
Mr. Indranil Gupta	-	-	-	-
Mrs. Adebisi Oluwayemisi Bakare	38,059	0.00%	38,059	0.00
Mr. Akinwumi Godson Fanimokun (Direct)	7,031,932	0.36%	7,031,932	0.36
Mr. Salman Taofeeq Oluwatoyin	54,000	-	-	-
Mr. Abdulhamid Aliyu	-	-	-	-
Mr. Tajudeen Moyosola Shobayo (Direct)	22,485,768	1.15%	19,508,768	1.00
Prof. Enyinna Ugwuchi Okpara (Direct)	39,600	0.00%	39,600	0.00
Dr. Peter Olusola Obabori	1,000,000	0.05%	-	-
Mrs. Abimbola Adunola Adebakin	-	-	-	-
Mr. Olumuyiwa Olumekun	150,000	0.01%	-	-
Prince Saheed Lasisi (Direct)	7,767,593	0.40%	7,551,999	0.39
<b>Total Directors' Shareholdings</b>	<b>39,737,094</b>	<b>2.0%</b>	<b>34,841,468</b>	<b>1.8%</b>
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
[Name(s) of Entities/ Government]	-	-	-	-
Total of Other Influential Shareholdings	-	-	-	-
Free Float in Unit and Percentage	<b>1,104,442,167</b>	<b>56.7%</b>	<b>1,074,353,371</b>	<b>55.1%</b>
Free Float in Value	<b>N119,279,754,036.00</b>		<b>N49,473,972,734.55</b>	

**Declaration:**

- A) NAHCO Plc with a free float percentage of **56.67%** as at December 31, 2025 is compliant with The Exchange's free float requirements
- B) NAHCO Plc with a free float percentage of **55.12%** as at December 31, 2024 is compliant with The Exchange's free float requirements

**NOTES**

Share Price as at December 31, 2025 - N108.00

Share Price as at December 31, 2024 - N46.05

LIST OF SHAREHOLDERS WITH 5% AND ABOVE HOLDINGS AS AT DECEMBER 31, 2025			
PAID UP SHARE CAPITAL:			1,949,062,500
S/NO.	NAMES	HOLDINGS	% HOLDINGS
1.	<b>GODSMART LIMITED ALL ACCOUNTS</b> 6 SUNBO JIBOWU STREET OFF RIBADU ROAD 6 SW IKOYI, LAGOS,	497,293,890	25.51
2.	<b>WHITE COWRY INDUSTRIES LIMITED ALL ACCOUNTS</b> 6 SUMBO JIBOWU STREET OFF RIBADU ROAD SW IKOYI, LAGOS	168,643,862	8.65
3.	<b>AWHUA RESOURCES LIMITED ALL ACCOUNTS</b> P O BOX 4240 APAPA LAGOS STATE, LAGOS	138,945,487	7.13
<b>GRAND-TOTAL:</b>		<b>804,883,239</b>	<b>41.30</b>

LIST OF SHAREHOLDERS WITH 5% AND ABOVE HOLDINGS AS AT DECEMBER 31, 2024			
PAID UP SHARE CAPITAL:			1,949,062,500
S/NO.	NAMES	HOLDINGS	% HOLDINGS
1.	<b>GODSMART LIMITED ALL ACCOUNTS</b> 6 SUNBO JIBOWU STREET OFF RIBADU ROAD 6 SW IKOYI, LAGOS,	532,278,312	27.31
2.	<b>WHITE COWRY INDUSTRIES LIMITED ALL ACCOUNTS</b> 6 SUMBO JIBOWU STREET OFF RIBADU ROAD SW IKOYI, LAGOS	168,643,862	8.65
3.	<b>AWHUA RESOURCES LIMITED ALL ACCOUNTS</b> P O BOX 4240 APAPA LAGOS STATE, LAGOS	138,945,487	7.13
<b>GRAND-TOTAL:</b>		<b>839,867,661</b>	<b>43.09</b>

1. Except for the list above no other individual or entity hold 5% and above of the Company's issued share capital

**ACQUISITION OF OWN SHARE**

The group did not acquire any of its shares during the year ended 31 December 2025 (2024; Nil)

**AUDIT COMMITTEE**

Pursuant to Section 404 of the Companies and Allied Matters Act 2020, the Group has an audit committee comprising of Directors and Shareholders. The report of the Audit Committee is included in consolidated and separate financial statements and their function is laid out in Section 404 of the Companies and Allied Matters Act, 2020.

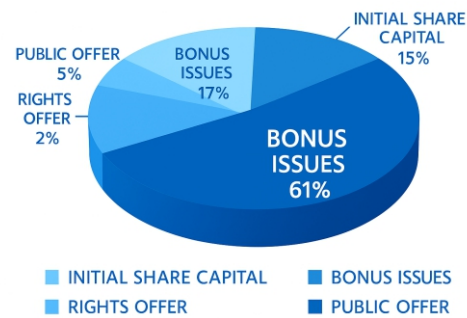
## SHAREHOLDERS' INFORMATION

### Share Capital History as at 31 December 2025

DATE	AUTHORIZED SHARE CAPITAL INCREASED FROM (N)	AUTHORIZED SHARE CAPITAL INCREASED TO (N)	ISSUED SHARE CAPITAL INCREASED FROM (N)	ISSUED SHARE CAPITAL INCREASED TO (N)	CONSIDERATION
Friday, 25 May 2007	150,000,000	500,000,000	-	150,000,000	INITIAL SHARE CAPITAL
Friday, 25 May 2007		500,000,000	150,000,000	375,000,000	BONUS (3:2)
Friday, 25 May 2007	-	500,000,000	375,000,000	392,500,000	RIGHTS
Sunday, 27 May 2007	-	500,000,000	392,500,000	437,500,000	PUBLIC OFFER
Friday, 9 May 2008	-	500,000,000	437,500,000	492,187,500	BONUS (1:8)
Friday, 21 August 2009	500,000,000	750,000,000	-	492,187,500	-
Friday, 21 August 2009	-	-	492,187,500	615,234,375	BONUS (1:4)
Thursday, 7 June 2012	-	-	615,234,375	738,281,250	BONUS (1:5)
Thursday, 11 June 2015	750,000,000	1,500,000,000	738,281,250	812,109,375	BONUS (1:1.0)
Monday, October 31, 2022			1,624,218,750	1,949,062,500	BONUS (1.5)

### SUMMARY 2025

INITIAL SHARE CAPITAL	300,000,000
BONUS ISSUES	1,199,218,750
RIGHTS OFFER	35,000,000
PUBLIC OFFER	90,000,000
BONUS ISSUES	324,843,750
<b>PAID UP CAPITAL</b>	<b>1,949,062,500</b>



### ANALYSIS

YEAR	SHARE CAPITAL	MODE OF ACQUISITION
2006	300,000,000	INITIAL SHARE CAPITAL
2007	750,000,000	BONUS 2007 450,000,000 SHARES
2007	785,000,000	RIGHTS OFFER 35,000,000 SHARES
2007	875,000,000	PUBLIC OFFER 90,000,000 SHARES
2008	984,375,000	BONUS 2008 109,375,000 SHARES
2010	1,230,468,750	BONUS 2009 246,093 750 SHARES
2012	1,476,562,500	BONUS 2011 246,093 750 SHARES
2015	1,624,218,750	BONUS 2015 147,656,250 SHARES
2022- TILL DATE	1,949,062,500	BONUS 2022 324,843,750 SHARES

### DONATIONS AND CHARITABLE GIFTS

The Group made donations and gifts as detailed below during the year: (2025: N 21.310 million; 2024: N 36.744 million)

ORGANIZATION NAMES:	2025 N'000	2024 N'000
ATSSSAN & NUATE	2,100	1,300
AFRICA ASSOCIATION OF PROFESSIONAL FREIGHT FORWARDERS AND LOGISTICS	-	2,000
FEDERAL AIRPORT AUTHORITY OF NIGERIA	1,000	-
THE NIGERIA POLICE FORCE/DSS	300	1,199
AFRICAN EDUCATOR MONITOR	-	500
AGHAN	-	332
FEDERAL ROAD SAFETY CORPS	100	-
GENESIS HOUSE	3,000	-
ICAN AVIATION CHAPTER	500	-
INTERNATIONAL WOMEN DAY	645	-
NATIONAL DRUG LAW ENFORCEMENT AGENCY	1,000	-
NIGERIAN INSTITUTE OF PUBLIC RELATIONS	500	-
NIGERIAN TRANSPORT LECTURE EVENT	1,200	-
OLD PEOPLE HOME	2,500	-
UNIVERSITY OF LAGOS	2,000	-

100 YEARS OF CIVIL AVIATION IN NIGERIA BOOK LAUNCH	100	-
LAGOS FOOD BANK	1,865	-
ANLCA	-	5,000
AFRICAN BAR ASSOCIATION	-	8,715
COURIER & LOGISTICS MANAGEMENT INSTITUTE (CLMI)	-	150
GLOBAL TRANSPORT POLICY	-	500
HANNAN & ASSOCIATE	-	500
LEAGUE OF AIRPORT AND AVIATION CORRESPONDENTS (LAAC)	2,000	2,000
MAY UNIVERSITY PRESS	-	2,000
NAGAFF	-	810
NIGERIA BRITISH CHAMBER OF COMMERCE	2,500	4,000
NIGERIAN AIRFORCE CENTRAL MOSQUE	-	250
NIGERIA CUSTOM SERVICE	-	3,138
PROFESSOR FOLUKE - GENDER RIGHTS & LAW	-	2,000
THE CHAPEL OF THE HEALING CROSS	-	2,000
UNIVERSITY OF JOS	-	150
NAHCO EXPORT FREIGHT FORWARDERS ASSOCIATION	-	200
	<b>21,310</b>	<b>36,744</b>

In accordance with the provisions of Section 43 (2) of the Companies and Allied Matters Act 2020, the Group did not make any donation or gift to any political party, political association or for any political purpose during the year ended 31 December 2025 (2024: Nil).

### WHISTLE BLOWING

The group is committed to conducting its affairs ethically and responsibly. Unethical behaviours cost the Company money, time, human resources and can negatively affect the Group's reputation before its stakeholders. All ethical abuses and fraud are reported through the Company's internal and external whistle blowing processes.

### UNCLAIMED DIVIDEND

Shareholders who are yet to receive their dividend are advised to contact the Registrar, Cardinal Stone Registrars, 358, Herbert Macaulay Way, Yaba Lagos. The list of unclaimed dividends can be accessed at the Registrar's office or via the Company's website: [www.nahcoaviance.com](http://www.nahcoaviance.com).

The company's Registrars has advised that the total amount outstanding as at 31 December 2025 is the sum of N1.169 billion (2024: N978.096 million)

### PHYSICALLY CHALLENGED PERSONS

The Group has a policy of fair consideration of job applications by disabled persons having regard to their abilities and aptitude. The Group's policy prohibits discrimination against disabled persons in the recruitment, training and career development of its employees. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to those of other employees.

## **PROPERTY, PLANT AND EQUIPMENT**

Information relating to changes in property, plant and equipment is given in Note 11 to the financial statements. In the opinion of the Directors, the market value of the Group's property, plant and equipment is not less than the value shown in these financial statements.

## **EVENTS AFTER THE REPORTING DATE**

No events or transactions have occurred since the end of the reporting period, which would have a material effect on the financial statements at that date or which need to be mentioned in the financial statements in order to make them not misleading as to the financial position or results of operations.

## **EMPLOYEES HEALTH, SAFETY AND WELFARE**

Health and Safety Regulations are in force within the Group for the benefit of all employees. Health and Safety are imbibed as our core value for every employee, contractor and stakeholders that we interact with as a business.

A staff clinic is maintained and in addition the Group has made arrangements with Health Management Organisations (HMO) where medical facilities are provided for staff and their immediate families as non-payroll employee benefits. Also, the Group has a dedicated unit for Health, Safety Environment and Quality in line with standard policy applicable to aviation industry. A contributory pension fund scheme, in line with the Pension Reform Act 2014 (as amended), exists for employees of the Group.

## **EMPLOYEE INVOLVEMENT AND TRAINING**

The Group places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and the various factors affecting the performance of the Group. This is achieved through regular meetings between management and staff of the Group. The Group has in-house training facilities complemented with additional facilities from educational institutions (local and offshore) for the training of its employees.

## **SUSTAINABILITY REPORT**

The Group believes that it must contribute to the society and therefore plays an active role in the development of the communities where it operates and implements proactive measures in favour of sustainability that creates value for the shareholders, customers and other stakeholders.

## **CUSTOMER COMPLAINTS**

The company is committed to ensuring an effective and responsive complaints management process hence it has put in place a complaints management policy to ensure that the causes of complaints are fully addressed and to assure stakeholders and members of the public that their concerns will be handled in a fair and appropriate manner.

## DIRECTORS' REMUNERATION

The company ensures that remuneration paid to its Directors complies with the provisions of the Codes of Corporate Governance issued by the regulators, in compliance of which it makes disclosure of the remuneration paid to its directors in this consolidated and separate financial statements.

## DISCLOSURE OF REMUNERATION OF MANAGERS

The remuneration of the managers of the Company for the year ended 31 December 2025 is disclosed in this consolidated and separate financial statements.

The statutory Audit Committee was constituted at the 44th Annual General Meeting held in Lagos on the 23rd May 2025 comprising of three (3) shareholders and two (2) non-executive directors namely: Dr. Awa Erem Okpan, Alhaji Mohammed Gambo Fagge, Mr. Ridwan Hamza (shareholders' representatives) and Mr. Akinwumi Godson Fanimokun and Mr. Tajudeen Moyosola Shobayo (Board members).

## AUDITOR

In accordance with Section 412(2) of the Companies and Allied Matters Act, 2020, Ernst & Young will not continue in office as Group Auditors. In accordance with the provisions of the Act, the Auditor expresses its willingness to rotate because it has spent the required number of years. A resolution will be proposed for the appointment of new independent Auditors.

## By Order of the Board



### **BELLO A. ABDULLAHI**

FRC/2013/PRO/NBA/004/00000002301

Dikko & Mahmoud (Solicitors & Advocates)

FRC/2025/COY/647154

**Company Secretary**



CHAIRMAN'S  
STATEMENT

DR. SEINDE  
**OLADAPO FADENI**  
*Group Chairman*

Esteemed Shareholders,

*It is my pleasure to welcome you to the 45th Annual General Meeting of our dear Company, the Nigerian Aviation Handling Company Plc. For me, every AGM of our Company is a time to look forward to because it affords us the opportunity to meet again and discuss the progress of our Company.*

The 2025 fiscal year was a momentous year for the company and the industry. It was a year filled with significant events, economically and operationally. The year also had its fair share of challenges.

In all of these, NAHCO remained strong, strategic and focused. We implemented initiatives that enabled us remain on top of our industry segment. We started Year 2025 as the leader. We ended the year as the leader.

### **AVIATION INDUSTRY REVIEW**

It is now official that aviation has bounced back from the wreckage of the COVID pandemic. Aviation stakeholders agree that the recovery is probably faster than anybody had anticipated. A recent report by International Air Transport Association (IATA), the industry's global Association, shows that all markets in the world have recovered, and some are significantly above the levels they were in 2019.

In 2025, the global aviation industry saw a record-setting performance with most flights fully packed during the year. IATA reported that total passenger traffic improved by 5.3 per cent from 2024 to a record of 83.6 per cent average

Passenger Load Factor (PLF). Both international and domestic traffic increased during the period, showing that the global aviation industry has gained further momentum and regained its buoyancy after post-COVID recovery.

However, IATA, in its 2025 review, indicated slow progress on the journey to net zero carbon emissions by 2050, noting that while airlines remain committed, progress towards that goal by governments and supply chain partners has been disappointing.

NAHCO has adopted a proactive framework that builds sustainability into its policies and operations. We are moving fast in the implementation of policies that ensure environmental sustainability in all our operations.

At home, the Nigerian aviation industry witnessed improvements across all facets. The industry expanded both vertically and horizontally with new operators entering the market while existing airlines increased routes, including a prime Nigerian flight direct to London. The country continues to reap the benefits of its compliance with the Cape Town Convention in increased aircraft leasing, access to capital and international partnership.

The reforms to modernize airports and infrastructure continued apace with completion of upgrades across major aviation commercial centres. It is also important to mention the opportunities now available to Nigeria airlines

operators as a result of government's commitment to the Cape Town Convention. By ensuring minimum of 75.5 percent compliance level, the country was removed from the global blacklist of aircraft lessors.

While challenges remain as Nigerians wobble through tight disposable incomes, aviation sector's performance and the overall macroeconomic outlook suggest a steady recovery. There is visible progress. It's noteworthy that the President and Commander-in-Chief of the Nigerian Armed Forces, President Bola Ahmed Tinubu, has personally outlined commitment to see through reforms aimed at elevating Nigerian aviation industry as the most competitive regional hub and global destination. With passenger traffic expected to reach 25.7 million by 2029 with annual revenues of \$2.58 billion by the same period, the prospects for the aviation industry is bright.

Particularly, we commend the Federal Government for supporting Nigerian airlines. A direct result of this policy was the institution of direct air link between Heathrow airport and Nigeria's Abuja airport.

We also commend the Federal Government and the Federal Airport Authority of Nigeria (FAAN) on the huge but critical project of the reconstruction of the Murtala Muhammed International Airport (MMIA), Lagos. This project is long overdue. The advantages that will come with the completion of this project are too numerous to list. We salute the diligence of

FAAN in implementing this reconstruction. Your Company, NAHCO, is well-positioned to take advantage of emerging opportunities as the macroeconomic outlook improves and the industry continues to gain speed.

### **IRAN WAR AND ITS IMPLICATIONS**

We are all aware of the US/Israel – Iran war. The full implication of this war could not be ascertained as at this time. What is important to note however is that it was an ill wind that blows no one any good. The company's operations and performance would be impacted by this war, that is the only thing we are able to say at this time.

### **ECONOMIC OUTLOOK**

The International Monetary Fund (IMF) projects Nigeria to become Africa's third-largest economy by 2026, with GDP rising to \$334 billion. This growth is driven by government's sustained reforms including fuel subsidy removal and exchange rate unification. Growth is forecasted to rise from 4.2% in 2025 to 4.4% in 2026, with improved oil production and macroeconomic stability supporting this forecast.

Various reports showed considerable improvements in overall macroeconomic position. With foreign reserves at 13-year high at over \$50 billion (as at March 2026), increased liquidity in the foreign exchange (forex) market and Naira showing steadier stability, trading around the N1,400/\$ band, there is surge of renewed optimism in the economy. The National Bureau of Statistics (NBS) reported that inflation rate has dropped for

12 consecutive months to 15.06 per cent by February 2026, raising hopes on household incomes, with possible multiplier effect on travels and hospitality sector.

Your Company is a major driver of the government's economic diversification agenda. Our long-standing investments and continuing improvements in cargo warehouses and equipment have proven to be catalytic to the notable growth in non-oil exports, a major contributor to the overall positive growth in the economy.

We are optimistic on the continuing reforms by the government and call on all stakeholders to support these reform programmes, which are bringing out these positive results.

## OPERATIONS

In 2025, we continued implementation of our strategic initiatives aimed at driving sustained growth and returns for all stakeholders. You will recall that in 2024, the Board of the Company started an equipment re-fleeting programme to replace old equipment across the company's operations. I am happy to inform you that as at December 2025, more than 300 Ground Support Equipment (GSE) have been added to the company's fleet. The programme is continuing in 2026.

Your Company remains the leader as West Africa's largest ground handling company. We are the favourite of airlines seeking bespoke services due to our world-class equipment and excellent human

capital. We continue to invest in equipment, staff welfare and technical capabilities.

We cherish and understand that our biggest asset is our human capital. NAHCO ranks among the highest paying in the industry. Our staff welfare programme sets the benchmark for other organisations in the sector. The Company's Performance - Based Pay (PMP) and profit share continue to motivate staff to give their best. NAHCO adequately funds its health insurance scheme to ensure good health and well-being of staff and their families. The Company is dedicated to the empowerment of its employees through continuous learning and professional development.

## FINANCIAL PERFORMANCE

Our operational excellence continues to show in our results, which we know should delight you as owners of the company. In 2025, NAHCO recorded impressive growths across key performance indicators, combining a strong push for market share with disciplined cost management. The resultant effect is double-digit growths in revenues and profitability.

Total revenue rose by 22.93 percent from N53.54 billion in 2024 to N65.82 billion in 2025. Profit before tax jumped by 29.83 per cent to N24.28 billion in 2025 as against N18.702 billion in 2024. Profit after tax grew by 36.02 per cent from N12.87 billion in 2024 to N17.5 billion in 2025. Earnings per share rose by 36.14 per cent from N6.60 in 2024 to N8.99 in 2025.

Our balance sheet also emerged stronger, reflecting internally driven expansion in equipment and reserves.

Total assets increased from N46.95 billion in 2024 to N55.12 billion in 2025. Shareholders' funds increased by 29.5 per cent from N20.075 billion to N25.996 billion, showing high level of retained earnings.

Beyond-the-surface analysis further corroborated the positive outlook of NAHCO, with key performance ratios showing that the group's performance was driven by operational growth and business efficiency.

## **DIVIDEND**

The impressive performance in 2025 means that your Company can sustain its track record of remarkable dividend payment. The Board remains committed to translating corporate growth to improved returns to you, the owners of the Company, through increased payout and sustainable management of the Group. It's important to note that beyond dividend payout, the value the Company has built for its shareholders is seen in investors' perception and valuation of its shares, which has remained one of the all-time best performers at the Nigerian stock market.

In the light of this, your Board is recommending dividend payment of N6.25 plus bonus of 1 for seven for the 2025 financial year.

## **2026 OPERATING YEAR**

In the few years that the present Board has overseen the affairs of the Company, our

business has experienced significant growth. We are committed to accelerating this growth by sustaining leadership in existing markets and exploring new opportunities.

Our strategy is anchored on growth, diversification and sustainability. We are starting the new financial year with stronger confidence. The launch of our exquisite Sapphire Hotel at the Murtala Muhammed International Airport (MMIA) Terminal II departure area in Lagos underscores our commitment to end-to-end value chain.

While remaining focused on maintaining our position as the leading ground handling and total aviation solutions provider, NAHCO will continue to reinforce and solidify its position as the aviation company of value on the Nigerian Exchange.

As the macroeconomic outlook improves, your Company will seize new opportunities to create values for all stakeholders. As more and more small and medium enterprises (SMEs) join the export business value chain, NAHCO is well positioned as the platform of choice.

We will continue to reinforce our commitment to continuous improvement. We will drive digital transformation and re-emphasize core values. The Company will prioritise staff welfare and training. We will enhance customer experience and increase shareholders value.

## CONCLUSION

The aviation sector has prospects for continuing growth in the light of ongoing macroeconomic reforms of the federal government aimed at deepening non-oil exports and reinforcing Nigeria as the regional travel hub. More airlines are coming on board, including state government – owned airlines and increase in flight frequencies by international airlines.

We are convinced that the aviation services sector in Nigeria is in a continuous development mode driven by rising passenger and cargo volumes, improved regulatory engagement and renewed access to leasing and financing after Cape Town Convention compliance. We are not unaware of industry challenges in terms of elevated operational costs due to high Jet A1 costs, forex cost for maintenance and spare parts and infrastructure constraints. Let me reassure you that NAHCO, as the flagship ground handling service and commodity export promoter in Nigeria, remains resilient. While mindful of the challenges, we are positive of what the future holds for us.

## WE FULLY INTEND TO KEEP THE MOMENTUM

Let me conclude by expressing our appreciation to you, our esteemed shareholders, for your confidence and trust. Our customers are our partners in development and we will continue to prioritise the delightful customer experience that the industry has come to expect from us. Our staff are the cornerstone of our continuing success, I want to specially thank them all for their commitment to our corporate ideals. To our regulators and all other stakeholders, we are grateful for your support.

NAHCO remains on course and we look forward to delivering better value to all stakeholders.

Thank you.



**Dr. Seinde Oladapo Fadeni**  
Group Chairman

A professional portrait of Mr. Olumuyiwa Olumekun, a middle-aged Black man with a shaved head, wearing black-rimmed glasses, a dark blue pinstriped suit jacket, a white dress shirt, and a red textured tie. He is looking directly at the camera with a neutral expression. The background is a plain, light grey wall. In the top right corner, there is a blue vertical line with a dot at the top and bottom. In the bottom right corner, there is a blue diagonal line forming a partial rectangle.

**GMD/CEO's  
STATEMENT**

MR. OLUMUYIWA  
**OLUMEKUN**  
GMD/CEO

Distinguished shareholders,

*It is with immense gratitude that I welcome you to the 45th Annual General Meeting of the Nigerian Aviation Handling Company Plc. As we reflect on 2025, a year of remarkable growth and transformation, I am indeed honored to lead this exceptional team in delivering value to you, our esteemed stakeholders. Building on the strong foundation laid in previous years, NAHCO has not only navigated economic headwinds but has soared to new heights, reinforcing our position as West Africa's largest aviation services and logistics group.*

### **THE 2025 OPERATING YEAR**

The operating environment in 2025 remained demanding, with persistent inflation, supply chain disruptions, and evolving regulatory landscapes. However, our strategic investments in technology, human capital, and infrastructure enabled us to capitalize on opportunities in aviation recovery and non-oil exports.

We expanded our footprint through new contracts and enhanced our capabilities to meet the rising demands of international and domestic carriers. Key highlights include signing a chain of ground handling contracts (renewals and new contracts) with major airlines, providing total handling solutions that exceeded customer expectations, with our 46+ years of excellence.

Over the last three years, including 2025, we improved our fleet by acquiring more than 271 new ground support equipment (GSE) units, phasing out aging assets for modern, fuel-efficient, and eco-friendly alternatives. Our investments in air cargo infrastructure boosted non-oil and perishable exports and contributed to Nigeria's economic diversification.

### **MAJOR ACHIEVEMENTS**

2025 was a year of accolades and breakthroughs. We were honored with the NCAA's Aviation Industry Champion Award for our contributions to the sector. Additionally, NAHCO received the "2024 Aviation Ground Handling Company of the Year Award" from Transport Day Media (presented in 2025), recognizing our excellence in ground handling.

Our stock performance was stellar, with a 188% year-to-date gain and a market cap exceeding N200 billion. We unveiled a five-year strategic diversification plan to push revenue beyond N300 billion, focusing on new ventures and collaborations.

Our ESG efforts advanced with sustainable practices, including GHG reductions via electric GSE and energy-efficient operations, aligning with UN goals. Community initiatives, such as boreholes and aviation projects, continued to drive socio-economic impact.

## CHALLENGES

In 2025, we faced several challenges, including working-capital pressures and overhead costs, but mitigated them through digitization and efficiency gains. Regulatory compliance and credit risks were managed effectively, with no material weaknesses in controls.

The current MMIA renovation project creates ongoing work pressures and logistical constraints, but we are proactively and strategically mitigating them. A growing concern is the disruptions caused by the ongoing war and its impact on global flights and cargo movements; however, we are mitigating these challenges as they arise.

## LOOKING AHEAD

In 2026, NAHCO will accelerate diversification, complete its digitization projects, expand cargo facilities to capture growth in aviation logistics, continuously pursue the Board's commitment to buying new equipment, and maintain its implementation of Environmental, Social, and Governance (ESG) initiatives.

We aim to sustain double-digit growth, enhance shareholder returns, and lead in sustainable aviation practices.

## GRATITUDE

We extend heartfelt thanks to our shareholders, clients, and regulators, including FAAN, NCAA, NCS, NDLEA, NAMA, and others, for their unwavering support.

We sincerely appreciate our staff, management, and board. The success in 2025 is a testament to our dedication to excellence.

Together, we will continue to elevate NAHCO and contribute to Nigeria's aviation and economic landscape.

Thank you, and God bless.



**Olumuyiwa Olumekun**  
GMD/CEO





# BRIEF PARTICULARS OF OUR DIRECTORS

04

# BOARD OF DIRECTORS



DR. SEINDE  
**OLADAPO FADENI**  
*Group Chairman*



MR. AKINWUMI GODSON  
**FANIMOKUN**  
*Independent Non-Executive Director/  
Vice-Chairman*



MR. OLUMUYIWA  
**OLUMEKUN**  
*Group Managing Director/CEO  
(Appointed 1st Jan. 2025)*



DR. PETER OLUSOLA  
**OBABORI**  
*Group Executive Director,  
International Business &  
Corporate Services*



PRINCE SAHEED  
**LASISI**  
*Group Executive Director,  
Commercial &  
Business Development*



MR. TAOFEEQ OLUWATOYIN  
**SALMAN**  
*Non-Executive Director*

# BOARD OF DIRECTORS



MR. TAJUDEEN MOYOSOLA  
**SHOBAYO**  
*Non-Executive Director*



MRS. ABIMBOLA ADUNOLA  
**ADEBAKIN**  
*Independent Non-Executive Director*



PROF. ENYINNA UGWUCHI  
**OKPARA**  
*Non-Executive Director*



MR. ABDULHAMID  
**ALIYU**  
*Non-Executive Director*



REV. VICTOR ABIMBOLA  
**OLAIYA**  
*Non-Executive Director*



MRS. ADEBISI OLUWAYEMISI  
**BAKARE**  
*Independent Non-Executive Director  
(Appointed 29th Apr. 2024)*



DR. SEINDE  
**OLADAPO FADENI**  
*Group Chairman*

Dr. Seinde Oladapo Fadeni is an astute businessman with experience spanning four decades with interests in strategic sectors of the economy including oil & gas, aviation, real estate, hospitality and maritime.

Dr. Fadeni chairs the Board of Directors of NAHCO Plc. He is also the founder and serving Managing Director/Chief Executive Officer of GMT Energy Resources Limited, a private indigenous multi-billion-naira company incorporated in Nigeria with offices in Lagos and Port-Harcourt with an overriding national and global

outlook and also serves as The Chairman FORTE UPSTREAM

He sits on the boards of a number of companies, including GMT Energy Resources (a marine logistics company), MCI FZE Yard Development Limited (a joint venture between MCI FZE and Samsung Heavy Industries Nigeria where Total Upstream Nigeria Limited and her partners integrated their EGINA FPSO's 6 topside modules); Badagry Ship-repair Maintenance Engineering Consortium (BSMEC), Godsmart Limited (a company with investment interests in strategic sectors of the economy, including Aviation and Real Estate), Elect & Chosen Limited (a reputable interior design and furniture supply company) and hospitality ; Sanctum Hospitalities Nigeria Limited.

Known for his incredible skill in perceiving business needs and creating solutions to address the needs. Dr. Fadeni has a network of high-value contacts in international and domestic business communities.

Dr. Fadeni started his educational journey in Mayflower Primary and Secondary School, Ikenne. He had his higher education at the University of Lagos where he bagged a Bachelor of Science Degree in Biology. He also has an Honorary Doctorate Degree in Entrepreneurship from Joseph Ayo Babalola University. He has attended various courses all over the world, including the Owners/President Management (OPM) Program organized by Harvard University, Leading from the Chair at INSEAD and High-Performance Board at IMD, Switzerland, Executive programme at Tsinghua University School Of Economics and Management China, London Business School. He has received several awards from professional and business bodies in recognition of his contributions to nation-building.

The Chairman is God-fearing, loving, and caring family man with strong commitment and devotion to philanthropic activities, the flagship of which is The Chris Alice Foundation that gives scholarship and other forms of support to students who scored up to 3.5CGPA and above, widows, senior citizens, and orphans. He contributed to the development of a library at Joseph Ayo Babalola University, Osun State, in support of its educational mission and the work of God.



MR. AKINWUMI GODSON  
**FANIMOKUN**  
*Independent Non-Executive Director/  
Vice-Chairman*

Mr. Akinwumi Godson Fanimokun has a distinguished career and wealth of experience, spanning 35 years, in effecting and implementing change, driving strategic positioning, and demonstrating diverse competencies and leadership across systems and multiple business sectors.

Mr. Fanimokun worked with First Bank from 1980 – 2015, where he headed various units amongst which were the Manager ((Banking) First Bank of Nigeria, United Kingdom), Project Manager, New Banking Application (Finacle 7) and Group Head, Public Sector, Abuja.

In 2009, he served as Managing Director and Chief Executive Officer (CEO) of First Pension Custodian. In 2013 he was appointed Group Executive, Technology and Services of First Bank of Nigeria. A position he held until his retirement in 2015. He was later invited to Chair the Board of First Pension Custodian, a subsidiary of First Bank of Nigeria, in 2022, from where he was invited to the Board of First bank of Nigeria Limited until May 2025.

Mr. Fanimokun holds a BSc. Economics from the University of Ife (now Obafemi Awolowo University), and a Master of Business Administration (MBA), from Henley Management College, United Kingdom. In his quest for developing diverse competencies, he has attended several distinguished professional trainings, including; Harvard Business School in 2007 and 2009,

He attended Chicago Booth Business School in 2008, London Business School (UK) in 2010 for The Essentials of Leadership Programme. Fund Forum International Conference in 2011 and 2012, Global Custody Forum in 2010 and 2012, Institute of Directors (UK) in 2019, NGX Academy (Nigeria) in 2023.

Mr. Fanimokun attended IESE Business School (Spain) in 2023 for Value Creation Through Effective Boards, in Spain in 2023. And also attended, Northwestern! Kellogg in November, 2024 for Corporate Governance; Effectiveness & Accountability in the Boardroom. He attended The Oxford Advanced Strategy for Directors and Leaders; Leading Strategically in Turbulent Times, August 2025.

In October 2025, He attended Stanford University, Graduate School of Business, for Directors' Consortium – Public.

Mr. Fanimokun was an Executive Committee member of the Chartered Institute of Bankers Nigeria (Lagos Branch) from 2008 to 2011 and Chairman Bankers' Night Committee from 2009 to 2011. Mr. Fanimokun is a Fellow of the Chartered Institute of Bankers of Nigeria. He is currently, the Chairman of the Monitoring Committee of The President/Chairman of Council Agenda implementation. The Vice Chairman of Nigeria Aviation Handling Committee, the Chairman of Xpress MTS, a Fintech start up, and also the current Chairman of Unilag Microfinance Bank.



MR. OLUMUYIWA  
**OLUMEKUN**

*Group Managing Director/CEO  
(Appointed 1st Jan. 2025)*

Olumuyiwa Augustus Olumekun is a seasoned business executive with over three decades of purposeful leadership across various industries.

Olumekun holds a bachelor's degree from the University of Ibadan (1985) and is an alumnus of the Lagos Business School (LBS), where he completed the Chief Executive and Advanced Management Programmes.

He was a member of the Executive Management team of NAHCO from 2019 – 2022 when he was Group Executive Director, Corporate Services.

He also acted at the Group Managing Director/CEO from August 2021 – December 2021. While he held the portfolio of Group Executive Director, Corporate Services, he provided sound leadership to such many departments including Human Resources, Learning & Development, IT, Administrative Services, Infrastructure and Procurement.

Olumekun was part of the team that successfully implemented the Company's transformative 2019–2023 strategic plan, which resulted in over a 300% increase in profitability as at year end, 2023.

Since 2022, Olumekun has remained as a Non-Executive Director on the Board of NAHCO subsidiary companies including NAHCO Free Trade Zone, NAHCO Commodities Limited, NAHCO Travels & Hospitality Limited and Mainland Cargo Options (now NAHCO Logistics).

Prior to joining NAHCO, he spent 23 years at Red Star Express Plc (FedEx), where he retired as Executive Director in 2015. At Red Star, he managed the FedEx brand and oversaw core functions, including Sales, Marketing, Operations, Strategy & Business Development, Customer Service and IT and was a member of the Board of Directors for a decade.

A distinguished professional, Olumekun is a Member of the Institute of Directors and a Registered Professional with the Financial Reporting Council of Nigeria.

Outside of his professional life, Olumekun is dedicated to his family.



DR. PETER OLUSOLA  
**OBABORI**  
*Group Executive Director,  
International Business & Corporate Services*

Dr. Peter Olusola Obabori holds a Bachelor of Science degree in Accounting, a Master of Business Administration (MBA), a Master of Philosophy (MPhil) and a doctorate degree in Business Administration, all from Obafemi Awolowo University, Ile-Ife Nigeria.

He is an alumnus of numerous advanced management and leadership programmes from world class institutions including The School of Business Leadership of the University of South Africa, McGill Executive Institute, Canada, Lagos Business School, Nigeria, Harvard Business School, USA, Haas Business School of the University of California, Berkeley, USA; The University of Westminster United Kingdom and FedEx Purple Academy, Belgium, where he excelled as the Purple Star Award Winner in 2006.

Olusola is also a Fellow of the Institute of Directors, Nigeria; Fellow of The National Institute of Marketing of Nigeria (Chartered); Fellow of the Institute of Business Development and Fellow of the Institute of Logistics and Supply Chain Management.

He sits on the Councils of The Nigerian American Chamber of Commerce and the Nigerian British Chamber of Commerce.

Prior to joining NAHCO Plc in May 2022 as the Group Executive Director, International Business and Corporate Services, Olusola had served as Group Managing Director/CEO of Red Star Express Plc between 2016 and 2022, where he was recognized as one of Nigeria's Top CEOs and Next Bulls by The BusinessDay Media in conjunction with The Nigerian Stock Exchange in 2020 to recognize corporate leaders who have steered their respective companies to reach new milestones.



PRINCE SAHEED  
**LASISI**

*Group Executive Director,  
Commercial & Business Development*

Prince Saheed Lasisi brings a distinguished record of leadership and expertise to NAHCO. His career, spanning over 25 years, is marked by a strong foundation in accounting, strategic planning, and a commitment to innovation.

Lasisi's influence extends beyond the realm of pure finance. He has established himself as a leader across diverse industries, including maritime and oil & gas sectors. His previous role as Group General Manager of Business Development & Strategic Planning at SIFAX GROUP exemplifies his ability to drive growth and implement innovative strategies.

Lasisi is a passionate advocate of education and empowerment, actively participating in seminars and training programs both domestically and internationally. His areas of expertise in bank risk analysis and corporate finance contribute significantly to the development of knowledge within these fields. He was the team lead for the acquisition of foreign operations of Skye Bank in Sierra Leone, Gambia and Guinea Conakry.

A noteworthy accomplishment of Lasisi's career was his leadership of the transition team at Skyway Aviation Handling Company Limited (SAHCOL). His contribution to the financial restructuring and smooth integration of the Company into SIFAX GROUP stands as a testament to his strategic vision and leadership capabilities.

Lasisi holds a bachelor's degree in Accounting and a subsequent Master's degree from the prestigious University of Lagos. His expertise is further bolstered by his Fellowship with the Institute of Chartered Accountants of Nigeria, ICAN.



MR. TAOFEEQ OLUWATOYIN  
**SALMAN**  
*Non-Executive Director*

Mr. Taofeeq Oluwatoyin Salman, LLB, BL, LLM, MCI Arb, MCIO D is the Managing and Founding Partner of Bricks and Raven Legal, a distinguished corporate and commercial law firm. He leads the firm's Corporate Governance, Company Secretariat, and Legal Advisory Practice Group, providing expert counsel to clients both locally and internationally. His areas of specialization include Foreign Investment, Project Finance, Public-Private Partnerships (PPP), Insolvency, and Debt Restructuring.

He holds an LLB (Hons) from the University of Ilorin, Nigeria, and a Barrister at Law (BL) qualification from the Nigerian Law School. He further earned an LLM in International Commercial and Business Law from the University of East Anglia, Norwich, England (UK). He is a member of several prestigious professional bodies, including the Nigerian Bar Association, International Bar Association, Chartered Institute of Arbitrators (UK), Chartered Institute of Directors (CIO D), and the Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN).

He has completed INSEAD's flagship International Directors Programme, earning certifications in Corporate Governance and Global Management. His executive education also includes programs in Mergers & Acquisitions and Corporate Strategy, Leading AI and Digital Transformation from INSEAD, as well as the Company Direction Course (The Effective Director) from the Chartered Institute of Directors, Nigeria.

With a wealth of managerial expertise, Mr. Salman has served as the Managing Director of a diversified investment holding company and as the Managing Partner of a leading corporate commercial law firm. His extensive experience includes providing legal advisory services and representation to some of the largest indigenous and multinational corporations across Africa.

A strategic negotiator with an in-depth understanding of Nigeria's regulatory business environment, Mr. Salman is renowned for delivering effective and commercially viable solutions. His unique blend of legal acumen and corporate governance expertise makes him a valuable asset in both legal practice and corporate leadership.



**MR. TAJUDEEN MOYOSOLA  
SHOBAYO**  
*Non-Executive Director*

Mr Tajudeen Shobayo is an alumnus of University of Liverpool, UK, and a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). In the course of his illustrious career, he has attended several professional courses in Nigeria, Netherlands, UK and United States in Economics and Valuation, Opportunity/Project Management, Contract Management, Capital Budgeting, Fraud and Risk Management and Strategic Cost Leadership.

He had also had training in Advanced Negotiations, Risk and Decision Analysis, Deal Implementation, relationship Management, Non-Operated Ventures Management and Health/Safety/Environment and Leadership. He is a result-driven, efficiency-conscious finance-cum-commercial professional with extensive experience in corporate finance, decision analysis, strategy and planning, opportunity identification and maturation, negotiation and stakeholder management with demonstrated capacity to add value towards corporate objectives.

His 38 years of work experience spans public and private sectors in oil & gas, education, real estate, and agriculture in management and board levels. His hobbies are reading and football.



**MRS. ABIMBOLA ADUNOLA  
ADEBAKIN**  
*Independent Non-Executive Director*

Mrs. Abimbola Adunola Adebakin has over 30 years of professional experience spanning Stockbroking, Banking, Management Consulting and Training. She is a versatile trainer and proficient management consultant who has led consulting teams across a broad spectrum of assignments including strategy development, human resources management, organizational development, and change management. She has developed and delivered many training topics covering strategic management, management and leadership development, corporate governance, entrepreneurship, and workplace productivity.

She is a certified IFC trainer on Corporate Governance and Entrepreneurship and certified by Central Bank of Nigeria (CBN) to train microfinance bank operators. She left as head of FITC Consulting to set up EPS Performance Improvement Limited, a firm focused on partnering with businesses and individuals to improve their performance. She also manages a business incubation centre where she offers business coaching and advisory services to start-ups and small businesses.

Adebakin graduated from the University of Benin with a Second Class Upper in Biochemistry. She has a Master's degree from the University of Ibadan and MBA from the University of Lagos. She is a member of the Learning and Development Network in Nigeria where she serves as the national Treasurer and a member of the Association for Talent Development (ATD) in USA. She is passionate about working with teenagers and young people to guide them in attaining their potentials. She also serves on the Board of Solid Foundation Ministry an NGO committed to working with teenagers and youths.



**PROF. ENYINNA UGWUCHI  
OKPARA**  
*Non-Executive Director*

Prof. Enyinna Okpara is a Professor of Accounting and Finance and an Associate of the Institute of Chartered Accountants of Nigeria (ICAN). He has the following academic qualifications: PhD (Accounting), M.Sc. (Accounting), MBA (Finance), B.Sc. (Accounting), PGD (Financial Management), HND (Accounting) and NCE (Business Education).

Professor Okpara is currently the Dean of College of Social and Management Sciences, Wellspring University, Benin City. He had previously worked as Accounts/Logistics Manager in Dangote Group.

He is an experienced auditor and tax consultant having worked with Akintola Williams Delliotte. Professor Okpara served in the Nigerian Army as a commissioned officer rising to the rank of Captain before he voluntarily disengaged from active military service in 1999.



**MR. ABDULHAMID  
ALIYU**  
*Non-Executive Director*

Mr. Abdulhamid Aliyu has over thirty-five years in both private and public sectors, with notable achievements in Development Banking, Investment Banking, Energy, and Oil and Gas. He has a BSc in Economics from University of Maiduguri, complemented by certifications from the Chartered Institute of Stockbrokers, Nigerian Institute of Management, and Institute of Management Consultants.

Mr. Aliyu was the Managing Director of NNPC Oilfield Services Limited, where he spearheaded the development and implementation of business strategies leading to a remarkable revenue increase of over 250% within a two-year period. Prior to this, he held various high-profile positions within NNPC, demonstrating his ability to optimize revenue and cost, drove business growth, and fostered organizational change. He was the Deputy Director/Special Assistant to the Minister of Petroleum Resources, Country Director at Agrid Nigeria Limited. His expertise extends across management, leadership, business operations, strategy, effective communication, and delegation.

Mr. Aliyu participated in various workshops, courses, conferences, and seminars in finance, management, and oil and gas. He represented Nigeria as a delegate at several OPEC conferences and meetings. He was awarded a Doctor of Business Administration in Oil and Gas (Honoris Causa) and IMS African Business Club award of Leadership Excellence. He is also a proud member of the African Business Club (MABC).



**REV. VICTOR ABIMBOLA  
OLAIYA**  
*Non-Executive Director*

Rev. Victor Abimbola Olaiya has a degree in Mechanical Engineering and a Master of Business Administration in Management. He embarked on a journey that spanned over three decades at Mobil Producing Nigeria (MPN) where he demonstrated a profound understanding of all aspects of the oil and gas sector, progressing steadily through various roles from Facilities Engineer to the General Manager of the Ventures Relations Department.

Rev. Olaiya's career progression was marked by significant milestones and achievements. His expertise in drilling engineering and operations, evidenced by his involvement in planning and supervising well-drilling activities, was instrumental in the success of projects such as Oyot SE and Abang. His leadership during his overseas posting in Houston underscored his ability to coordinate and plan projects on an international scale. He won the Best Manager Award and Excellence Award as recognition of his exceptional contributions to the oil and gas industry. His involvement in professional associations such as the Society of Petroleum Engineers and his commitment to philanthropy further illustrate his multifaceted contributions to society. Rev. Olaiya also trained at the Baptist College of Theology, Lagos and obtained a Bachelor of Theology degree. He subsequently served as the pastor of New Insight Baptist Church, Ogudu, Lagos and retired statutorily in October 2021 after nearly 7 years of service. In addition to his professional achievements, Rev. Olaiya's role as a husband and father, along with his wife's involvement in healthcare, underscores his commitment to family values and community service.



**MRS. ADEBISI OLUWAYEMISI  
BAKARE**  
*Independent Non-Executive Director*

Mrs. Adebisi Oluwayemisi Bakare holds a Bachelor's degree in Accounting from Olabisi Onabanjo University, complemented by diplomas and certifications in data processing from Debis Professional Institute, Government Technical College (National directorate of employment) (Secretariat Course) Idi – Aba, Abeokuta, Ogun state, IFRS Awareness Training for Audit Committee members of listed companies, Governance, Risk Management and Audit Committee effectiveness, etc.

Bakare's early career trajectory began as a Confidential Secretary at Sunnaco Nigeria Limited from 1994-2001, and as the General Secretary of the Independent Shareholders Association of Nigeria (ISAN) from 2001-2007, where she was involved in promoting shareholder rights and effective collaboration among stakeholders.

She is the Managing Director and CEO at Bakars' Weavon and Cosmetics Ventures from 2008 till date and currently serves as the National Coordinator at the Pragmatic Shareholders Association of Nigeria, where her strategic leadership and dedication to advancing shareholder interests have been instrumental in driving advocacy efforts and fostering transparency in corporate governance practices across the nation. She is also a Member of the Chartered Institute of Directors.

## GROUP EXECUTIVE COMMITTEE (GEC) MEMBERS



MR. OLUMUYIWA  
**OLUMEKUN**  
*Group Managing Director/CEO  
(Appointed 1st Jan. 2025)*



DR. PETER OLUSOLA  
**OBABORI**  
*Group Executive Director,  
International Business &  
Corporate Services*



PRINCE SAHEED  
**LASISI**  
*Group Executive Director,  
Commercial &  
Business Development*



MR. DIDIER  
**STEULET**  
*Chief Operating Officer*



MR. ADEOYE  
**EMILOJU**  
*Chief Financial Officer*



MR. IMROZ  
**UDDIN**  
*Chief Subsidiaries Officer*



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# CORPORATE GOVERNANCE REPORT

05

## CORPORATE GOVERNANCE

Nigerian Aviation Handling Company Plc is committed to observing high standards of corporate governance. The Board of Directors recognises the importance of applying best corporate governance principles, its valuable contribution to long term business prosperity and accountability to its shareholders. Consequently, the Group has undertaken to create the institutional framework conducive to defending the integrity of the Directors and is convinced that, on account of this, the Board is functioning in a highly effective manner. The Board will continue to challenge itself to improve the standard in areas where the need for improvement is identified.

The Group continues to comply with the provisions of the Companies and Allied Matters Act 2020, the Nigerian Code of Corporate Governance 2018 (the "Nigerian Code"), the Nigerian Exchange Limited's Rules, the Rules and Guidelines of the Securities and Exchange Commission (SEC), the Memorandum and Articles of Association, the Board and Board Committees Charters, International Best Practices and other applicable regulations.

This governance report highlights the Board's corporate governance activities for the year 2025, in compliance with relevant laws, rules and regulations, as well as best practices in corporate governance.

## GROUP GOVERNANCE STRUCTURE

### THE BOARD

The Board is of a sufficient size relative to the scale and complexity of the Company's operations which is in accordance with the provisions of the Nigerian Code of Corporate Governance and the Company's Articles of Association which provides that the Company's Board shall consist of not more than twelve Directors.

Board comprises of twelve (12) Directors, made up of six (6) Non-Executive Directors, three (3) Independent Non-Executive Directors and three (3) Executive Directors. The composition of the Board is diverse and gender inclusive. The Directors possess high level of competencies and experience, with impressive records of achievement, spanning across various industries including: law; engineering; finance and accounting; business administration; marketing; banking and entrepreneurship.

### EXECUTIVE DIRECTORS

The position of the Group Managing Director (GMD/CEO) and the Chairman are held by separate persons. The Board Chairman is not a member or chair of any of the Board Committees, neither is the GMD /CEO a chair of any of the Board Committees. Also, the Executive Directors do not chair any Board Committee. The Executive Directors have contracts of employment and letters of appointment. The roles and responsibilities of Executive Directors are specified in their letters of appointment. They declare conflict of interest on appointment and as they occur.

## NON-EXECUTIVE DIRECTORS

The roles and responsibilities of Non-Executive Directors are clearly defined in their letters of appointment and Board charter. The appointment letters clearly specify their duties, liabilities and terms of engagement. Non-Executive Directors declare conflict of interest on appointment, annually and as they occur. They are provided with detailed information relating to management and on all Board matter. Non-Executive Directors have unfettered access to Executive Directors, the Company Secretary and the Internal Auditor.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent Non-Executive Directors are selected in accordance with the Company's Board Selection and Appointment Policy, under a rigorous process involving: consideration of available and required skill-set on the board; consideration of the recommended practices under the Nigerian Code; assessment, screening and shortlisting of candidates; recommendation of eligible and suitable candidate by the Governance and Remuneration Committee to the Board for approval. The appointment letters of Independent Non- Executive Directors clearly specifies their duties, liabilities and terms of engagement. Independent Non-Executive Directors declare conflict of interest on appointment, annually and as they occur. The Board ascertains and confirms independence of the Independent Non-Executive Directors annually, through the declaration of conflict and review by the Governance and Remuneration Committee.

## DIRECT ACCESS TO INDEPENDENT PROFESSIONAL ADVICE

All directors have access to independent professional advice in the discharge of their duties as provided in the Board Charter. The company bears the cost of the independent professional advice.

## SELECTION AND APPOINTMENT OF DIRECTORS

In determining whether prospective directors are fit and proper persons, due diligence prior to the appointment of directors is conducted in line with the Directors Appointment Policy. The criteria considered for appointment to the Board are as follows:

- a. Integrity and ethical values of the prospective director.
- b. Capacity and the required expertise needed for the Board to effectively fulfil its responsibilities, including qualification, industry and corporate experience, business development and risk management skills and experience.
- c. Time availability of the prospective director.
- d. Diversity requirements of the Board.

## ROLES OF THE BOARD

The Board is responsible to shareholders for creating and delivering sustainable value through its general supervision of the Group's business. The Chairman is responsible for the leadership of the Board and creating the conditions for overall effectiveness of the individual Directors and the Board in general. All the Directors bring various and varied competencies to bear on all Board

decisions. Each individual Director has the experience, knowledge, qualifications, expertise and integrity that are necessary to effectively discharge the duties of the Board of Directors. They are responsible for effective control and monitoring of the Group's strategy. The Board met regularly to consider matters reserved for it, set broad policies for the Company's business and operations and ensure that a professional relationship is maintained with the Company's auditors, to promote transparency in financial and non-financial reporting.

The Board Charter contains the roles, terms of reference and responsibilities of all Directors which are summarised as follows:

1. Approval of strategic plan, with annual updates, an annual operational plan and budget, and related corporate performance measures.
2. Reviewing the progress and performance of the Company in meeting these plans and corporate objectives.
3. In conjunction with management, taking account of changes in the business environment, their potential impact on the Company's strategies and operating environment and responding to these changes where necessary.
4. Approving key company policies and working with management in establishing policies for strengthening the performance of the Company including ensuring that Management is proactively seeking to build the business through areas such as innovation, initiative, technology, new products and the development of its business capital.
5. Ensuring that the Company adheres to high standards of ethical and corporate behaviour.
6. Ensuring corporate accountability to the Members of the Company primarily through adopting an effective stakeholder communications strategy, encouraging effective participation at general meetings and, through the Chairman, providing a link between the Company and its members.
7. Ensuring that the Company has appropriate risk management, internal control and regulatory compliance policies and procedures in place.
8. Monitoring Senior Management's performance and implementation of strategy.
9. Appointment of the GMD/CEO, remunerating the GMD/CEO, formal reviews of the GMD/CEO's performance together with the annual remuneration, overseeing the development of the GMD/CEO and ensuring a general succession plan is in place for the GMD/CEO position.
10. Appointment of Executive Directors, and Senior Managers on the recommendation of the Board Governance and Remuneration Committee.

11. Delegating appropriate powers to the GMD/CEO, Group Executive Management and committees to ensure the effective day-to-day management of the business.
12. Provide and approve the corporate remuneration framework and the remuneration levels of Senior Executives.
13. Provide the structure of appropriate human resource systems to ensure the well-being and effective contribution of all employees.
14. Approval of the Quarterly and Annual statutory financial statements ensuring they are true and fair, and otherwise conform to law.
15. Ensuring the Company's financial position is protected and can meet its debts and other obligations when they fall due.
16. Approval of major capital expenditure, major contracts, acquisitions and divestments after thorough preparation by the Group Executive Management.
17. Approval of acquiring or selling patent rights, rights in registered trademarks, licenses or other intellectual property rights of the Company.

### **RELATIONSHIP WITH SHAREHOLDERS**

As a deliberate policy, the Group maintains an effective and candid communication with its shareholders which enables them to understand the Group's business, financial conditions and operating performance and trends. The Board places considerable importance on effective communication with its shareholders as it recognises the importance of ensuring an appropriate balance in meeting their needs.

The Group always strives to build enduring relationships with the shareholders. The Board ensures that shareholders receive prior notice of meetings and that all other statutory notices and information are communicated regularly. Shareholders can freely communicate their thoughts and recommendations whenever they feel the need to do so by contacting the Company Secretary or the Group Managing Director/Chief Executive Officer.

### **THE BOARD OF DIRECTORS' MEETING ATTENDANCE**

In accordance with Section 284 (2) of the Companies and Allied Matters Act 2020 and the Nigerian Code of Corporate Governance 2018, the record of Director's attendance of meetings held during the year 2025 are detailed below and will be available for inspection at the venue of the Annual General Meeting.

### **BOARD MEETINGS**

Minutes of Board meetings are prepared and sent to Directors at least 7 days prior to scheduled meetings. Minutes are, thereafter, approved at the subsequent scheduled meetings of the Board. The Board monitors the activities of the Executive Management and the accomplishment of set

objectives through reports at its meetings. Attendance at meetings is taken into consideration prior to the Directors' recommendation for re-election.

The Board has a formal schedule of meetings for each year. In 2025, the Board met five (5) times. The meetings were held on 29th January, 27th March, 29th April, 29th July and 30th October. The record of attendance of the Board of Directors meetings is as follows:

Directors	Designation	Number of Meetings During Tenure	Number of Meetings Attended
Dr. Seinde Oladapo Fadani	Chairman (Non-Executive Director)	5	5
Mr. Akinwumi Godson Fanimokun	Vice Chairman (Independent Non-Executive)	5	5
Mr. Olumuyiwa Olumekun	Group Managing Director/ CEO	5	5
Dr. Peter Olusola Obabori	Executive Director	5	5
Prince Saheed Lasisi	Executive Director	5	5
Mr. Taofeeq Oluwatoyin Salman	Non-Executive Director	5	5
Mr. Tajudeen Moyosola Shobayo	Non-Executive Director	5	5
Mrs. Abimbola Adunola Adebakin	Independent Non-Executive Director	5	5
Prof. Enyinna Okpara	Non-Executive Director	5	5
Mr. Abdulhamid Aliyu	Non-Executive Director	5	5
Rev. Victor Abimbola Olaiya	Non-Executive Director	5	5
Mrs. Adebisi Oluwayemisi Bakare	Independent Non-Executive Director	5	5

## BOARD COMMITTEES

The Board has established committees to assist it in the discharge of its responsibilities. The Board has established the Board Committees Charters. The Charters spell out the responsibilities, appointment, terms of references and composition of the Board Committees and review process of the Charters, among other things.

In performing its oversight functions of the Group's business, the Board operates as a full Board or through the Board Committees whose compositions and functions are listed below. The Board Committees make appropriate recommendations for approval by the full Board. The Committees are as follows:

- (1) Risk and Compliance Committee.
- (2) Governance and Remuneration Committee.
- (3) Finance and General Purpose Committee

## RISK AND COMPLIANCE COMMITTEE

The Committee was chaired by a Non-Executive Director with three (3) other Non-Executive Directors and one (1) Executive Director.

The terms of reference include:

1. Oversight function on all risk related issues.

2. Keep under review the effectiveness of the Group's internal controls, audit functions and risk management system including the business risk program.
3. Evaluate whether Management is setting the appropriate "control culture" by communicating the importance of internal controls and management of risk.
4. Review the Group's policies and practices concerning business conduct, ethics and integrity.
5. Encourage whistle blowing process for report of unethical activity.
6. Review policies and processes established by Management on the implementation of risk, and safety quality and to monitor the Group's compliance with international standards of risk and safety quality.
7. Authorize the internal auditor to carry out investigation into any activities of Management/Group that may be of concern to the Committee.
8. Serve as an independent and objective party to review the financial information presented by Management to the Board and the general public.
9. Oversee and appraise the quality of audits conducted by the Group's internal and external auditors.
10. Determine the efficiency and effectiveness of administrative operating and accounting controls used by the Group.
11. Establish and periodically review a code of conduct and monitor the ethical behaviour of the Group and Management to ensure compliance.
12. Review the placement of the Group's insurance program and its alignment with the Group's risk profile.
13. Identify any special projects or investigations deemed necessary.

## **GOVERNANCE AND REMUNERATION COMMITTEE**

The Committee was chaired by an independent non- executive director with four (4) other non-executive directors.

The terms of reference include:

1. Establish and review on a regular basis the existence of an appropriate code of conduct which focuses on leadership policies and general behavior within the Group.

2. Assess the effectiveness of the Board of Directors as a whole, the committees of the Board and the overall contribution of individual Directors including making recommendations to the Board with respect to the Board performance and standards and procedure for review of the Board's performance.
3. Oversee the Board performance evaluation process and reviewing the self-evaluation of the Directors.
4. Conduct an annual analysis of individual Directors' skills and experience to assess the Board's specific needs and the skills, experiences and behavioral attributes required to address its needs.
5. Prepare a profile for vacant positions, based on the identified gaps in skills and composition on the Board. Establish the criteria for Board and Board committee memberships, review candidates' qualifications and any potential conflict of interest, assess the contribution of current Directors in connection with their re-nomination and make recommendations to the Board.
6. Prepare a job specification for the Chairman's position, including an assessment of time commitment required of the candidate.
7. Evaluate the current composition, organization and governance of the Board and its committees, and determine future Board and committee requirements, including the appropriateness of the size of the Board relative to its responsibilities, and make recommendations regarding the foregoing to the Board for approval.
8. Review with Management and Company Secretary the Company system of governance.
9. Oversee the implementation and operation of process, structures and effective systems of governance as approved by the Board of Directors and industry specific standards and practices and make recommendations to the Board with respect to the Company's business code of conduct.
10. Review the Group's annual disclosure of its corporate governance practices pursuant to applicable legislative rules and industry specific standards and practices.
11. Perform any other activities consistent with its responsibilities and duties as the Committee or the Board of Directors deems necessary or appropriate.
12. Oversees compliance of all the Committees with the Group's corporate governance policies and standards.
13. Provide an orientation and education program for new recruits to the Board of Directors to allow them to fully understand

- (i) The business of the Group and the role of its Board of Directors,
  - (ii) The role of the committees of the Board and
  - (iii) The contribution individual directors are expected to make, including in particular, the commitment of time and energy that the Group expects of its Directors.
14. Identify the training needs and knowledge gaps of Board members. The Committee should ensure that each Board Director attends a minimum of one (1) core training or development program each financial year. The training programs should be such that would improve the effectiveness and efficiency of the Directors in managing the Group and meeting its business objectives.
  15. Ensure that succession policy and plan exist for the positions of Chairman and the subsidiary managing directors for Group companies.
  16. Review the performance and effectiveness of the subsidiary company Boards on an annual basis where applicable.
  17. Provide for the succession of the Board Chairman, Non-executive Directors, the subsidiary Board and the subsidiary Managing Directors of the Group Companies to assist the Board in ensuring an orderly transition when Directors resign or retire.
  18. The succession planning policy may include the following:
    - a. Key competencies - specific minimum qualifications and experience and the process for determining current and emerging competency requirements.
    - b. Identification of the talent pool/possible successors.
    - c. Areas of improvement of the alternatives and the required training/skill needed.
    - d. Transition guidelines.
  19. Conducting evaluation and competency on the appointment of Non-Executive Directors.
  20. Making recommendation on the appointment, remuneration and promotion of Executive Directors and senior Management.
  21. Setting and reviewing the effectiveness of the remuneration policies, Management succession plan, human resources and practices of the Group.
  22. Setting and reviewing, in accordance with the company's remuneration policies and practices, the remuneration of the Managing Director, the direct reports to the Managing Director and other such executives as the Board may from time to time determine.
  23. Setting and reviewing the terms of the Group's short- and long-term incentive plans including any share option plans for employees and Directors.

25. Making recommendations to the Board on setting and reviewing all components of the remuneration of Non-Executive Directors. Such components shall include annual remuneration, sitting allowance and all other benefits and entitlements arising from their directorships.
26. Ensuring that the Group's remuneration policies and practices support the successful recruitment, development and retention of Executive Directors and Senior Management Team.
27. Reviewing from time to time the Senior Executive Team and the appropriateness of succession planning policies which are in place.
28. Defines the process for determining levels of remuneration and the frequency of review.
29. Provides how and to what extent Executive Directors' reward should be linked to corporate and individual performance.
30. Provide input to the annual report of the Group in respect of Directors' compensation.
31. To consider any other matter referred to it by the Board.

The Committee was chaired by a non-executive director with two (2) independent non-executive directors, two (2) non-executive directors and two (2) executive directors.

**The terms of reference include:**

1. Stay informed on a timely basis about the Group's financial status.
2. As appropriate, review and recommend to the Board, key financial policy matters.
3. Oversee development of the budget, financial reporting, policies and processes.
4. Advise Management and the Board regarding financial matters including global financial policies and practices, capital structure, annual financing plans, restructuring, acquisitions and divestitures.
5. Analyze and recommend basic financial goals to be achieved by the Group.
6. Receive suggestions from the Executive Management as to how performance can and will be improved upon.
7. Review significant relationships with analysts, banks and investment banks.

8. Review the operational and financial performance of the Group on major capital investment projects versus original projections and to keep the Board advised on all financial implications on decisions taken.
9. Review and recommend a dividend policy for the Group.
10. Evaluating the long-term productivity of the Group's operations.
11. Review operating budgets of the Group. Review financial performance of the Group and compare performance to budgets and goals.
12. Tracking/monitoring/accountability for funds by the Executives.
13. Ensure adequate financial controls.
14. Recommend approval of capital expenditures, specific projects and their financing within the overall plan approved by the Board.
15. Require and monitor correction actions to bring the Company into compliance with its budgets and other financial targets.
16. Review and recommend to the Board the strategic planning process, long-range objectives and strategic plan for the Company along with the specific business and marketing plans for the Group and its subsidiaries.
17. Provide input from the Board to Management in the development of the Group's strategic plan.
18. Serve as a resource in assisting Management in the development of the Group's strategic plan.
19. Act in an advisory capacity in assessing the strategies and action plans designed to meet the Group's strategic objectives; and
20. Serve as representatives of the Board in evaluating the Group's strategic planning process.
21. Consider any other matters referred to it by the Board. The Statutory Audit Committee.

### **THE STATUTORY AUDIT COMMITTEE**

The Statutory Audit Committee is composed of five members made up of three representatives of the shareholders elected at the 2025 Annual General meeting held on 23rd May 2025 for a tenure of one year till the conclusion of the next Annual General Meeting; and two representatives of the Board of Directors nominated by the Board.

The terms of reference as provided in section 407 of the Companies and Allied Matters Act 2020 are as follows:

1. Ascertains whether the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.
2. Reviews the scope and planning of audit requirements.
3. Reviews the findings on management matters in conjunction with the external auditor and departmental responses thereon.
4. Keeps under review the effectiveness of the Group's system of accounting and internal controls.
5. Makes recommendations to the Board regarding the appointment, removal and remuneration of the external auditors of the Group; and
6. Authorises the internal auditor to carry out investigations into any activities of the Group which may be of interest or concern to the Committee.

### **Risk and Compliance Committee Meeting Attendance**

The Committee met four (4) times during the 2025 financial year. The meetings were held on 13th March, 19th June, 11th September and 11th December.

Directors	Designation	Number of Meetings /During Tenure	Number of Meetings Attended
Mr. Taofeeq O. Salman	Chairman (Non-Executive Director)	4	4
Mr. Olumuyiwa Olumekun	Group Managing Director/ CEO	4	3
Mr. Aliyu Abdulhamid	Non-Executive Director	4	4
Prof. Enyinna Okpara	Non-Executive Director	4	4
Mrs. Adebisi Oluwayemisi Bakare	Non-Executive Director	4	4

### **The Governance and Remuneration Committee Meeting Attendance**

The Committee met six (6) times during the 2025 financial year. The meetings were held on 12th March, 23rd April, 20th June, 17th July, 10th September and 15th December.

Directors	Designation	Number of Meetings During Tenure	Number of Meetings Attended
Mrs. Abimbola A. Adebakin	Chairman (Independent Non-Executive) Director)	6	6
Mr. Taofeeq Oluwatoyin Salman	Non-Executive Director	6	6
Mr. Tajudeen Moyosola Shobayo	Non-Executive Director	6	6
Rev. Victor Abimbola Olaiya	Non-Executive Director	6	6
Mr. Abdulhamid Aliyu	Non-Executive Director	6	6

### **Finance, Investment and Technology Committee Meeting Attendance**

The Committee met six (6) times during the 2025 financial year. The meetings were held on 21st January, 20th March, 22nd April, 21st July, 21st October and 8th December.

DIRECTORS	DESIGNATION	Number of Meetings During Tenure	Number of Meetings Attended
Mr. Tajudeen Moyosola Shobayo	Chairman (Non-Executive Director)	6	6
Mr. Akinwumi Godson Fanimokun	Independent Non-Executive Director	6	6
Mrs. Abimbola Adunola Adebakin	Independent Non- Executive Director	6	6
Prof. Enyinna Okpara	Non-Executive Director	6	6
Mr. Taofeeq Oluwatoyin Salman	Non- Executive Director	6	5
Mr. Olumuyiwa Olumekun	Group Managing Director/CEO	6	6
Dr. Olusola Peter Obabori	Executive Director	6	6

### Audit Committee Meeting Attendance

The Statutory Audit Committee met five (5) times during the 2025 financial year. The meetings were held on 22nd January, 21st March, 22nd April, 22nd July and 22nd October.

Directors	Designation	Number of Meetings During Tenure	Number of Meetings Attended
Dr. Okpan Awa Erem	Chairman (Shareholder)	5	5
Mr. Mohammed Gambo Fagge	Member (Shareholder)	5	5
Prince Hamza Ridwan	Member (Shareholder)	5	5
Mr. Akinwumi Godson Fanimokun	Non-Executive Director	5	5
Mr. Tajudeen Moyosola Shobayo	Non-Executive Director	5	5

### BOARD PERFORMANCE EVALUATION

The Company has adopted the principles of the Nigerian Code of Corporate Governance 2018 on the evaluation of Board performance. The Company engaged Deloitte, an independent external consultant, who facilitated the Board Evaluation for 2025. All the required actions and areas of improvement identified during the Board's performance evaluation were considered and implemented by the Board. The Chairman discussed the evaluation report with each Director, and the appraisal of each Director's evaluation was considered in the re-election process.

### COMPLAINT MANAGEMENT POLICY

The board approved the Complaint Management Policy pursuant to the Rules of the Securities & Exchange Commission ("SEC") on the Complaints Management Framework of the Nigerian Capital Market ("Framework") and the directive of the Nigerian Exchange ("NGX") to all listed Companies. The policy is published on the Company's website: [www.nahcoaviance.com](http://www.nahcoaviance.com). The Complaints Management Policy sets out the broad framework by which the Company and its Registrar provide assistance regarding shareholder issues and concerns. It also provides the opportunity for the Company's shareholders to send feedback to the Company on matters that affect them. Also, information on the performance of the Company and other major corporate information are available to shareholders in particular and the general public on the Company's website: [www.nahcoaviance.com](http://www.nahcoaviance.com).

### COMMUNICATION WITH SHAREHOLDERS/STAKEHOLDERS

The company ensures that communication and dissemination of information regarding the operations of the Company to shareholders, stakeholders, potential investors and the general public is continuous, timely and accurate. At least 21 days prior to Annual General Meeting, notices, annual reports and other relevant information are dispatched to shareholders and their enquiries are responded to by the Board Chairman. Adequate information is also provided to shareholders through the Company's website and on Nigerian Exchange issuers' portal.

In accordance with the Company's Stakeholder Management and Communication Policy, the Company strives to proactively engage her stakeholders through regular and constructive dialogues, in order to anticipate and manage changes and, ultimately, partner together to create shared values. The Company interacts and engages in sustained dialogues with a broad spectrum of stakeholders, at all levels, through meetings and investor calls. The Company's investor relations portal is on [www.nahcoaviance.com](http://www.nahcoaviance.com).

### **Insider Trading Policy**

The board approved an Insider Trading Policy which is compliant with the provisions of Section 14 of the Amended Listing Rules of the Nigerian Stock Exchange. The policy applies to all Directors, members of Audit Committee, Employees of the Company or related company and any other person in possession of insider information from dealing with the Company's shares during the non-authorised trading periods, in accordance with the Investment and Securities Act, 2007, the Post Listing Rules of the Nigerian Exchange and the Company's policy on Insider Trading, published on the Company's website [www.nahcoaviance.com](http://www.nahcoaviance.com).

Also, in compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) the Policy 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 the Directors and other insiders and is not aware of any infringement of the policy during the year.

### **Code of Business Conduct and Ethics**

The company's Code of Business Conduct and Ethics, which has been communicated to all internal and external stakeholders, is applicable to the Board, senior management, other employees and third parties. The Code ensures application of the principles on human rights, labour, environment, anti-bribery and corruption through the process of identification, monitoring, reporting and adherence to them. Disciplinary sanctions including written warning, suspension and termination of appointment are imposed for non-compliance with the Code in accordance with the consequence management procedure and staff Condition of Service.

### **WHISTLE BLOWING POLICY**

The company's Whistleblowing Policy has established a culture where employees feel comfortable raising concerns about potential and actual breaches of the Code of Business Conduct and Ethics or policies. A breach may be reported either through dedicated email address, integrity phone lines or on the Company's website. The whistleblowing mechanism is reliable, accessible and guarantees anonymity and protection of the whistleblower. The Audit Committee is regularly provided with reports of reported cases, including the process and results of investigated cases.

### **SUSTAINABILITY POLICY**

The company's Sustainability Policy is monitored through regular updates on sustainability.

### **ENTERPRISE RISK MANAGEMENT**

The board established Enterprise Risk Management Policy in accordance with the Company's commitment to establish and sustain risk management in line with international standards and best practices. The Board receives reports from the Risk and Compliance Committee quarterly on the effectiveness of the Company's risk management processes and maintenance of a sound system of internal control to support the Company's strategy and objectives.

## DATA PROTECTION STATEMENT

The company has put in place mechanisms to ensure that the collection and processing of personal data from customers, suppliers, stakeholders and employees comply with the requirements of the Nigerian Data Protection Regulation, 2019 (NDPR). The company's privacy policy, which can be found on its website [www.nahcoaviance.com](http://www.nahcoaviance.com), explains how it processes personal data in its possession and the rights and options available to data subjects. The company has deployed requisite resources towards achieving full compliance with the NDPR. The Company obtained NDPR Trust Badge signifying full Compliance during the year after the audit of the prior year.

## ANTI-BRIBERY AND CORRUPTION

The board of Directors adopted the Anti-Bribery and Corruption Statement below in accordance with and the Company's commitment to upholding the highest.

The Anti-Bribery & Corruption Statement provides that:

The company is committed to conducting its business dealings and relationships in an ethical manner and with the highest level of integrity, in accordance with the Code of Business Conduct and Ethics, standards of Corporate Governance, global best practices and all applicable anti-bribery and corruption laws such as the Corrupt Practices and other Related Offences Act of 2000, regardless of the business environment we operate in.

By Order of the Board



Bello A. Abdullahi  
FRC/2013/PRO/NBA/004/00000002301  
Dikko & Mahmoud (Solicitors & Advocates)  
FRC/2025/COY/647154  
Company Secretary





# SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY REPORT

06



**N**AHCO continues to forge ahead in its implementation of clear sustainability initiatives in all its areas of operations. In doing so, the Company is driven continually by the earnest desire to ensure that its operations nationwide are conducted in a way that leaves a positive and sustainable impact on the environment, the habitat and the host communities. In all we do, we are guided by our cherished core values, of which Safety is key.

### **CONTRIBUTION TO REDUCTION OF GREENHOUSE GAS EMISSIONS**

NAHCO in principle and in action continually pursues a strategy that actively supports greenhouse gas emission reduction. The Company acknowledges that its machines and equipment contribute to greenhouse emissions. NAHCO uses heavy and light duty GSE in its operations. The Company uses newly acquired Toyota Coaster buses to convey clients' crew to their destinations. We also purchased quite a number of new TATA vans for operational efficiency. The Company has also been taking delivery of new low - emission GSE which it deploys for its operations.

In our offices and facilities, we are changing high consumption electronics like air-conditioners, televisions and printers, to low-energy consuming appliances to fulfil the promises of our environmental strategy. This practical adoption of cleaner energy and efficient resource use has also ensured that we replace high energy consuming lightings with low energy consuming option, LED lighting, while the head office surroundings are now powered by solar lights.

We have a commitment to continuously engage in activities that support the Paris Agreement, the United Nations Sustainable Development Goals (SDGs) and other relevant global initiatives.

### **INTERNATIONAL BILL ON HUMAN RIGHTS AS GUIDE**

The Nigerian Aviation Handling Company Plc imbibes and practises the tenets encapsulated in the International Bill on Human Rights and also captured in the Constitution of the Federal Republic of Nigeria. The Company's operations are also in line with the dictates of the conventions of the International Labour Organisation (ILO).

In all our operations, NAHCO observes a policy of non-discrimination with regard to gender, tribe, religion, race, age or disability. Our policy strictly forbids the engagement of child labour or forced labour.

NAHCO fully practices the principles encapsulated in Diversity Equity and Inclusion (DEI) in its HR practices. Our inclusiveness and excellent workplace diversity is the reason NAHCO rates high as a company people want to work with in the aviation sector. Our workplace practices guarantee each employee an equal opportunity and the chance to aspire to any office within the organisation.

### **EMPLOYEE WELFARE**

To ensure employee welfare and fulfilment, the Company has put in place adequate compensation for staff. These are faithfully implemented and they include profit share, due to staff upon profit declared and approved at the Annual General Meeting of the Company and Performance Based Pay, also paid to staff twice annually, based on the performance of the Company.

Annual medical check – up is embedded in the robust HMO scheme run by the Company for the good health care of staff. Counselling is offered to staff at NAHCO Clinic. The Clinic, established exclusively for the medical needs of staff, is run together with the HMO for the total well being of employees.





As a way of onboarding a more harmonious staff relations and instill a spirit of appreciating diligence and hard-work, NAHCO has continuously appreciated staff who had spent milestones in the service of the organization with certificates and cash gifts.

Several regulatory, compliance and refresher courses for operations staff are held to keep them abreast of top-level industry knowledge for utmost efficiency

Walk for life and health talk sessions are held every quarter to keep staff fit and cultivate awareness for individual staff to create a habit of healthy living.

### **SAFETY AND SECURITY**

The Company has implemented a successful strategy on occupational health and safety management systems which has worked well for the organisation. First responders are appointed in various departments and units to respond speedily to emergencies. The Company's NAHCO Clinic is equipped with an ambulance for medical emergencies. Fire equipment, placed strategically in all areas of the organisations' offices and facilities, are regularly checked and serviced by qualified safety officials. Regular fire drills are conducted for staff of the Company to ensure that they know what to do in cases of emergencies.

NAHCO has, and implements, an effective whistle blowing policy to further ensure strict adherence to our processes and procedures by employees of the Company.

### **DILIGENT REPORTING AND TIMELY TRANSPARENT DISCLOSURES**

The Nigerian Aviation Handling Company Plc (nahco aviance) in all its operations and dealings is guided by the relevant sections of applicable laws, statutes and codes of corporate governance including the CAMA. The Company adheres to all the rules and regulations issued by regulatory bodies and agencies including the NGX and the

Securities and Exchange Commission (SEC). NAHCO provides, as much as it lies within its powers, accurate, timely and necessary information relating to its operations, dealings and corporate governance matters. The Company's accurate and transparent disclosures mechanism go a long way in communicating our sustainability goals to all stakeholders.

### **COLLABORATION WITH PARTNERS**

NAHCO understands and appreciates the benefits of collaboration and as such actively collaborates with institutions, agencies and other stakeholders in the achievement of environmental protection and sustainable business practices.

Towards this end, the Company is in partnership with initiatives and activities of groups and NGOs working to protect the environment. We identify with the activities and collaborates with the airport environmental protection group by part sponsoring its activities.

NAHCO also supports the Lagos State Government in the campaign against the use of non-biodegradable materials and e-wastes by enlightening cargo terminal users of the inherent dangers in these materials and discouraging use of same in NAHCO facilities by clients and partners.

The Company champions the elimination of sachet water waste in the airport environment.

### **CORPORATE SOCIAL RESPONSIBILITY**

NAHCO is a responsible corporate citizen. We take seriously the issue of corporate social responsibility. NAHCO Plc is committed to giving back to the communities where we operate in and the global community as well.

A key intervention project in the period under review includes sponsorship of Primary School debate in Oshodi – Isolo Local Government area. NAHCO will continually make positive contributions towards the upliftment of the communities where it operates from and the aviation industry as a whole.





# **NAAL** Nahco Academy Limited

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- ✦ Passenger Handling
- ✦ Cargo Introductory
- ✦ Safety Management System
- ✦ Dangerous Goods Regulations
- ✦ Customer Service
- ✦ GSE Operations

We also carry out Education Consulting, Recurrent Tests and Examinations, Training Need Assessment, Personality Profiling, Competency Assessments, Soft Skill Training and Aviation Certified Training.

### **For enquiries:**

- 📍 NAHCO Complex, First Floor,  
Murtala Muhammed International Airport, Ikeja, Lagos.
- ☎ +234 802 825 2212
- ✉ [nahcoacademy@nahcoaviance.net](mailto:nahcoacademy@nahcoaviance.net)
- 🌐 [www.nahcoaviance.com](http://www.nahcoaviance.com)



# THE FINANCIAL STATEMENTS

07

## **Certification Pursuant to Section 405(1) of Companies and Allied Matters Act, 2020**

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31 December 2025 that:

- a. We have reviewed the report;  
To the best of our knowledge, the report does not contain:
  - Any untrue statement of a material fact, or
  - Omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;
- b. To the best of our knowledge, the financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods presented in this report.
- C. We:
  - are responsible for establishing and maintaining internal controls.
  - have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
  - have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
  - have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- d. We have disclosed to the auditors of the Company and Audit Committee:
  - All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
  - Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



**Mr. Olumuyiwa Olumekun**  
Group Managing Director  
FRC/2013/PRO/IODN/002/00000003965



**Mr. Adeoye Emiloju**  
Chief Financial Officer  
FRC/2019/PRO/ICAN/001/00000019815

The Companies and Allied Matters Act 2020 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Group:

- a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the International Financial Reporting Standards and the provisions of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.
- b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the International Financial Reporting Standards and the provisions of the Companies and Allied Matters Act 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Group and of its profit for the year ended 31 December 2025. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

To the best of our knowledge and ability we report no contravention or violation of any regulatory requirement(s) during the year.

Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



.....  
**Dr. Seinde Oladapo Fadani**  
FRC/2019/PRO/DIR/003/00000019430  
**Chairman**



.....  
**Mr. Olumuyiwa Olumekun**  
FRC/2013/PRO/IODN/002/00000003965  
**Group Managing Director**

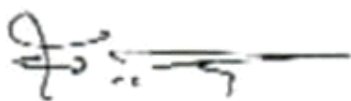
**30 March 2026**

In accordance with the provision of Section 404 of the Companies and Allied Matters Act, 2020, members of the Audit Committee of Nigerian Aviation Handling Company Plc report as follows:

We have exercised our statutory functions under section 404 of the Companies and Allied Matter Act, 2020, and we acknowledge the co-operation of the Management and Staff in the conduct of these responsibilities.

We confirm that:

1. The accounting and reporting policies of the Group are consistent with legal requirements and agreed ethical practices.
2. The scope and planning of the external audit are in our opinion adequate.
3. The internal control system was in order.
4. The Independent Auditors' Management Letter Comments were satisfactorily dealt with by the Management.
5. We have reviewed the consolidated and separate audited financial statements prior to the Board's approval.



.....  
**Dr. Okpan Awa Erem**

FRC/2014/PRO/AUDITCOM/002/00000008663

CHAIRMAN

AUDIT COMMITTEE

30 March 2026

#### MEMBERS OF THE AUDIT COMMITTEE

**Dr. Okpan Awa Erem**

**Mr. Mohammed Gambo Fagge**

**Prince Hamza Ridwan**

**Mr. Akinwumi Godson Fanimokun**

**Mr. Tajudeen Moyosola Shobayo FCA**

- Chairman - Shareholders Representative

- Shareholders Representative

- Shareholders Representative

- Non executive Director

- Non executive Director

FRC/2014/PRO/AUDITCOM/002/00000008663

FRC/2023/PRO/AUDITCOM/002/916843

FRC/2025/PRO/AUDITCOM/002/424931

FRC/2013/PRO/DIR/003/00000001940

FRC/2023/PRO/AUDITCOM/002/396940

I, **OLUMUYIWA OLUMEKUN** (the Group Managing Director) of Nigerian Aviation Handling Company Plc, certify that:

- a) I have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Nigerian Aviation Handling Company Plc;
- b) Based on my knowledge, this report does not contain 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, not 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 and I:
  - 1) are responsible for establishing and maintaining internal controls;
  - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, is made known to us by others, particularly during the period in which this report is being prepared;
  - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - 4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The company's other certifying officer 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:
  - 1) There were no 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
  - 2) There were no 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 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. Olumuyiwa Olumekun**  
FRC/2013/PRO/IODN/002/00000003965  
**Group Managing Director**

30 March 2026

I, **ADEOYE EMILOJU** (the Chief Financial Officer) of Nigerian Aviation Handling Company Plc, certify that:

- a) I have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Nigerian Aviation Handling Company Plc;
- b) Based on my knowledge, this report does not contain 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, not 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 and I:
  - 1) are responsible for establishing and maintaining internal controls;
  - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, is made known to us by others, particularly during the period in which this report is being prepared;
  - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - 4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The company's other certifying officer 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:
  - 1) There were no 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
  - 2) There were no 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 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. Adeoye Emiloju**  
FRC/2019/PRO/ICAN/001/00000019815  
**Chief Financial Officer**

30 March 2026

Management of Nigerian Aviation Handling Company Plc (“NAHCO” or the “Company”) is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition.

This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

NAHCO's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified.

All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

Management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2025. In making this assessment, management used the COSO 2013 “Internal Control – Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on this assessment, management believes that, as of 31 December 2025, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of 31 December 2025.

The effectiveness of the Company's internal control over financial reporting as of 31 December 2025, has been audited by Ernst and Young, an independent registered public accounting firm, as stated in their report which appears on page 84-86



.....  
**Mr. Olumuyiwa Olumekun**  
Group Managing Director  
FRC/2013/PRO/IODN/002/00000003965



.....  
**Mr. Adeoye Emiloju**  
Chief Financial Officer  
FRC/2019/PRO/ICAN/001/00000019815

30 March 2026

## INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

FOR THE YEAR ENDED 31 DECEMBER 2025

To the Members of Nigerian Aviation Handling Company Plc

### Scope

We have been engaged by Nigerian Aviation Handling Company Plc ("the Company") to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Nigerian Aviation Handling Company Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Nigerian Aviation Handling Company Plc's (the "Company's") Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**To the Members of Nigerian Aviation Handling Company Plc**

### **CRITERIA APPLIED BY NIGERIAN AVIATION HANDLING COMPANY PLC**

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the management's assessment of the Internal Control over Financial Reporting (ICFR), Nigerian Aviation Handling Company Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

### **NIGERIAN AVIATION HANDLING COMPANY PLC'S RESPONSIBILITIES**

Nigerian Aviation Handling Company Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Nigerian Aviation Handling Company Plc's management's assessment of the Internal Control over Financial reporting as of 31 December 2025 in accordance with the criteria.

### **OUR RESPONSIBILITIES**

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

### **OUR INDEPENDENCE AND QUALITY MANAGEMENT**

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (including International Independence Standards) (IESBA Code) and have the required competencies and experience to conduct this assurance

## INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

FOR THE YEAR ENDED 31 DECEMBER 2025

To the Members of Nigerian Aviation Handling Company Plc

We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### DESCRIPTION OF PROCEDURES PERFORMED

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

### CONCLUSION

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

### OTHER MATTER

We also have audited, in accordance with the International Standards on Auditing, the financial statements for the year ended 31 December 2025 of Nigerian Aviation Handling Company Plc and we expressed an unmodified opinion in our Auditor's report dated 31 March 2026. Our conclusion is not modified in respect of this matter.



**Omolola Alebiosu, FCA**

FRC/2012/PRO/ICAN/004/00000000145

For: Ernst & Young Lagos, Nigeria.

31 March 2026



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NIGERIAN AVIATION HANDLING COMPANY PLC

#### REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

##### OPINION

We have audited the consolidated and separate financial statements of Nigerian Aviation Handling Company Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the Group and the Company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

##### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.



Shape the future  
with confidence

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIGERIAN AVIATION HANDLING COMPANY PLC  
REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONT'D

The Key Audit Matter applies equally to the audit of the consolidated and separate financial statements.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<p>Determination of allowance for expected credit loss on trade receivables.</p>	<ul style="list-style-type: none"> <li>- We obtained management's model for the computation of expected credit loss on trade receivable and performed the following procedures amongst others:</li> </ul>
<p>As at 31 December 2025, the Group has gross trade receivables of N11.156 billion (2024: N9.524 billion) with allowance for expected credit loss of N2.298 billion (2024: N1.686 billion). The allowance for expected credit loss represents 21% (2024: 18%) of the gross trade receivable.</p>	<ul style="list-style-type: none"> <li>- Analyzed the segmentation of the portfolio provided by management and ensured they applied the shared risk characteristics.</li> </ul>
<p>The determination as to whether a trade receivable is collectable involves Management's judgment. The trade receivables were tested for impairment using the Expected Credit Loss (ECL) model. The ECL model also requires judgment in the estimation of the amount and timing of future cash flows and assessment of a significant increase in credit risk.</p>	<ul style="list-style-type: none"> <li>- Evaluated the loss rates to ensure that the calculation reflects the probability weighted outcome.</li> </ul>
<p>We considered this a Key Audit Matter due to the materiality of the amounts involved and the high level of management judgement required.</p>	<ul style="list-style-type: none"> <li>- Tested the historical accuracy of the model by assessing the historical projections versus actual losses.</li> </ul>
<p>The accounting policy on impairment of trade receivables and related ECL disclosures are shown in Note 3 (f) in the consolidated and separate financial statements.</p>	<ul style="list-style-type: none"> <li>- Evaluated the scalar adjustment multiplier to determine if they were appropriate.</li> <li>- Re-computed the ECL and compared the management estimate with our re-computed estimate to evaluated completeness and accuracy.</li> </ul>



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KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<p>Deferred income (unearned rent) schedule</p> <p>The Company generates rental income from investment properties which is managed by a facility manager. The finance team is responsible for the accounting of the income and maintaining the rental income schedule, which includes recording of tenant, rental payments and amortization of the income to the profit or loss account.</p>	<p>We gained understanding of management communication protocol and regular reconciliation processes to enhance the reliability of the financial reporting and mitigate the risks associated with misstatements in rental income and performed the following procedures amongst others;</p>
<p>The Group had in its books as at 31 December 2025 deferred income of ₦2.021 billion (2024: ₦197.531 million) with rental income recognized in the profit and loss statement of ₦149.667 million (2024: ₦274.394 million).</p>	<ul style="list-style-type: none"> <li>- Obtained the amortization schedule as at 31 December 2025.</li> </ul>
<p>Rental income recognized is based on the agreement of the tenants, advance received from tenants by the company and amortization report produced by the facility manager. Recognition of the rental and deferred income is based on the amortization schedule prepared by the facility manager and deposit received by the Company. As at the end of the year, the amount recognized is impacted by the reconciliation between the facility manager and the finance team with alignment of the difference noted between the amortization schedule and the general ledger.</p>	<ul style="list-style-type: none"> <li>- For selected tenants, obtained and reviewed rental agreements or renewal agreements to verify existence of tenants.</li> <li>- For selected tenants confirmed the rental paid during the year and reviewed the period covered by the additional payments</li> <li>- Re-computed and reconciled the amount amortized to profit or loss and compared the management computation to our recomputed figures to evaluate completeness and accuracy. amount to evaluated completeness and accuracy.</li> </ul>



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## INDEPENDENT AUDITOR'S REPORT

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REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONT'D  
KEY AUDIT MATTERS - CONT'D

### Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Nigerian Aviation Handling Company Plc Annual Financial Statements for the year ended 31 December 2025", which includes the Corporate Information, Report of the Directors, Corporate Governance, Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements, Statement of Directors' Responsibilities in relation to the preparation of the Consolidated and Separate Financial Statements, Report of the Audit Committee, Management's Certification of Internal Control Over Financial Reporting, Management Assessment Report of Internal Control Over Financial Reporting and Other National Disclosures. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon as part of this opinion. In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIGERIAN AVIATION HANDLING COMPANY PLC  
REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONT'D  
KEY AUDIT MATTERS - CONT'D

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIGERIAN AVIATION HANDLING COMPANY PLC  
REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - CONT'D  
KEY AUDIT MATTERS - CONT'D

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the group and company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and
- in our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries. In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued a unmodified conclusion in our report dated 31 March 2026.

**Omolola Alebiosu, FCA**

FRC/2012/PRO/ICAN/004/00000000145

For: Ernst & Young Lagos, Nigeria.



31 March 2026.

		GROUP		COMPANY	
	Notes	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Revenue from contract with customer	5	65,819,025	53,543,213	61,685,248	51,458,410
Operating costs	9a	(27,041,238)	(20,460,115)	(23,961,287)	(19,626,737)
<b>Gross profit</b>		<b>38,777,787</b>	<b>33,083,098</b>	<b>37,723,961</b>	<b>31,831,673</b>
Other income	6	644,997	1,040,023	1,012,524	729,542
Administrative expenses	9b	(13,791,530)	(13,822,741)	(13,040,309)	(13,316,889)
Expected credit losses	9c	(616,839)	(461,800)	(529,401)	(412,128)
<b>Profit from operations</b>		<b>25,014,415</b>	<b>19,838,580</b>	<b>25,166,775</b>	<b>18,832,198</b>
Finance costs	7	(2,187,864)	(1,282,420)	(2,046,447)	(1,261,986)
Finance income	7	1,453,517	145,982	1,365,949	145,982
<b>Profit before tax</b>		<b>24,280,068</b>	<b>18,702,142</b>	<b>24,486,277</b>	<b>17,716,194</b>
Income tax expense	8(a)	(6,781,518)	(5,837,381)	(6,600,869)	(5,754,622)
<b>Profit for the year</b>		<b>17,498,550</b>	<b>12,864,761</b>	<b>17,885,408</b>	<b>11,961,572</b>
Other comprehensive income		-	-	-	-
Total comprehensive income for the year, net of tax		17,498,550	12,864,761	17,885,408	11,961,572
<b>Profit attributable to:</b>					
Equity holders of the parent		17,514,298	12,864,761	17,885,408	11,961,572
Non-controlling interest		(15,748)	-	-	-
		17,498,550	12,864,761	17,885,408	11,961,572
Earnings per share:					
Basic/diluted earnings per share (Kobo)	10	899	660	-	-

The accompanying notes and other national disclosures form an integral part of these consolidated and separate financial statements

	Notes	GROUP		COMPANY	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
<b>Assets</b>					
Non-current assets					
Property, plant and equipment	11	26,375,631	23,356,880	25,790,803	23,167,123
Intangible assets	14	1,046,071	191,836	949,481	95,520
Investment property	15	254,368	264,905	254,368	264,905
Right-of-use assets	12&13	2,202,466	604,259	2,202,467	604,260
Investment in subsidiaries	16	-	-	241,000	241,000
<b>Total non-current assets</b>		<b>29,878,536</b>	<b>24,417,880</b>	<b>29,438,119</b>	<b>24,372,808</b>
<b>Current assets</b>					
Inventories	17	1,649,337	895,638	1,144,108	683,130
Trade and other receivables	19	11,134,303	14,028,689	9,838,017	9,979,270
Intercompany receivables	20	-	-	416,296	300,147
Intercompany loan	20b	-	-	325,159	3,408,132
Prepayments	18	1,250,943	1,451,077	605,738	1,128,971
Cash and cash equivalent	22	11,206,662	6,159,606	9,412,679	5,090,561
<b>Total current assets</b>		<b>25,241,245</b>	<b>22,535,010</b>	<b>21,741,997</b>	<b>20,590,211</b>
<b>Total assets</b>		<b>55,119,781</b>	<b>46,952,890</b>	<b>51,180,116</b>	<b>44,963,019</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital		974,531	974,531	974,531	974,531
Share premium	23	1,752,336	1,752,336	1,752,336	1,752,336
Retained earnings	24	23,251,494	17,314,624	22,012,402	15,704,422
<b>Total equity attributable to equity holders of the Company</b>		<b>25,978,361</b>	<b>20,041,491</b>	<b>24,739,269</b>	<b>18,431,289</b>
Non-controlling interests		17,752	33,500	-	-
<b>Total equity</b>		<b>25,996,113</b>	<b>20,074,991</b>	<b>24,739,269</b>	<b>18,431,289</b>
<b>Non-current liabilities</b>					
Lease liabilities	27	2,368,230	1,105,025	2,368,230	1,105,025
Deferred tax liabilities	8C	756,495	459,848	733,078	465,795
Interest-bearing loan and borrowings	28.2	1,208,507	3,505,781	1,208,507	3,505,781
<b>Total non-current liabilities</b>		<b>4,333,232</b>	<b>5,070,654</b>	<b>4,309,815</b>	<b>5,076,601</b>

	Notes	GROUP		COMPANY	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
<b>Current liabilities</b>					
Current tax liabilities	8b	6,615,803	5,905,413	6,467,970	5,802,747
Trade and other payables	28	11,784,867	13,855,879	11,353,845	13,881,354
Interest-bearing loan and borrowings	28.2	4,265,720	1,821,253	4,102,553	1,731,253
Lease liabilities	27	103,278	27,169	103,278	27,169
Deferred income	29	2,020,768	197,531	103,386	12,606
<b>Total current liabilities</b>		<b>24,790,436</b>	<b>21,807,245</b>	<b>22,131,032</b>	<b>21,455,129</b>
<b>Total liabilities</b>		<b>26,123,668</b>	<b>26,877,899</b>	<b>26,440,847</b>	<b>26,531,730</b>
<b>Total equity and liabilities</b>		<b>55,119,781</b>	<b>46,952,890</b>	<b>51,180,116</b>	<b>44,963,019</b>

The financial statements were approved by the Board of Directors on 30 March 2026 and signed on its behalf by:



**Dr. Seinde Oladapo Fadani**  
Chairman  
FRC/2019/PRO/DIR/003/00000019430



**Mr. Olumuyiwa Olumekun**  
Group Managing Director  
FRC/2013/PRO/IODN/002/00000003965



**Mr. Adeoye Emiloju**  
Chief Financial Officer  
FRC/2019/PRO/ICAN/001/00000019815

The accompanying notes and other national disclosures form an integral part of these consolidated and separate financial statements

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

GROUP 2025	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000	Non - Controlling Interest equity N'000	Total equity N'000
At 1 January 2025	974,531	1,752,336	17,314,624	20,041,491	33,500	20,074,991
Profit for the year	---	---	17,514,298	17,514,298	(15,748)	17,498,550
Other comprehensive income net of tax	---	---	---	---	---	---
Total comprehensive income for the year, net of tax	---	---	17,514,298	17,514,298	(15,748)	17,498,550
Dividend paid (Note 26c)	---	---	(11,577,428)	(11,577,428)	---	(11,577,428)
<b>At 31 December 2025</b>	<b>974,531</b>	<b>1,752,336</b>	<b>23,251,494</b>	<b>25,978,361</b>	<b>17,752</b>	<b>25,996,113</b>
<b>2024</b>						
At 1 January 2024	974,531	1,752,336	9,400,480	12,127,347	---	12,127,347
Profit for the year	---	---	12,864,761	12,864,761	---	12,864,761
Other comprehensive income net of tax	---	---	---	---	---	---
Total comprehensive income for the year, net of tax	---	---	12,864,761	12,864,761	---	12,864,761
Investment by NCI	---	---	---	---	33,500	33,500
Dividend paid (Note 26c)	---	---	(4,950,617)	(4,950,617)	---	(4,950,617)
<b>At 31 December 2024</b>	<b>974,531</b>	<b>1,752,336</b>	<b>17,314,624</b>	<b>20,041,491</b>	<b>33,500</b>	<b>20,074,991</b>

The accompanying notes and other national disclosures form an integral part of these consolidated and separate financial statements

**COMPANY  
2025**

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
At 1 January 2024	974,531	1,752,336	15,704,422	18,431,289
Profit for the year	—	—	17,885,408	17,885,408
Other comprehensive income net of tax	—	—	—	—
<b>Total comprehensive income for the year, net of tax</b>	—	—	17,885,408	17,885,408
Dividend paid (Note 26c)	—	—	(11,577,428)	(11,577,428)
<b>At 31 December 2025</b>	<b>974,531</b>	<b>1,752,336</b>	<b>22,012,402</b>	<b>24,739,269</b>

**2024**

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
At 1 January 2024	974,531	1,752,336	8,693,467	11,420,334
Profit for the year	—	—	11,961,572	11,961,572
Other comprehensive income net of tax	—	—	—	—
<b>Total comprehensive income for the year, net of tax</b>	—	—	11,961,572	11,961,572
Dividend paid (Note 26c)	—	—	(4,950,617)	(4,950,617)
<b>At 31 December 2024</b>	<b>974,531</b>	<b>1,752,336</b>	<b>15,704,422</b>	<b>18,431,289</b>

The accompanying notes and other national disclosures form an integral part of these consolidated and separate financial statements

	Notes	GROUP	2024	COMPANY	2024
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
<b>Operating activities</b>		24,280,068	18,702,142	24,486,277	17,716,194
Profit before tax					
<b>Adjustments to reconcile profit before tax to net cashflows:</b>					
Depreciation of property, plant and equipment	9d	2,485,933	1,247,522	2,445,370	1,217,092
Depreciation of investment property	9d	10,537	11,251	10,537	11,251
Amortization of intangible asset	9d	22,972	26,044	22,571	25,730
Depreciation of right-of-use asset	9d	111,639	31,939	111,639	48,359
Dividend income from subsidiaries	6	—	—	(404,749)	—
Profit on disposal of property, plant and equipment	6	(5,940)	(116)	(2,940)	—
Loss on disposal of property, plant and equipment	9b(l)	—	215,840	—	215,840
Bad debt written off	9b(l)	—	8,937	—	—
Expected credit losses on account receivables*	9c	617,735	470,885	616,525	342,216
Expected credit loss written back on intercompany*	9c	—	—	—	(15,241)
Expected credit loss (written back)/charge on intercompany loan*	9c	—	—	(87,227)	94,238
Expected credit loss (written back)/charge on short-term	9c	(896)	(9,085)	103	(9,085)
Intercompany bad debt written-off	9b	—	—	—	420,760
Property, plant and equipment written off	9b(l)	45,826	4,022	45,826	4,022
Deferred rent released to profit or loss	29	(149,667)	(274,394)	(149,667)	(274,394)
Finance cost	7	2,187,864	1,282,420	2,046,447	1,261,986
Finance income	7	(1,453,517)	(145,982)	(1,365,949)	(145,982)
Inventory written off	9b(l)	2,596	—	2,596	—
Unrealized exchange loss	9b	99,222	1,670,880	99,222	1,670,880
		=====	=====	=====	=====
		28,254,372	23,242,305	27,876,581	22,583,866
<b>Working capital adjustments:</b>					
Increase in inventories		(756,295)	(397,495)	(463,574)	(184,987)
Decrease/(increase) In trade and other receivables		472,494	(5,857,083)	(2,279,429)	(5,432,580)
Increase in intercompany receivables		—	—	(116,149)	(125,398)
(Increase)/decrease in prepayments		200,134	3,683,906	523,233	3,713,090
(Decrease)/increase in trade and other payables		(2,170,234)	3,547,884	(2,626,730)	3,812,382
		-----	-----	-----	-----
Taxation paid	8(b)	(3,970,324)	(1,781,807)	(3,864,206)	(1,708,737)
		-----	-----	-----	-----
Net cash flows from operating activities		22,030,147	22,437,710	19,049,726	22,657,636
		-----	-----	-----	-----

The accompanying notes and other national disclosures form an integral part of these consolidated and separate financial statements

	Notes	GROUP		COMPANY	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
<b>Investing activities</b>					
Purchase of property, plant and equipment	11	(5,567,653)	(17,281,876)	(5,131,804)	(17,174,893)
Acquisition of intangible asset	14	(877,207)	(13,825)	(876,532)	(11,325)
Investment in subsidiary	16	—	—	—	(36,000)
Proceeds from disposal of property, plant and equipment		23,083	7,609	19,867	7,409
Dividend received from subsidiaries	6	—	—	404,749	—
Rent received	29	1,972,904	324,738	240,447	220,843
Interest received	7	1,453,517	145,982	1,365,949	145,982
		=====	=====	=====	=====
Net cash flows used in investing activities		(2,995,356)	(16,817,372)	(3,977,324)	(16,847,984)
		-----	-----	-----	-----
<b>Financing activities</b>					
Interest paid	28.2.1	(1,706,666)	(1,021,895)	(1,588,416)	(1,011,201)
Lease payment	27	(816,826)	(182,744)	(816,826)	(182,744)
Loan received from bank	28.2.1	50,000	6,073,246	—	5,983,246
Loan repayment	28.2.1	(1,745,015)	(2,296,933)	(1,745,015)	(2,296,933)
Loan to related party	20b	—	—	(39,800)	(292,370)
Related party loan repaid	20b	—	—	3,210,000	—
Dividends paid to equity holders of the parent	26	(11,577,428)	(4,950,617)	(11,577,428)	(4,950,617)
		-----	-----	-----	-----
Net cash flows used in financing activities		(15,795,935)	(2,378,943)	(12,557,485)	(2,750,619)
		-----	-----	-----	-----
Net increase in cash and cash equivalent		3,238,856	3,241,395	2,514,917	3,059,033
Cash and cash equivalents at 1 January		6,160,928	2,919,533	5,090,884	2,031,851
		-----	-----	-----	-----
Cash and cash equivalents at 31 December	22	9,399,784	6,160,928	7,605,801	5,090,884
		=====	=====	=====	=====

The accompanying notes and other national disclosures form an integral part of these consolidated and separate financial statements



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# NOTES TO THE CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS

08

## **1. REPORTING ENTITY**

Nigerian Aviation Handling Company PLC ("nahco aviance" or "the Company") is a company domiciled in Nigeria with its registered office at Murtala Muhammed International Airport, Ikeja, Lagos. The consolidated financial statements of the Group for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The group is primarily involved in provision of services including aircraft handling, cargo handling, passenger handling, passenger profiling, crew transportation, energy and power distribution and leasing of ground handling equipment.

## **2. BASIS OF PREPARATION**

### **(a) Statement of Compliance**

The financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The consolidated and separate financial statements were authorized for issue by the Directors on 30 March 2026.

### **(b) Functional and Presentation Currency**

These financial statements are presented in the Nigerian Naira, which is the Group's functional currency. Except as indicated, financial information presented in Naira has been rounded to the nearest thousands.

### **(c) Basis of Measurement**

These financial statements are prepared on the historical cost basis except where fair values are adopted and disclosed in the policy and notes to the consolidated and separate financial statements.

### **(d) Composition of the Financial Statement**

Financial statements consist of :

- (i) Consolidated and separate statements of profit or loss and other comprehensive statement (ii) Consolidated and separate statements of the financial position
- (iii) Consolidated and separate statements of changes in equity
- (iv) Consolidated and separate statements of cash flows
- (v) Notes to the consolidated and separate financial statements

### **(e) Use of Estimates and Judgments**

The preparation of the consolidated and separate financial statements is in conformity with the IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

## **Judgments**

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

### **Determining the timing of satisfaction of Ground and Cargo Handling Services**

Revenue from contract with customers is to be recognized over time because the customer simultaneously receives and consumes the benefits provided by the Company. The fact that another entity would not need to re-perform the service that the Company has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Company's performance as it performs.

The company has determined that the input method is the best method in measuring progress of Ground and Cargo Handling Services contracts because it can demonstrate that the invoiced amount corresponds directly with the value to the customer of the Company's performance completed to date.

### **Operating Lease Commitments – Group as Lessor**

The group has entered into commercial property leases on its investment property portfolio. The group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

### **Going Concern**

The group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

### **Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

## Discount Rate used to determine the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) as it relates to each specific subsidiary to measure lease liabilities. The IBR is the rate of interest that each entity in the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The group estimates the IBR using the following steps:

**Step 1:** Reference rate: This is generally a government bond reflecting risk-free rate. Repayment profile was considered when aligning the term of the lease with the term for the source of the reference rate.

**Step 2:** Financing spread adjustment: Use credit spreads from debt with the appropriate term by considering Company's stand-alone credit rating or similar Company credit rating.

**Step 3:** Lease specific adjustment: Use of market yield for the leased assets, as an additional data point and to check the overall IBRs calculated.

## Re-assessment of useful lives and Residual Values

The Group carries its PPE at cost less accumulated depreciation and impairment in the consolidated and separate statements of financial position. The annual review of the useful lives and residual value of PPE result in the use of significant management judgements.

## Impairment of Non-financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Fair Value of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the consolidated and separate statements of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **Provision for Expected Credit Losses of Trade Receivable**

The company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

## Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities.

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies information set out below have been applied consistently to all periods presented in these financial statements.

#### a. Basis of Consolidation

The consolidated and separate financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The group's voting rights and potential voting rights

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognized at fair value.

## **b. Foreign Currency**

### *Foreign Currency transactions*

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at each reporting date are retranslated to the functional currency at exchange rates as at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in the functional currency translated at the exchange rate at the end of the year. Differences arising on settlement or translation of monetary items are recognised in the profit or loss.

## **c. Property, Plant and Equipment**

### *Recognition and measurement*

All property, plant and equipment are initially stated in the statement of financial position at cost. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Items of property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognized includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss.

### **Subsequent Costs**

The cost of replacing part of an item of property or plant is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably.

The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the profit or loss as incurred.

## Depreciation

Depreciation is recognised in the profit or loss on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property and equipment. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful lives. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date the asset is completed and available for use.

Depreciation ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

*The estimated useful lives for the current and comparative period are as follows:*



Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted appropriate. The assessment of the useful life during the year, has no significant impact on the financial statements.

Capital work-in-progress are assets under construction which take substantial period of time before being ready for their intended use. These are recorded at the cost incurred to date less any impairment loss and no depreciation is charged on these amounts. Depreciation commences when the assets are ready for their intended use.

### **De-recognition**

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

### **(D) INTANGIBLE ASSETS**

The group's intangible assets comprise software that are not integral part of the related hardware. The intangible assets have finite useful lives of between ten and thirty years (10-30 years) and are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

#### **Intangible Assets Acquired Separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

#### **Derecognition of Intangible Assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the profit or loss when the asset is derecognised.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### **(E) INVENTORIES**

Inventories are shown at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost includes direct cost and appropriate overheads and is determined on the first-in first-out method.

### **(F) FINANCIAL INSTRUMENTS**

#### **(1) Financial Assets Recognition**

##### *Non-derivative financial instruments- recognition and measurement*

The Group recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Group initially recognizes trade and other receivables on the date of transaction. Transaction cost of a financial asset measured at fair value through profit or loss is recognized as profit or loss.

### Trade and other Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

### Classification of Non-derivative Financial Assets

Classification and measurement model of non-derivative financial assets are summarized as follows. The Group classifies financial assets at initial recognition as financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income,

### Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss equity instruments measured at fair value through other comprehensive income or financial assets measured at fair value through profit or loss.

### **Financial Assets Measured at Amortized Cost**

A financial asset that meets both the following condition is classified as a financial asset measured at amortized cost.

- The financial asset is held within the Group's business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction cost directly attributable to the asset. After initial recognition, carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

### **Debt Instruments Measured at Fair Value through other Comprehensive Income**

A debt instrument that meets both the following condition is classified as a financial asset measured at fair value through other comprehensive income.

- The financial asset is held within the Group's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to profit or loss when debt instrument is derecognized.

### **Trade and Other Payables**

Trade and other payables are stated at amortised cost using the effective interest method. Short-duration other payables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest would be significant.

#### **(a) Derecognition of Financial Assets**

The Group derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cashflows to one or more recipients, subject to certain criteria.

Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

#### **ii. Non-Derivative Financial Liabilities. Recognition and Measurement of Financial Liabilities**

The Group recognizes financial debt when the Group becomes a party to the contractual provisions of the instruments. The measurement of financial debt is explained in (b) Classification of financial liabilities. (b)

## (b) Classification of Financial Liabilities

A financial liability other than those measured at fair value through profit or loss is classified as a financial liability measured at amortized cost. A financial liability at amortized cost is initially measured at fair value less transaction cost directly attributable to the issuance of the financial liability. After initial recognition, the financial liability is measured at amortized cost based on the effective interest rate method.

## c) Derecognition of Financial Liabilities

The Group derecognizes a financial liability when the financial liability is distinguished, i.e. when the contractual obligation is discharged or cancelled or expired.

## Impairment of Financial Asset

The Group recognizes 12-month expected credit loss as loss allowance when there is no significant increase in the credit risk since initial recognition. When there is a significant increase in credit risk since initial recognition, expected credit losses for the remaining life of the financial assets are recognized as loss allowance. Whether credit risk is significantly increased or not is determined based on the changes in default risk. To determine if there is a change in default risk, following factors are considered. However, the Group always measures loss allowance for trade receivables at an amount equal to lifetime expected credit losses.

- External credit rating of the financial asset
- Downgrade of internal credit rating
- and increase in leverage.

## Financial Assets at Amortised Cost (Debt Instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables.

## Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less allowance for impairment. The carrying amount of trade receivable is reduced through the use of an allowance account. When trade receivables are uncollectible, it is written off as 'administrative expenses' in the profit or loss. Subsequent recoveries of amounts previously written off are included in other operating income.

## Cash and Short-Term Deposits

Cash and cash equivalents comprise of cash, bank balances and call deposits with original maturities of three months or less. There is no significant loss of value on conversion.

For the purpose of the consolidated and separate statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

## **(G) SHARE CAPITAL** **Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as deductions from equity, net of any tax effects.

### **Dividend on Ordinary Shares**

Dividends on the Group's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Group's shareholders.

## **(H) TAXATION**

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date and any adjustment required for prior period.

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is not recognised for the temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Currently enacted tax rates are used to determine deferred tax. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

## **(I) EMPLOYEE BENEFITS** **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the profit or loss when they are due. In accordance with the Pension reform Act 2014, employees contribute 8% from their salary while the company contributes 10% on behalf of each employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

## **(J) SHORT-TERM BENEFITS**

Short-term employee benefit obligations including salaries, allowances, and bonuses are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## Termination Benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

## (K) PROVISIONS

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

## (L) REVENUE FROM CONTRACT WITH CUSTOMERS

The group is involved in aviation cargo, aircraft handling, crew and passenger transportation service delivery, export of agric produce (such as natural sesame seeds, raw cashew nuts & tea) and power distribution. Revenue from contract with customer is recognized when controls of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in an exchange for those goods and services.

### Passenger and Aircraft Handling services

The performance obligation is satisfied upon completion and acceptance by the customers.

### Cargo Handling Services

These are contracts with customers with respect to cargo handling services and the performance is satisfied overtime and payment is generally due upon completion and acceptance by the customers.

### Export of Agric Produce

These are contracts with customers with respect to export of agric produce (such as natural sesame seeds, raw cashew nuts & tea) and the performance is satisfied at a point in time and payment is generally due upon completion and acceptance by the customers.

## (L) FINANCE INCOME AND EXPENSE

Finance income comprise of interest on funds invested. Finance costs comprise interest expense on borrowings, exchange differences on financial instruments and bank charges.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the profit and loss using the effective interest method. Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position except for foreign currency translation differences recorded in other comprehensive income.

## **(M) INVESTMENT PROPERTY**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production of goods and services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. Investment property held by the Group is depreciated over the estimated useful life of 50 years on a straight-line basis. Fair values are determined at the end of the reporting period and disclosed.

## **(N) EARNINGS PER SHARE**

The group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares. The Group did not have diluted shares, hence there was not calculation of diluted EPS.

## **(O) FAIR VALUE MEASUREMENT**

The group measures financial instruments and non-financial assets such as investment properties, at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### **(P) CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **(Q) LEASES**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Group as a Lease**

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## I) RIGHT OF USE OF ASSETS

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, plus any accrued lease liabilities or prepayments. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office building 15-20 years
- Leasehold land 50 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2) Impairment of non-financial assets.

### ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include only fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### iii) Short Term Leases

The Group applies the short-term lease recognition exemption to its short-term leases of properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

### Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### Group as a Lessee

The Group has lease contracts for various land and buildings used in its operations. Leases of land and buildings generally have lease terms between 15 to 20 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Most of these lease contracts contain extension and

termination options which have been considered in the non-cancellable period of the lease. All lease arrangements below N50,000 are expensed in the year they are incurred.

## **(R) GOVERNMENT GRANT**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

## **4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

### **4a. Standards and Interpretations Effective in the Current Year**

In the current year, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2025.

As it is imperative for reporting entities to consider the impact of the new standards/amendments and ensure that the financial statements include necessary disclosures required on the initial application of an IFRS/amendments and in accordance with IAS 8.28.

#### **Lack of Exchangeability – Amendments to IAS 21**

The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. The amendments had no impact on the Group's financial statements.

#### **4b. Standards and Interpretations Issued not yet Effective**

The Group has chosen not to early adopt the following standards and interpretations, which have been published but not yet effective. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

##### **Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7**

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income
- The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed. The Company will continue to monitor its operations and adopt requirement where applicable.

##### **Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB. It is unlikely that the amendment will have a material impact on the Group's audited financial statements.

##### **IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS .**

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. Among other requirements, this new standard requires:

- income and expenses in the income statement to be classified into three new defined categories- operating, investing and financing-and two new subtotals-"Operating profit or loss" and "Profit or loss before financing and income tax".

- disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management's view of the company's financial performance.
- disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.
- The amendments are effective for annual reporting periods beginning on or after 1 January 2027. Upon adoption, the Group will enhance the disclosures in the notes to the financial statements to include management defined performance measures, in line with the revised requirements. The Group will also refine the aggregation and disaggregation of certain expense categories within the statement of profit or loss and the statement of cash flows.
- These changes would affect only the presentation and disclosure of financial information and are not expected to impact the measurement of any items reported in the financial statements. The Group does not intend to adopt the amendments earlier than the mandatory effective date.

### **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

This standard is not expected to have impact on the Group's financial statements.

### **Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7)**

On 18 December 2024, the IASB issued amendments to enhance the reporting of financial effects from naturedependent electricity contracts, commonly structured as power purchase agreements (PPAs). These contracts help companies secure electricity from wind and solar sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company's performance. To address this, the IASB amended IFRS 9 and IFRS 7 to improve disclosure.

The amendments take effect for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.

The amendments is not expected to have an impact on the Group's financial statements.

## TRANSLATION TO A HYPERINFLATIONARY PRESENTATION CURRENCY – AMENDMENTS TO IAS 21

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

### **The amendments also introduce certain additional disclosure requirements.**

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. This standard is not expected to have impact on the Group's financial statements. Annual Improvements to IFRS Accounting Standards - Volume 11

#### **i. IFRS 1 First-time Adoption of International Financial Reporting Standards**

Hedge Accounting by a First-time Adopter: Paragraphs B5 and B6 of IFRS 1 have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1 (a), (b) and (c) of IFRS 9. These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

#### **ii. IFRS 7 Financial Instruments: Disclosures**

Gain or Loss on Derecognition: The amendments to paragraph IG1 of the Guidance on implementing IFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.

#### **iii. Guidance on implementing IFRS 7 Financial Instruments: Disclosures**

Disclosure of Deferred Difference between Fair Value and Transaction Price Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.

#### iv. Guidance on implementing IFRS 7 Financial Instruments: Disclosure

Credit Risk Disclosures: Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.

#### v. IFRS 9 Financial Instruments

Lessee Derecognition of Lease Liabilities: Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

### 5. Revenue from Contract with Customers

The Group's revenue represents the amount invoiced to customers for passenger handling, ground handling and cargo less trade discounts and exclude value added tax.

Revenue from Contracts with Customer	Group Dec-25 N'000	Dec-24 N'000	Company Dec-25 N'000	Dec-24 N'000
Aircraft handling	44,883,663	36,598,151	44,444,385	36,598,151
Cargo handling (Import Cargo)	11,414,587	8,716,232	9,781,213	7,674,204
Cargo handling (Export Cargo)	1,505,512	1,247,630	1,505,512	1,247,630
Natural sesame seeds & Raw cashew nuts & Tea	2,053,354	—	—	—
	<b>59,857,116</b>	<b>46,562,013</b>	<b>55,731,110</b>	<b>45,519,985</b>
<b>Revenue other than from contracts with customers</b>				
Disinfection and other services	46,390	3,942,334	46,390	2,899,559
Equipment rental and maintenance	5,915,519	3,038,866	5,907,748	3,038,866
	5,961,909	6,981,200	5,954,138	5,938,425
<b>Total revenue</b>	<b>65,819,025</b>	<b>53,543,213</b>	<b>61,685,248</b>	<b>51,458,410</b>
Timing of revenue recognition				
Services transferred at a point in time	59,857,116	46,562,013	55,731,110	45,519,985
Services transferred over time	5,961,909	6,981,200	5,954,138	5,938,425
<b>Total</b>	<b>65,819,025</b>	<b>53,543,213</b>	<b>61,685,248</b>	<b>51,458,410</b>

**Aircraft Handling:** Income from airport handling includes invoices raised for check in formalities, passenger profiling, security, and baggage handling (loading and offloading).

**Cargo Handling:** These include invoices raised for; cargo documentation services for airlines, import and export cargo facilitation through Nigeria's biggest network of customs bonded warehouses in Lagos, Kano, Abuja, Port-Harcourt and Enugu, using Galaxy computerisation system, which ensures safe storage and easy retrieval of cargoes.

**Equipment Rental and Maintenance:** The group leases its equipment to airlines for services that are not covered in the Standard Ground Handling Agreement.

**Natural Sesame Seeds:** These include invoices raised for exportation of agric produce such as sesame seeds, raw cashew nuts etc.

b. Ten major customers contributed N39.2 billion (2024: N37.9 billion) towards the revenue of the Group.

6. OTHER INCOME

	Group Dec-25 N'000	Dec-24 N'000	Company Dec-25 N'000	Dec-24 N'000
Rental income from investment property (Note 29)	149,667	274,394	149,667	274,394
Sundry income*	466,024	469,896	449,017	453,299
Dividend income from subsidiaries	—	—	404,749	—
Foreign exchange gain **	17,215	293,768	—	—
Profit on disposal of property, plant and equipment	5,940	116	2,940	—
Income from training services	6,151	1,849	6,151	1,849
	<b>644,997</b>	<b>1,040,023</b>	<b>1,012,524</b>	<b>729,542</b>

\* Sundry income relates to commission received, agents' registration fees and insurance claims. The changes from prior year was due to decrease in the registration fees and commission received during the year.

\*\* This consist of realized exchange gain of N17.215 million (2024:N293.768 million) and Nil (2024:Nil) unrealized exchange gains.

## 7. FINANCE INCOME AND EXPENSE CALCULATED USING EFFECTIVE INTEREST METHOD

	Group Dec-25 N'000	Dec-24 N'000	Company Dec-25 N'000	Dec-24 N'000
<b>FINANCE COST</b>				
Interest on lease liabilities (Note 27)	(446,294)	(169,919)	(446,294)	(160,179)
Interest on loans and borrowings (Note 28.2.1)	(1,741,570)	(1,112,501)	(1,600,153)	(1,101,807)
	(2,187,864)	(1,282,420)	(2,046,447)	(1,261,986)
<b>Finance Income:</b>				
Interest income on fixed and bank deposits	1,453,517	145,982	1,365,949	145,982
	1,453,517	145,982	1,365,949	145,982
Net finance costs	(734,347)	(1,136,438)	(680,498)	(1,116,004)

The above finance income and expenses relate to transactions on financial assets and liabilities through statement of profit or loss

## 8. TAXATION

### (a) The tax charge for the period comprises:

	Group Dec-25 N'000	Dec-24 N'000	Company Dec-25 N'000	Dec-24 N'000
<b>FINANCE COST</b>				
Company income tax	5,369,949	5,062,426	5,255,792	4,992,837
Police Trust Fund	1,845	896	1,224	884
NASENI Fund	61,228	44,799	61,216	44,180
Education tax (3%)	830,050	637,085	816,330	620,339
Prior year under provision*	221,799	617,444	199,024	617,444
	6,484,871	6,362,650	6,333,586	6,275,684
Deferred tax (Note 8c)	296,647	(525,269)	267,283	(521,062)
	6,781,518	5,837,381	6,600,869	5,754,622

\*Under provision relates to provision for additional tax liability as a result of the tax audit exercise carried out by the federal tax authority.

(b) The movement on the current tax payable account during the year was as follows:

	Group Dec-25 N'000	Dec-24 N'000	Company Dec-25 N'000	Dec-24 N'000
At 1 January	5,905,413	2,775,559	5,802,747	2,686,789
Charge for the year (Note 8a)	6,484,871	6,362,650	6,333,586	6,275,684
Payments made during the year	(3,970,324)	(1,781,807)	(3,864,206)	(1,708,737)
Withholding tax offset	(1,804,157)	(1,450,989)	(1,804,157)	(1,450,989)
At 31 December	6,615,803	5,905,413	6,467,970	5,802,747

Reconciliation between tax expense and the product of accounting profit for the year ended 31 December 2025 is as follows:

	Group Dec-25 N'000	Dec-24 N'000	Company Dec-25 N'000	Dec-24 N'000
Accounting profit before income tax	24,280,068	18,702,142	24,486,277	17,716,194
At Nigeria's statutory income tax rate of 30% (2024: 30%)	7,284,020	5,610,643	7,345,883	5,314,858
Education tax (3%) (2024: 3%)	830,050	637,085	816,330	620,339
Non-deductible expenses	1,151,816	950,593	938,843	956,218
Non-taxable income	(124,822)	(89,842)	(121,425)	(67,688)
Under provision in the previous year	221,799	617,444	199,024	617,444
Capital Allowance unabsorbed	(2,644,418)	(1,934,237)	(2,640,226)	(1,731,613)
Police Trust Fund	1,845	896	1,224	884
NASENI fund	61,228	44,799	61,216	44,180
Income tax expense reported in the profit or loss	6,781,518	5,837,381	6,600,869	5,754,622
Effective tax rate (%)	28%	31%	27%	32%

c) The movement on the deferred tax liability during the year was as follows:

	Dec-25 N'000	Dec-24 N'000	Dec-25 N'000	Dec-24 N'000
At 1 January	459,848	985,117	465,795	986,857
Tax (credit)/expense recognised in profit or loss (Note 8a)	296,647	(525,269)	267,283	(521,062)
At 31 December	756,495	459,848	733,078	465,795

**GROUP**

	Statement of Financial Position		Statement of Comprehensive Income	
	Dec-25 N'000	Dec-24 N'000	Dec-25 N'000	Dec-24 N'000
Property, plant and equipment	2,962,263	2,416,931	545,332	254,829
Unrealised exchange gain	(1,322,423)	(537,804)	(784,619)	(408,904)
Capital Allowance unutilized	(1,740)	(1,740)	—	402,029
Financial asset impairment	(734,602)	(537,658)	(196,944)	(172,217)
Right of use	181,980	199,406	(17,426)	3,620
Intangible asset	—	—	—	(32,978)
Lease Liability	(257,418)	(373,624)	116,206	(27,196)
Provision for share of profit	(71,565)	(517,810)	446,245	(356,599)
Stock adjustment provision	—	(187,853)	187,853	(187,853)
	-----	-----	-----	-----
Deferred tax (credit)/expense			296,647	(525,269)
			=====	=====
Deferred tax liabilities	<b>756,495</b>	<b>459,848</b>		
	=====	=====		

Deferred tax relates to the following:

**COMPANY**

	Statement of Financial Position		Statement of Comprehensive Income	
	Dec-25 N'000	Dec-24 N'000	Dec-25 N'000	Dec-24 N'000
Property, plant and equipment	2,949,345	2,401,141	548,204	239,039
Unrealised exchange gain	(1,370,824)	(513,765)	(857,059)	(384,865)
Capital Allowance unutilized	—	—	—	402,029
Financial asset impairment	(734,942)	(537,988)	(196,954)	(172,547)
Right of use	181,980	199,406	(17,426)	3,620
Intangible asset	—	—	—	(32,978)
Lease Liability	(257,418)	(373,624)	116,206	(27,196)
Provision for share of profit	(35,063)	(521,522)	486,459	(360,311)
Stock adjustment provision	-	(187,853)	187,853	(187,853)
	-----	-----	-----	-----
Deferred tax (credit)/expense			267,283	(521,062)
			=====	=====
Deferred tax liabilities	<b>733,078</b>	<b>465,795</b>		
	=====	=====		

**9a. OPERATING COSTS**

	Dec-25 N'000	Group Dec-24 N'000	Dec-25 N'000	Company Dec-24 N'000
Payroll cost (Note 9e)	13,024,159	10,543,236	12,827,230	10,240,419
Natural sesame seeds, Raw cashew nuts & Tea & Lounge catering	2,021,072	—	—	—
Local travels	11,844	3,581	7,792	3,581
Depreciation, amortization (Note 9d)	2,406,183	1,191,263	2,388,788	1,209,397
Diesel	829,638	1,063,219	829,638	1,027,190
Oil, motor repairs & fuel expenses	167,495	189,223	163,763	186,244
Trainings (internal and external)	308,980	213,254	307,250	209,321
Outstation and estacode allowances	47,463	52,116	46,013	46,508
Air ticket (local and foreign)	86,417	106,454	86,417	106,454
Other security expenses***	65,318	44,983	41,378	43,435
Machineries and equipment spares	867,510	743,243	871,979	743,243
Boots, helmets, ear muff etc.	192,247	89,932	192,247	89,932
Computer consumables and network	160,239	68,548	157,091	61,606
Electricity	178,940	160,874	173,466	153,117
Insurance	270,669	116,398	265,026	112,130
Printing and stationeries	64,790	41,274	57,634	37,302
Subscriptions *****	5,751	5,141	3,318	1,144
Relocation expenses (staff & equipment)	153,341	134,360	152,285	134,360
Office and warehouse maintenance	204,621	231,021	189,537	214,453
Aircraft Disinfectant costs	5,247	3,150	5,247	3,150
Concession expenses*	3,276,591	2,674,838	3,195,624	2,619,643
Short term lease	601,244	583,486	387,021	572,101
Other operating costs (Note 9ai)	2,091,479	2,200,521	1,612,543	1,812,007
	<b>27,041,238</b>	<b>20,460,115</b>	<b>23,961,287</b>	<b>19,626,737</b>

**9ai. OTHER OPERATING COSTS**

	Dec-25 N'000	Group Dec-24 N'000	Dec-25 N'000	Company Dec-24 N'000
Cleaning & fumigation	1,800	1,495	1,800	1,495
Clearing charges	11,505	136,846	11,505	136,846
Office plant, equipment, fittings and Value-added service expense	10,379	5,476	7,841	5,364
Postages, telex, newspaper and periodicals	3,150	2,306	2,820	2,272
Office Rent	131,372	10,529	93,626	10,529
Hotel accommodation	4,582	20,465	4,582	20,465
Motor running expenses and vehicles license	4,632	23,816	4,592	20,975
Consumables	84,303	48,136	72,607	45,686
Fuel expenses	69,915	59,517	67,132	59,517
Staff uniform & coverall	299,327	28,377	299,327	28,377
Operational Cost - Inland Freights	373,984	470,622	120,816	121,173
Maintenance	-	4,768	-	-
Year-end gifts	239,844	237,765	213,162	222,855
License renewals	79,299	9,235	30,327	4,654
Long service award	3,450	2,000	3,450	2,000
Palliative support	-	174,063	-	174,063
Hajj Expenses	92,888	406,129	92,888	406,129
Consulting****	506,219	468,521	452,768	465,545
Others**	174,830	90,455	133,300	84,062
	<b>2,091,479</b>	<b>2,200,521</b>	<b>1,612,543</b>	<b>1,812,007</b>

- \* Concession expenses is a percentage of revenue based on concession agreement reached with Federal Airport Authority of Nigeria (FAAN), Bi-courtney aviation and IBOM Airport.
- \*\* Others consist of water, utilities- others, network, damaged/loss cargo and airlines surcharge expenses.
- \*\*\* Other security expenses relates to amount paid to Federal Airport Authority of Nigeria (FAAN) for all security access to all airports across Nigeria.
- \*\*\*\* This relates to consulting services provided by Swiss Airports Services Consulting on operations transformation project.
- \*\*\*\*\* This relates to subscription paid to IATA for membership fee.

**9b. ADMINISTRATIVE EXPENSES:**

	Dec-25 N'000	Group Dec-24 N'000	Dec-25 N'000	Company Dec-24 N'000
Payroll costs (Note 9e)	5,043,998	4,114,330	4,837,867	3,953,940
Directors' remuneration	209,316	261,112	208,123	261,112
Board expenses	1,289,980	742,695	1,110,983	701,155
Depreciation/amortization (Note 9d)	224,899	125,493	201,331	93,035
Trainings (internal and external)	558,432	251,334	552,212	248,117
Outstation and estacode allowances	350,875	391,855	345,936	386,827
Hotel accommodation	105,107	131,896	105,107	131,896
Air ticket (local and foreign)	227,174	338,310	224,425	335,999
Outsourced security	94,087	82,886	94,087	82,886
Other security expenses*	90,813	118,841	80,036	118,823
Computer consumables and network	234,320	101,769	232,086	101,769
Electricity	303,627	256,554	292,140	254,166
Insurance	94,147	51,202	94,147	46,703
Printing and stationeries	117,263	97,987	94,098	77,011
Audit fees	54,000	39,000	54,000	39,000
Office and warehouse maintenance	94,465	177,451	60,904	161,314
Advertisement	4,513	7,324	4,423	6,085
Corporate social responsibility	36,192	66,227	36,191	66,227
Corporate gifts	375,171	102,593	355,137	96,306
Public relations, business promotion and Business development	1,753,026	2,455,940	1,683,317	2,369,094
Subscriptions	47,005	108,357	40,328	104,885
Intercompany bad debt written-off	—	—	—	420,760
Foreign exchange difference ***	690,739	1,670,880	690,674	1,670,880
Professional fees (Note 9bii)	596,651	439,797	576,345	417,721
Other administrative expenses (Note 9bi)	1,195,730	1,688,908	1,066,412	1,171,178
	<b>13,791,530</b>	<b>13,822,741</b>	<b>13,040,309</b>	<b>13,316,889</b>

- \* Other security expenses consist of FAAN securities and access fees
- \*\*\* Foreign exchange difference consist of realized exchange difference of N591.452 million (2024:Nil) and N99.222 million (2024:1.670 billion) unrealized exchange difference.
- \*\*\*\* This consist of subscriptions paid to FRCN, NBA, ICAN, CITN, CIPM, SITA etc for membership fee.

**9b(i). ADMINISTRATIVE EXPENSES:**

	Dec-25 N'000	Group Dec-24 N'000	Dec-25 N'000	Company Dec-24 N'000
Cleaning & Fumigation	112,623	97,211	137,131	97,211
Other Motor Running Expenses	23,032	10,846	9,410	8,360
Office Plant, Equipment & Fittings	8,787	8,547	7,049	8,455
Telephone	43,390	23,763	40,709	22,561
Bad debt written-off	—	8,937	—	—
Inventory written off	2,596	—	2,596	—
Staff Uniform & Overall	2,148	—	2,148	—
Entertainment	58,665	34,840	57,786	34,515
Postages, Telex, Newspaper & Periodicals	1,350	1,173	1,320	1,145
Consumables	71,023	16,326	68,916	15,949
Bank charges	100,304	89,488	78,333	89,245
Loss on disposal of property, plant & equipment	—	215,840	—	215,840
Write-off of property, plant and equipment	45,826	4,022	45,826	4,022
Donations and charitable gifts	21,310	36,744	19,445	36,744
Rate & taxes	114,913	380,689	114,829	369,885
Fuel expenses	103,459	39,652	98,820	37,724
Network expenses	39,140	40,552	32,980	32,494
Licence renewal	294,593	84,279	283,687	82,657
Palliative Support	—	30,093	—	30,093
Long Service Award	50	4,800	50	4,800
Others**	152,521	561,106	65,377	79,478
	<b>1,195,730</b>	<b>1,688,908</b>	<b>1,066,412</b>	<b>1,171,178</b>

\*\* Other expenses consist of water, lease rental, filing & company secretary fee, visa, travelling and logistics, printing & stationeries, stamp duty etc.

**9b(ii). Professional fees are analyzed as follows.**

	Dec-25 N'000	Group Dec-24 N'000	Dec-25 N'000	Company Dec-24 N'000
Consulting fees	562,775	424,050	542,469	401,974
Registrar's fees	10,071	6,118	10,071	6,118
Legal fees	23,805	9,629	23,805	9,629
	<b>596,651</b>	<b>439,797</b>	<b>576,345</b>	<b>417,721</b>

Ernst and Young rendered review of Internal Control over Financial Reporting (ICFR service) besides the provision of audit services to the Company, with a total fee of N16 million (2024: N14 million)

NATURE OF SERVICE	PARTNER	FRC NUMBER	AMOUNT
Review of Internal Control over Financial Reporting (ICFR)	Omolola Alebiosu	FRC/2012/PRO/ICAN/004/000 00000145	16,000,000

**9c. EXPECTED CREDIT LOSSES**

	Dec-25 N'000	Group Dec-24 N'000	Dec-25 N'000	Company Dec-24 N'000
Expected credit losses on trade receivables (Note 30a)	617,735	470,885	616,525	342,216
Expected credit loss write-back on intercompany (Note 20a)	—	—	—	(15,241)
Expected credit loss (write-back)/Charge on short term deposit (Note 22a)	(896)	(9,085)	103	(9,085)
Expected credit loss (write-back)/charge on intercompany loan (Note 20c)	—	—	(87,227)	94,238
	<b>616,839</b>	<b>461,800</b>	<b>529,401</b>	<b>412,128</b>

**9d. DEPRECIATION AND AMORTIZATION**

	Dec-25 N'000	Group Dec-24 N'000	Dec-25 N'000	Company Dec-24 N'000
Depreciation of property, plant and equipment (Note 11)	2,485,933	1,247,522	2,445,370	1,217,092
Amortisation of intangible assets (Note 14)	22,972	26,044	22,571	25,730
Depreciation of investment property (Note 15)	10,537	11,251	10,537	11,251
Depreciation of right-of-use asset (Note 12&13)	111,639	31,939	111,639	48,359
	<b>2,631,081</b>	<b>1,316,756</b>	<b>2,590,118</b>	<b>1,302,432</b>

**Depreciation and amortization allocation:**

Operating Costs (Note 9a)	2,406,183	1,191,263	2,388,788	1,209,397
Administrative expenses (Note 9b)	224,899	125,493	201,331	93,035
	<b>2,631,081</b>	<b>1,316,756</b>	<b>2,590,118</b>	<b>1,302,432</b>

**9e. Payroll cost**

**Payroll costs allocation:**

Operating costs (Note 9a)	13,024,159	10,543,236	12,827,230	10,240,419
Administrative expenses (Note 9b)	5,043,998	4,114,330	4,837,867	3,953,940
	<b>18,068,157</b>	<b>14,657,566</b>	<b>17,665,097</b>	<b>14,194,359</b>

## 10. Basic/Diluted Earnings Per Share

The calculation of basic earnings per share at 31 December 2025 was based on the earnings attributable to ordinary shareholders of Group of N17.51 billion (2024: N12.86 billion) and on ordinary shares of 1,949,062,500 (2024: 1,949,062,500) of 50k each being the average number of ordinary shares in issue during the year.

	Dec-25 N'000	Group Dec-24 N'000	Dec-25 N'000	Company Dec-24 N'000
Profit attributable to ordinary shareholders	17,514,298 =====	12,864,761 =====	17,885,408 =====	11,961,572 =====
Average number of ordinary shares	1,949,063	1,949,063	1,949,063	1,949,063
Basic/ diluted earnings per share (Kobo)	899 ===	660 ===	--- ===	— ===

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### 1.1. PROPERTY, PLANT AND EQUIPMENT (PPE) – GROUP

GROUP	Building	Plant & Machinery	Motor Vehicles	Computer Equipment	Furniture & Equipment	Capital WIP	Total
COST :	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2024	4,105,304	10,106,871	1,250,949	1,712,231	638,929	233,265	18,047,549
Additions	19,062	5,538,918	133,160	249,577	121,919	11,219,240	17,281,876
Disposals	---	(610,167)	(31,651)	---	(225)	---	(642,043)
Write-off	---	---	---	(10,258)	---	(4,022)	(14,280)
At 31 December 2024	4,124,366	15,035,622	1,352,458	1,951,550	760,623	11,448,483	34,673,102
Additions	---	1,676,928	908,000	162,712	212,218	2,607,795	5,567,653
Disposals	---	(214)	(88,765)	(21,677)	(195)	---	(110,851)
Write-off	---	---	---	---	---	(45,826)	(45,826)
Reclassification	225,563	9,601,657	---	---	---	(9,827,220)	---
At 31 December 2025	4,349,929	26,313,993	2,171,693	2,092,585	972,646	4,183,232	40,084,078
<b>DEPRECIATION:</b>							
At 1 January 2024	828,715	6,900,605	612,244	1,586,758	569,346	---	10,497,668
Charge for the year	102,068	853,021	184,780	69,221	38,432	---	1,247,522
Disposals	---	(386,918)	(31,651)	-	(141)	---	(418,710)
Write-off	---	---	---	(10,258)	---	---	(10,258)
At 31 December 2024	930,783	7,366,708	765,373	1,645,721	607,637	---	11,316,222
Charge for the year	90,934	1,735,064	446,946	117,521	95,468	---	2,485,933
Disposals	---	(159)	(72,527)	(20,827)	(195)	---	(93,708)
Write-off	---	---	---	---	---	---	---
At 31 December 2025	1,021,717	9,101,613	1,139,792	1,742,415	702,910	---	13,708,447
<b>NET BOOK VALUE:</b>							
At 31 December 2025	3,328,212	17,212,380	1,031,901	350,170	269,736	4,183,232	26,375,631
At 31 December 2024	3,193,583	7,668,914	587,085	305,829	152,986	11,448,483	23,356,880

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### 1.1. PROPERTY, PLANT AND EQUIPMENT (PPE) – COMPANY

	Building	Plant & Machinery	Motor Vehicles	Computer Equipment	Furniture & Equipment	Capital WIP	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>COST:</b>							
At 1 January 2024	4,017,189	9,294,338	1,210,949	1,684,697	578,634	229,585	17,015,392
Additions	19,062	5,538,528	79,100	226,886	92,077	11,219,240	17,174,893
Disposals	—	(610,167)	(31,651)	—	—	—	(641,818)
Write-off	—	—	—	(10,258)	—	(4,022)	(14,280)
At 31 December 2024	4,036,251	14,222,699	1,258,398	1,901,325	670,711	11,444,803	33,534,187
Additions	—	1,676,426	908,000	145,742	184,460	2,217,176	5,131,804
Disposals	—	(214)	(88,225)	(20,893)	(195)	—	(109,527)
Write-off	—	—	—	—	—	(45,826)	(45,826)
Reclassification	225,563	9,601,657	—	—	—	(9,827,220)	—
At 31 December 2025	4,261,814	25,500,568	2,078,173	2,026,174	854,976	3,788,933	38,510,638
<b>DEPRECIATION:</b>							
At 1 January 2024	814,788	6,099,572	572,201	1,566,583	525,655	—	9,578,799
Charge for the year	100,306	843,812	181,401	61,628	29,945	—	1,217,092
Disposals	—	(386,918)	(31,651)	—	—	—	(418,569)
Write-off	—	—	—	(10,258)	—	—	(10,258)
At 31 December 2024	915,094	6,556,466	721,951	1,617,953	555,600	—	10,367,064
Charge for the year	89,172	1,731,101	433,431	107,739	83,927	—	2,445,370
Disposals	—	(159)	(71,987)	(20,258)	(195)	—	(92,599)
Write-off	—	—	—	—	—	—	—
At 31 December 2025	1,004,266	8,287,408	1,083,395	1,705,434	639,332	—	12,719,835
<b>NET BOOK VALUE:</b>							
At 31 December 2025	3,257,548	17,213,160	994,778	320,740	215,644	3,788,933	25,790,803
At 31 December 2024	3,121,157	7,666,233	536,447	283,372	115,111	11,444,803	23,167,123

- i. None of the items of PPE has been pledged as securities for liabilities during the year. (2024; Nil)
- ii. Capital work-in-progress represents cost incurred on the construction of Lagos Export Center and re-implementation of Oracle and IBM Lotus as at 31 December 2025.
- iii. Write off: This represents costs that have been capitalized as part of capital work in progress over a long period of time which could not be associated with any item of property, plant and equipment.
- iv. Transfers: This represents Ground Handling equipments that are reclassified/transferred from asset clearing account (Deposit for property, plant and equipment) to capital work-in-progress.

**12. RIGHT-OF-USE ASSETS - GROUP**

<b>COST</b>	<b>Leasehold Building N'000</b>	<b>Leasehold Land N'000</b>	<b>Total N'000</b>
At 1 January 2024	903,637	50,218	953,855
Addition	—	—	—
At 31 December 2024	903,637	50,218	953,855
Addition	1,709,846	—	1,709,846
At 31 December 2025	2,613,483	50,218	2,663,701
<b>Depreciation</b>			
At 1 January 2024	305,582	12,075	317,657
Charge for the year	31,104	835	31,939
At 31 December 2024	336,686	12,910	349,596
Charge for the year	110,636	1,003	111,639
At 31 December 2025	447,322	13,913	461,235
<b>Net Book Value</b>			
At 31 December 2024	2,166,161	36,305	2,202,466
At 31 December 2025	566,951	37,308	604,259

### 13. RIGHT-OF-USE ASSETS - COMPANY

	Leasehold Building N'000	Leasehold Land N'000	Total N'000
<b>COST</b>			
At 1 January 2024	894,987	50,218	945,205
Addition	—	—	—
At 31 December 2024	894,987	50,218	945,205
Addition	1,709,846	—	1,709,846
At 31 December 2025	2,604,833	50,218	2,655,051
<b>Depreciation:</b>			
At 1 January 2024	280,511	12,075	292,586
Charge for the year	47,524	835	48,359
Transfer from property, plant and equipment	—	—	—
At 31 December 2024	328,035	12,910	340,945
Charge for the year	110,636	1,003	111,639
At 31 December 2025	438,671	13,913	452,584
Net Book Value			
31 December 2025	2,166,162	36,305	2,202,467
At 31 December 2024	566,952	37,308	604,260

### 14. INTANGIBLE ASSETS

	Dec-25 N'000	Group Dec-24 N'000	Dec-25 N'000	Company Dec-24 N'000
<b>Cost:</b>				
At 1 January	565,818	551,993	468,846	457,521
Addition	877,207	13,825	876,532	11,325
Write off	(11,325)	—	(11,325)	—
At 31 December	1,431,700	565,818	1,334,053	468,846
<b>Amortization:</b>				
At 1 January	373,982	347,938	373,326	347,596
Amortization for the year	22,972	26,044	22,571	25,730
Write off	(11,325)	—	(11,325)	—
At 31 December	385,629	373,982	384,572	373,326
<b>Carrying amount:</b>				
At 31 December	1,046,071	191,836	949,481	95,520

- i. None of the items of Intangible asset was pledged as securities for liabilities during the year (2024; Nil).  
ii. Intangible asset consist of Oracle ERP, Hemes, IBM Lotus, Windows and Galaxy applications

## 15. INVESTMENT PROPERTY

	Dec-25 N'000	Group Dec-24 N'000	Dec-25 N'000	Company Dec-24 N'000
<b>Cost:</b>				
At 1 January	419,722	419,722	419,722	419,722
Addition	—	—	—	—
At 31 December	419,722	419,722	419,722	419,722
<b>Depreciation:</b>				
At 1 January	154,817	143,566	154,817	143,566
Charge for the year	10,537	11,251	10,537	11,251
At 31 December	165,354	154,817	165,354	154,817
<b>Carrying amount:</b>				
At 31 December	254,368	264,905	254,368	264,905

The fair value of the investment property at 31 December 2025 was N854.1 million (2024: N811.5 million). Total rental revenue from the investment property for the year ended 31 December 2025 was N149.667 million (2024: N274.394 million). The fair value of the properties are based on valuation performed by JIDE TAIWO & Co . Estate Surveyors & Valuers accredited independent valuers. (FRC/2012/00000000311) with their staff lead valuer in person of Adejobi Adetunji (FRC/2023/PRO/NIESV/004/101262) is a renowned specialist in valuing this types of investment properties.

	Group Dec-25 N'000	Company Dec-24 N'000
Total Rental income from investment properties**	149,667	274,394
Direct operating expenses (including repairs and maintenance) generating rental income (included in operating cost)	(10,537)	(11,251)
Profit arising from investment properties	<b>139,130</b>	<b>263,143</b>

\*\* The rental income from investment property decreased by N57.361 million (21%) (2024: Increased by N27.326 million (13%)). The decrease is due to reduction in office spaces taken up by tenants in 2025.

The group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties are in Note 34.

## 16. INVESTMENT IN SUBSIDIARIES

	Percentage Holding	Company Dec-25 N'000	Percentage Holding	Dec-24 N'000
<b>Shares in Subsidiaries:</b>				
Nahco FTZ Limited	100	10,000	100	10,000
Nahco Energy and Infrastructure Limited	100	125,500	100	125,500
NAHCO Logistics Services Limited	40	4,000	40	4,000
NAHCO Management Services Limited	51	25,500	51	25,500
NAHCO Travel and Hospitality Limited	100	30,000	100	30,000
NAHCO Foods and Beverages Limited	100	10,000	100	10,000
NAHCO Commodities Limited	70	21,000	70	21,000
NAHCO Academy Limited	100	5,000	100	5,000
NAHCO Power Solutions Limited	100	10,000	100	10,000
		-----		-----
		241,000		241,000
		=====		=====
<b>Movement in Investment in Subsidiaries</b>				
At 1 January		241,000		205,000
Acquisition of subsidiaries		—		36,000
		-----		-----
At 31 December		241,000		241,000
		=====		=====

On 1 January 2023, NAHCO Plc which own 63% of shares in NAHCO Energy and Infrastructure Limited acquired the minority interest of 37% for N100 million. Following the acquisition, NAHCO Plc owns 100% of NAHCO Energy and Infrastructure Limited.

Details of the Group's subsidiaries at the end of the reporting date are as follows:

### **NAHCO FTZ LIMITED**

The company holds N10million ordinary shares of N1 each in this subsidiary, representing 100% of the issued share capital. The principal activity of this subsidiary is the management and operation of Free Trade Zone which includes leasing of plant and equipment, logistics, warehousing, transshipment, manufacturing and provision of related services. NAHCO FTZ was granted approval to operate at the Murtala Mohammed International Airport, Lagos as NFZ by the Nigerian Export Processing Zone Authority (NEPZA) in February 2014 and the applicable fees have been paid. The company has since commenced activities towards making the zone operational.

 **NAHCO ENERGY AND  
INFRASTRUCTURE LIMITED**

NAHCO Plc previously hold 63% shareholding in NAHCO Energy and Infrastructure Limited, however, on 1 January 2023, the Company acquired the Non-controlling interest 37% shareholding (15 million shares of N1 each) for N100 million. With this acquisition NAHCO Plc has increased its shareholding to 100% in NAHCO Energy & Infrastructure Limited. The company intends to carry out energy and power distribution in Nigeria.


Intercompany balances between the holding company and its subsidiaries have been eliminated on consolidation.

 **NAHCO LOGISTICS SERVICES LIMITED**


The company holds 4million ordinary shares in the subsidiary representing 40% of the issued share capital of N10 Million. The remaining 60% are owned by Nahco Energy and Infrastructure Limited, a fully owned subsidiary of NAHCO Plc. Consequently, the Group has 100% interest in NAHCO Logistics Services Limited (Formerly Mainland Cargo Options Limited). In addition, the business strategy, operations and the board of the Company are under the control of Nigerian Aviation Handling Company Plc. The company is into cargo logistics and started operations in 2015. The company changed its name to NAHCO Logistics Services Limited from Mainland Cargo Options Limited in 2024

 **NAHCO MANAGEMENT SERVICES LIMITED**

The company holds 25.5 million shares in the subsidiary representing 51% of the registered share capital of N50 million. The company intend to carry on the business of Airport operations services to include Aircraft maintenance, Airport maintenance, Airport facility maintenance and management. The company is yet to commence operations as at 31 December 2025.

 **NAHCO TRAVEL AND HOSPITALITY**

The company holds 30 million shares in the subsidiary representing 100% of the registered share capital of N30 million. The company intend to carry on the business of Travel, tour and hospitality. The company commenced operations during the year ended 31 December 2025.

 **NAHCO FOODS AND BEVERAGES LIMITED**

The company holds 100% interest in the subsidiary. The company is yet to commence operations as at 31 December 2025.

 **NAHCO COMMODITIES LIMITED**

The company holds 21 million shares in the subsidiary representing 70% of the registered share capital of N30 million. The company intend to carry on the business of Agriculture in its entirety including the growing, processig and packaging of agricultural products, and agro Allied produce, sales, supply, import and export of agricultural products and agricultural products aggregation. it also carry on the business of general contracts. The company commenced operations during the year ended 31 December 2025.

 **NAHCO ACADEMY LIMITED**

The company holds 5 million shares in the subsidiary representing 100% of the registered share capital of N5 million. The company intend to carry on the business of manpower development and training both local and international through in-house courses, open program, professional development and personal development for the aviation industry and all other sectors that will benefit from trainings provided. The company is yet to commence operation as at 31 December 2025.

 **NAHCO POWER SOLUTIONS LIMITED**

The company holds 10 million shares in the subsidiary representing 100% of the registered share capital of N10 million. The company intend to carry on the business of provision of Energy. The company is yet to commence operation as at 31 December 2025.

**16a. NAHCO COMMODITIES LIMITED**

Summary of financial position NAHCO Commodities Limited as at 31 December 2024 is as shown below:

Proportion of equity interests held by non-controlling interests	"Country of incorporation and operation"	30.00%	30.00%
		Dec-25 N'000	Dec-24 N'000
<b>NAHCO Commodities Limited</b>	<b>Nigeria</b>		
Non-current assets		713	—
Current assets		871,409	349,134
		-----	-----
Total assets		872,122	349,134
		=====	=====
Total equity		(22,494)	30,000
Non-current liabilities		—	—
Current liabilities		894,616	319,134
		-----	-----
Total equity and liabilities		872,122	349,134
		=====	=====
<b>Equity attributable to:</b>			
Equity holder of the parent		(15,746)	21,000
Non-controlling interest		(6,748)	9,000
		-----	-----
		<b>(22,494)</b>	<b>30,000</b>
		=====	=====
<b>Summarized statement of profit or loss and other comprehensive income</b>			
		Dec-25 N'000	Dec-24 N'000
Revenue		2,053,354	—
Loss for the year		(52,494)	—
Loss attributable to the owners of the company		(36,746)	—
Loss attributable to the non-controlling interest		(15,748)	—
Other comprehensive income		—	—
Total comprehensive loss		(52,494)	—



**16b. NAHCO MANAGEMENT SERVICES LIMITED**

Summary of financial position NAHCO Management Services Limited as at 31 December 2024 is as shown below:

Proportion of equity interests held by non-controlling interests	"Country of incorporation and operation"	30.00%	30.00%
		Dec-25 N'000	Dec-24 N'000
<b>NAHCO Management Services Limited</b>	<b>Nigeria</b>		
Non-current assets		—	—
Current assets		50,000	3,391,984
		-----	-----
Total assets		50,000	3,391,984
		=====	=====
Total equity		50,000	50,000
Non-current liabilities		—	3,210,000
Current liabilities		—	131,984
		-----	-----
Total equity and liabilities		50,000	3,391,984
		=====	=====
<b>Equity attributable to:</b>			
Equity holder of the parent		25,500	25,500
Non-controlling interest		24,500	24,500
		-----	-----
		<b>50,000</b>	<b>50,000</b>
		=====	=====



**Nahco Management Services Limited has not commenced operations, hence its statement of profit or loss and other comprehensive income are not provided.**

## 17. INVENTORIES

	Group Dec-25	Dec-24	Company Dec-25	Dec-24
Spare parts	614,066	374,687	614,066	374,687
Stationeries/medical	346,583	137,767	346,583	137,767
Diesel	183,459	170,676	183,459	170,676
Cleaned sesame seeds	505,229	212,508	—	—
	----- 1,649,337 =====	----- 895,638 =====	----- 1,144,108 =====	----- 683,130 =====

Inventories recognized as an expense during the year ended 31 December 2025 amount to N904.427 million (2024: N373.288 million). This is disclosed as part of operating cost in the statement of profit or loss and other comprehensive income. Inventory write down for the Company and Group recognised as expense during the year is N2.596 million (2024: Nil).

The company did not pledge any of its inventories as securities for liabilities during the year ended 31 December 2025 (2024: Nil).

## 18. PREPAYMENTS

<b>Prepayments comprise:</b>	Group Dec-25	Dec-24	Company Dec-25	Dec-24
Deposit for property, plant and equipment*	—	629,100	—	365,087
Prepaid insurance	365,935	307,282	361,285	300,684
Prepaid inventory**	198,284	—	198,284	212,032
Short-term lease	274,650	269,925	—	127,126
Prepaid charges	257,176	106,874	—	—
Others***	154,898	137,896	46,169	124,042
	----- 1,250,943 =====	----- 1,451,077 =====	----- 605,738 =====	----- 1,128,971 =====

\* This represents advance payment for item of property, plant and equipment that are yet to be delivered as at year-end.

\*\* This represents advance payment for spare parts and consumable items that are yet to be delivered, as at end of the year.

\*\*\* others: this include advance payment for services that yet to be enjoyed by the entity as at year-end such as HMO, annual dues, etc.

## 19. TRADE AND OTHER RECEIVABLES

	Group Dec-25	Dec-24	Company Dec-25	Dec-24
Trade and other receivables comprise:				
Trade receivables (Note 30)	11,157,274	9,524,398	9,786,093	8,802,429
Less Allowance for expected credit losses (Note30)	(2,297,655)	(1,686,197)	(2,151,798)	(1,535,273)
	----- 8,859,619	----- 7,838,201	----- 7,634,295	----- 7,267,156
Withholding tax receivable **	2,124,793	2,695,126	2,088,864	2,658,736
Advance for project altitude	—	3,391,984	—	—
Other receivables	149,891	103,378	114,858	53,378
	----- 11,134,303 =====	----- 14,028,689 =====	----- 9,838,017 =====	----- 9,979,270 =====

- Trade receivables are invoices on ground handling services issued to customers net of taxes and allowance for expected credit losses on the debts. The group's credit policy allows a 30-day credit period for all its customers.
- Other receivables consist of rent advance, fund advance, recoverable deposit and staff advance for routine services to be carried out. This is to be retired within fourteen (14) days or on the completion of projects.
- Advance for project altitude relates to fund deposited with FBNQuest for the bidding of one of the Airlines in Nigeria by NAHCO Management Services Limited in 2023. The bid was not successful and the fund was returned/refunded during the year 2025.

#### 19.1. SUMMARY OF FINANCIAL AND NON-FINANCIAL ASSETS:

	Group Dec-25	Dec-24	Company Dec-25	Dec-24
Financial assets	9,009,510	11,333,563	7,749,153	7,320,534
Non-financial asset	2,124,793	2,695,126	2,088,864	2,658,736
	-----	-----	-----	-----
	11,134,303	14,028,689	9,838,017	9,979,270
	=====	=====	=====	=====

\* Prior year amount for "Others" have been broken down further to short-term lease and prepaid charges to align with current year

#### 20. INTERCOMPANY RECEIVABLES

	Dec-25 N'000	Company Dec-24 N'000
Nahco FTZ Limited	41,426	26,403
NAHCO Logistics Services Limited	46,616	—
NAHCO Management Services Limited	—	181,690
NAHCO Travel and Hospitality Limited	267,494	79,701
NAHCO Commodities Limited	61,191	12,784
	-----	-----
	416,727	300,578
Less allowance for expected credit loss (Note 20a)	(431)	(431)
	-----	-----
	416,296	300,147
	=====	=====

#### 20a. ALLOWANCE FOR EXPECTED CREDIT LOSSES OF INTERCOMPANY RECEIVABLES

	Dec-25 N'000	Dec-24 N'000
At 1 January	431	15,672
Expected credit (write-back)/losses (Note 9c)	—	(15,241)
	-----	-----
<b>At 31 December</b>	<b>431</b>	<b>431</b>
	=====	=====

Intercompany receivables are funding assistance provided to subsidiaries to finance operations. The fund is repayable on demand and attracts no interest. Intercompany receivables are eliminated in the consolidated financial statements of the Group.

## 20b. INTERCOMPANY LOAN

	Company Dec-25 N'000	Dec-24 N'000
Nahco Management Services Limited	—	3,210,000
NAHCO Travels and Hospitality Limited	122,170	82,370
NAHCO Commodities Limited	210,000	—
	-----	-----
	332,170	3,502,370
Less allowance for expected credit loss (Note 20c)	(7,011)	(94,238)
	=====	=====
	325,159	3,408,132
	=====	=====

### Movement in intercompany loans as shown below:

	Dec-25 N'000	Dec-24 N'000
At 1 January	3,502,370	3,210,000
Addition during the year	39,800	292,370
Repayment	(3,210,000)	—
	-----	-----
At 31 December	332,170	3,502,370
	=====	=====

The N3.210 billion intercompany loan granted to NAHCO Management Services Limited by Nigerian Aviation Handling Company Plc during the financial year ended 31 December 2023 for the actualization of its interest in project altitude was repaid.

During the year 2024, the Company granted a loan of N210 million to NAHCO Commodities Limited and N82.37 million to NAHCO Travel and Hospitality Limited for the purpose of working capital support. During the year 2025, additional loan of N39.8 million was granted to NAHCO Travel and Hospitality Limited. The loan is repayable on demand.

## 20c. ALLOWANCE FOR EXPECTED CREDIT LOSSES OF INTERCOMPANY LOAN

	Dec-25 N'000	Dec-24 N'000
At 1 January	94,238	—
Addition during the year	(87,227)	94,238
	-----	-----
At 31 December	7,011	94,238
	=====	=====

## 21. RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

		<b>TRANSACTIONS DURING THE YEAR</b>			
		<b>Related party loan</b>	<b>Payments on behalf of related parties</b>	<b>Rent/ service charge</b>	<b>Amounts due from/ (to) related parties</b>
<b>NAHCO FTZ Limited</b>	2025	—	-	12,000	41,426
	2024	—	-	12,000	26,403
<b>NAHCO Logistics Services Limited</b>	2025	—	227,508	—	(90,947)
	2024	—	318,455	—	(318,455)
<b>NAHCO Management Services Limited</b>	2025	3,391,690	—	—	(25,500)
	2024	—	—	—	3,366,190
<b>NAHCO Travel and Hospitality Limited</b>	2025	39,800	192,293	—	364,164
	2024	82,370	79,701	—	132,071
<b>NAHCO Foods and Beverages Limited</b>	2025	—	—	—	(10,000)
	2024	—	—	—	(10,000)
<b>NAHCO Commodities Limited</b>	2025	-	48,407	-	271,191
	2024	210,000	12,784	-	222,784
<b>NAHCO Academy Limited</b>	2025	—	—	—	(5,000)
	2024	—	—	—	(5,000)
<b>NAHCO Power Solutions Limited</b>	2025	—	—	—	(10,000)
	2024	—	—	—	(10,000)

### Nature of related party transactions

Intercompany receivables are payments made on behalf of the subsidiaries. The subsidiaries have been informed and the company expects to get value from the subsidiaries.

Intercompany receivables are eliminated in the consolidated financial statements.

### Parent

The ultimate controlling party of the Group is Nigerian Aviation Handling Company Plc (nahco aviance). The company own a 100% stake in a Subsidiary, NAHCO FTZ 100%, NAHCO Travel and Hospitality Limited 100%, NAHCO Foods and Beverages Limited 100%, NAHCO Academy Limited 100% and 100% stake in NAHCO Energy and Infrastructure and NAHCO Logistics Services Limited respectively.

## Key Management Personnel (KMP)

Key management personnel are those who have authority and responsibility for planning, directing and controlling activities in the Group either directly or indirectly. These include:

1. Executive Directors
2. Non- Executive Directors
3. Management team that implements Board strategies by Board delegated authority
4. Key Management Personnel of the Company's subsidiaries: NAHCO FTZ, NAHCO Energy and Infrastructure, NAHCO Logistics Services Limited, NAHCO Management Services Limited, NAHCO Travels and Hospitality Limited, NAHCO Academy Limited, NAHCO Commodities Limited and NAHCO Foods and Beverages Limited.

## Transactions with key management personnel

There were no transactions with key management personnel or their close family members in the year ended 31 December 2025 (2024 : Nil).

## Loans to Directors

The group did not lend money to any of its Directors during the year under review (2024: None).

## Payments on behalf of key management personnel (KMP):

There were no payments made on behalf of the KMPs during the year ended 31 December 2025. (2024: Nil)

## Key management personnel compensation:

Variable pay (Bonuses) applicable to Executive Directors during the year is a total of N92.7 million (2024: N91.4 million). The bonuses are deferred subject to performance conditions of the Group and individuals.

## Key management personnel comprised:

	Group 2025	2024	Company 2025	2024
Aggregate No. of persons- Senior Management and Executive Directors	14	11	10	7
Aggregate No. of persons- Non-Executive Directors.	10	10	9	9
	-----	-----	-----	-----
Total	24	21	19	16
	=====	=====	=====	=====
	Group 2025 N'000	2024 N'000	Company 2025 N'000	2024 N'000
Short-term employee benefits-Fixed	731,542	353,125	731,542	353,125
Short-term employee benefits-Variable	130,787	88,320	130,787	88,320
	-----	-----	-----	-----
Total	862,329	441,445	862,329	441,445
	=====	=====	=====	=====

**Transactions with other related party**

The following are the related parties of the Group;

1. Key management personnel of NAHCO Plc and close members of their families.
2. Key management personnel of the subsidiaries, NAHCO FTZ, NAHCO Energy and Infrastructure, NAHCO Travel and Hospitality Limited, NAHCO Foods and Beverages Limited, NAHCO Management Services Limited, NAHCO Academy Limited and NAHCO Logistics Services Limited
3. Entities controlled by the above or where they have significant influence.



**22. CASH AND CASH EQUIVALENTS**

	Group 2025 N'000	2024 N'000	Company 2025 N'000	2024 N'000
Bank balances	9,275,442	4,485,025	8,693,492	4,140,472
Domiciliary accounts	1,681,217	1,555,474	619,613	930,412
Short term deposits	250,429	120,429	100,000	20,000
	=====	=====	=====	=====
	11,207,088	6,160,928	9,413,105	5,090,884
Allowances for Expected credit losses on Short-term deposit (Note 22a)	(426)	(1,322)	(426)	(323)
	-----	-----	-----	-----
	11,206,662	6,159,606	9,412,679	5,090,561
	=====	=====	=====	=====

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

Cash at banks earns interest at floating rates based on daily bank deposit rates and available on demand, hence no expected credit loss is computed on bank balances.

**22.1 FOR THE PURPOSE OF CASH FLOWS, CASH AND CASH EQUIVALENT COMPRISE THE FOLLOWING**

	Group DEC-25 N'000	DEC-24 N'000	Company DEC-25 N'000	DEC-24 N'000
Cash and short-term deposits	11,207,088	6,160,928	9,413,105	5,090,884
Bank overdraft (Note 28.2)	(1,807,304)	—	(1,807,304)	—
Total Cash and short-term deposits	9,399,784	6,160,928	7,605,801	5,090,884

**22a. ALLOWANCES FOR EXPECTED CREDIT LOSSES/(WRITE BACK) OF SHORT-TERM DEPOSITS**

	Group DEC-25 N'000	DEC-24 N'000	Company DEC-25 N'000	DEC-24 N'000
At 1 January	1,322	10,407	323	9,408
Expected credit loss/(write-back) (Note 9c)	(896)	(9,085)	103	(9,085)
At 31 December	426	1,322	426	323

**23. SHARE CAPITAL**

	Group DEC-25 N'000	DEC-24 N'000	Company DEC-25 N'000	DEC-24 N'000
1,949,062,500 (2023: 1,949,062,500 called-up and fully paid ordinary shares of 50 kobo each	974,531	974,531	974,531	974,531
	974,531	974,531	974,531	974,531

All shares rank equally with regard to the Group's residual assets.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group.

**Movement in share capital**

	Group DEC-25 N'000	DEC-24 N'000	Company DEC-25 N'000	DEC-24 N'000
Called-up and fully paid 1,949,062,500 ordinary shares of 50 kobo each	974,531	974,531	974,531	974,531

**24. SHARE PREMIUM**

At 1 January/ 31 December	1,752,336	1,752,336	1,752,336	1,752,336
---------------------------	-----------	-----------	-----------	-----------

Share premium is the excess paid by shareholders over the nominal value for their shares.

## 25. DIVIDEND PROPOSED

The directors will propose dividend of N6.25 kobo for year ended 31 December 2025 at the next Annual General Meeting (2024: N5.94 kobo). The dividend is subject to approval by the shareholders at the Annual General Meeting and will be subjected to withholding tax at appropriate rate. Consequently, it has not been included as a liability in these consolidated financial statements.

Refer to Note 26b for details relating to dividend.

## 26. RETAINED EARNINGS

	<b>Group DEC-25 N'000</b>	<b>DEC-24 N'000</b>	<b>Company DEC-25 N'000</b>	<b>DEC-24 N'000</b>
At 1 January	17,314,624	9,400,480	15,704,422	8,693,467
Dividend paid (Note 26b)	(11,577,428)	(4,950,617)	(11,577,428)	(4,950,617)
Total comprehensive income for the year	17,498,550	12,864,761	17,885,408	11,961,572
	-----	-----	-----	-----
At 31 December	23,235,746	17,314,624	22,012,402	15,704,422
	=====	=====	=====	=====

Retained earnings represent the income net of expenses from past periods, carried forward plus current period profit attributable to shareholders.

## 26b. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	<b>1-Jan 2025 N'000</b>	<b>Dividend declared N'000</b>	<b>Cash flows N'000</b>	<b>31-Dec 2025 N'000</b>
Dividend declared	—	11,577,428	—	—
Dividend paid	—	—	(11,577,428)	—
Unclaimed dividend	978,097	—	190,466	1,168,563
	-----	-----	-----	-----
Total liabilities from financing activities	978,097	11,577,428	(11,386,962)	1,168,563
	=====	=====	=====	=====

	<b>1-Jan 2025 N'000</b>	<b>Dividend declared N'000</b>	<b>Cash flows N'000</b>	<b>31---Dec 2024 N'000</b>
Dividend declared and paid	—	4,950,617	—	—
Dividend paid	—	—	(2,338,876)	—
Unclaimed dividend	687,626	—	290,471	978,097
	-----	-----	-----	-----
Total liabilities from financing activities	687,626	4,950,617	(4,660,146)	978,097
	=====	=====	=====	=====

## 26c. DIVIDEND PER SHARE

	Group DEC-25 N'000	DEC-24 N'000	Company DEC-25 N'000	DEC-24 N'000
Dividend approved	11,577,428	4,950,617	11,577,428	4,950,617
Number of shares in issue	1,949,062	1,949,062	1,949,062	1,949,062
Dividend Per share (kobo)	5.94	2.54	5.94	2.54

## 27. LEASE LIABILITIES

Group Cost	Building 2025 N'000	Building 2024 N'000
At 1 January	1,132,194	1,145,019
Addition	1,709,846	—
Accretion of interest	446,294	169,919
Lease payment	(816,826)	(182,744)
As at 31 December	2,471,508	1,132,194
Current	103,278	27,169
Non-current	2,368,230	1,105,025
	2,471,508	1,132,194

Company Cost	Building 2025 N'000	Building 2024 N'000
At 1 January	1,132,194	1,154,759
Addition	1,709,846	—
Accretion of interest	446,294	160,179
Lease payment	(816,826)	(182,744)
As at 31 December	2,471,508	1,132,194
	2025 N'000	2024 N'000
Current	103,278	27,169
Non-current	2,368,230	1,105,025
	2,471,508	1,132,194

## LEASE LIABILITIES (CONTINUED)

The following are the amounts recognized in the profit or loss:

	Group 2025 N'000	Company 2025 N'000
Depreciation expense of right-of-use assets (Note 12 and 13)	111,639	111,639
Short term leases (Note 9a)	601,244	387,021
Interest expense on lease liabilities (Note 7)	(446,294)	(446,294)
	-----	-----
Total Amount recognized in the profit or loss	266,589	52,366
	=====	=====

	Group 2024 N'000	Company 2024 N'000
--	------------------------	--------------------------

The following are the amounts recognized in the profit or loss:

Depreciation expense of right-of-use assets (Note 12 and 13)	31,939	48,359
Short term leases (Note 9a)	583,486	572,101
Interest expense on lease liabilities (Note 7)	(169,919)	(160,179)
	-----	-----
Total Amount recognized in the profit or loss	445,506	460,281
	=====	=====

## 28. TRADE AND OTHER PAYABLES

Trade and other payables comprise:	Group DEC-25 N'000	DEC-24 N'000	Company DEC-25 N'000	DEC-24 N'000
Trade payables	2,205,631	5,609,130	1,838,412	5,468,721
Other payables (Note 28.1)	9,579,236	8,246,749	9,297,370	8,013,678
Due to related parties (Note 28.3)	—	—	218,063	398,955
	-----	-----	-----	-----
	11,784,867	13,855,879	11,353,845	13,881,354
	=====	=====	=====	=====

The group maintains a 60 days credit period with all vendors.

### 28.1 OTHER PAYABLES

Financial liabilities:	Group DEC-25 N'000	DEC-24 N'000	Company DEC-25 N'000	DEC-24 N'000
Concession fee, FAAN rental & service charge	3,102,518	2,577,203	3,013,192	2,524,475
Unclaimed dividend (28.1.1)	1,168,563	978,096	1,168,563	978,096
Inventory AP accrual	9,430	588,898	2,874	561,040
Expense AP accrual	55,913	233,476	55,913	182,396
Memorandum of understanding credit note	58,380	36,426	58,380	36,426
Industrial training fund	231,612	136,654	231,612	136,654
Pension payables	47,287	53,539	47,287	53,539
Accrued charges	21,276	17,958	100,133	16,453
	-----	-----	-----	-----
	4,694,979	4,622,250	4,677,954	4,489,079
	=====	=====	=====	=====

<b>Non Financial Liabilities</b>	<b>Group DEC-25 N'000</b>	<b>DEC-24 N'000</b>	<b>Company DEC-25 N'000</b>	<b>DEC-24 N'000</b>
Non financial liabilities				
Deposit for services	635,443	135,739	597,950	135,796
Directors' retirement***	385,033	373,203	356,250	314,291
Staff participatory scheme****	1,493,973	1,062,505	1,486,973	1,050,001
Performance bonus *****	1,007,410	1,061,895	1,002,075	1,053,657
Value Added Tax	688,067	515,727	687,260	508,920
Withholding Tax	60,107	78,942	36,566	73,277
Amount due to government agencies**	153,428	189,692	153,428	189,692
Other accruals*	460,796	206,796	298,914	198,965
	-----	-----	-----	-----
	4,884,257	3,624,499	4,619,416	3,524,599
	-----	-----	-----	-----
	<b>9,579,236</b>	<b>8,246,749</b>	<b>9,297,370</b>	<b>8,013,678</b>
	=====	=====	=====	=====

\* Other accruals include Provision for non-accident bonus, insurance claim payable, Provision for year-end/corporate gift, agent welfare fees, staff retention benefit etc.

\*\* This represents PAYE payable to some states of the federation as well as FCT and the National Housing Scheme

\*\*\* This represents provision for Directors' retirement as approved by the Board.

\*\*\*\* This represents provision for Staff share of Profit for the year based on certain percentage of the profit after tax as prescribed in the staff hand book.

\*\*\*\*\* This represents bonus payable to staff subject to individual employee performance appraisal and the performance of the Company and its subsidiaries for the year.

Other accruals prior year amount have been broken down further to include accrued charges to align with current year presentation.

<b>Summary of Financial and non-Financial Liability:</b>	<b>Group DEC-25 N'000</b>	<b>DEC-24 N'000</b>	<b>Company DEC-25 N'000</b>	<b>DEC-24 N'000</b>
Financial liabilities	6,900,610	10,231,380	6,734,429	10,356,755
Non-financial liabilities	4,884,257	3,624,499	4,619,416	3,524,599
	-----	-----	-----	-----
	11,784,867	13,855,879	11,353,845	13,881,354
	=====	=====	=====	=====

\*Included in the financial liabilities above is trade payables and due to related parties balances.

### 28.1.1 UNCLAIMED DIVIDEND

Unclaimed dividend amounting to N1.169 billion (2024: N978.096 million) represents the funds returned to the Group by the Registrars. This amount has been invested by the Group. Any dividend not claimed/paid six months after the date of declaration is returned to the company by the Registrar, and this is recorded as liability in the company's books.

### 28.2 INTEREST BEARING LOAN AND BORROWING

Non Financial Liabilities	Group	DEC-24	Company	DEC-24
	DEC-25 N'000	N'000	DEC-25 N'000	DEC-24 N'000
Current:				
Bank overdraft	1,807,304	—	1,807,304	—
Medium term loan – StanbicBTC	2,295,249	1,731,253	2,295,249	1,731,253
Shareholders loan	163,167	90,000	—	—
	-----	-----	-----	-----
	4,265,720	1,821,253	4,102,553	1,731,253
Non-Current:				
Medium term loan – StanbicBTC	1,208,507	3,505,781	1,208,507	3,505,781
	-----	-----	-----	-----
	<b>5,474,227</b>	<b>5,327,034</b>	<b>5,311,060</b>	<b>5,237,034</b>
	=====	=====	=====	=====

#### 28.2.1 MOVEMENT IN INTEREST-BEARING LOANS AND BORROWING FROM THIRD PARTIES IS AS SHOWN BELOW:

	Group	DEC-24	Company	DEC-24
	DEC-25 N'000	N'000	DEC-25 N'000	DEC-24 N'000
At 1 January	5,327,034	1,460,115	5,237,034	1,460,115
Addition during the year	50,000	6,073,246	—	5,983,246
Bank Overdraft	1,807,304	—	1,807,304	—
Repayment during the year	(1,745,015)	(2,296,933)	(1,745,015)	(2,296,933)
Accrued interest	1,741,570	1,112,501	1,600,153	1,101,807
Interest paid	(1,706,666)	(1,021,895)	(1,588,416)	(1,011,201)
	-----	-----	-----	-----
<b>At 31 December</b>	<b>5,474,227</b>	<b>5,327,034</b>	<b>5,311,060</b>	<b>5,237,034</b>
	=====	=====	=====	=====
Current portion	4,265,720	1,821,253	4,102,553	1,731,253
Non-current portion	1,208,507	3,505,781	1,208,507	3,505,781
	-----	-----	-----	-----
	<b>5,474,227</b>	<b>5,327,034</b>	<b>5,311,060</b>	<b>5,237,034</b>
	=====	=====	=====	=====

### BANK OVERDRAFT

Bank overdrafts represent facilities obtained from Guaranty Trust Bank Limited with a maximum limit upto NGN2 billion with a tenor of 12 months at interest rates of 28% pe annum subject to review in line with prevailing money market conditions.

### MEDIUM TERM LOAN - STANBICIBTC

In March 2024, NAHCO Plc obtained a N5.227 billion term loan from StanbicBTC Bank. This was disbursed in 3 tranches to finance the cost of acquisition of ground handling equipment to be used for the day-to-day operations of the company.

The term loan has a contractual interest rate ranges between 24% to 26.5% p.a with a tenor of 3 years.

### SHAREHOLDER LOAN

This represents loan received by NAHCO Commodities Limited from one of the shareholders (Sanctum Hospitality Limited), the sum of N90 million with a tenor of 36 months at interest rates of 20% per annum. The loan has a moratorium period of 24 months during which, no repayment of principal sum or interest is required. In 2025, the company received additional loan of N50 million with a tenure of 90 days at interest rate of 20% per annum.

### 28.3 DUE TO RELATED PARTIES

	Company	
	2025 N'000	2024 N'000
NAHCO Management Services Limited	25,500	25,500
NAHCO Travel and Hospitality Limited	30,000	30,000
NAHCO Foods and Beverages Limited	10,000	10,000
NAHCO Academy Limited	5,000	5,000
NAHCO Logistics Services Limited	137,563	318,455
NAHCO Power Solutions Limited	10,000	10,000
	218,063	398,955
	218,063	398,955

This relates to NAHCO Plc unpaid shareholding in its subsidiaries.

### 29. DEFERRED INCOME

	DEC-25 N'000	Group DEC-24 N'000	DEC-25 N'000	Company DEC-24 N'000
At 1 January	197,531	147,187	12,606	66,157
Rent received during the year	1,972,904	324,738	240,447	220,843
Amount released to the profit or loss	(149,667)	(274,394)	(149,667)	(274,394)
	2,020,768	197,531	103,386	12,606
At 31 December	2,020,768	197,531	103,386	12,606

The above represents majorly, rent received in advance on investment properties and warehouses

### 30. ALLOWANCE FOR EXPECTED CREDIT LOSSES

The aging of trade receivables at the reporting date were:

	Group DEC-25 N'000	DEC-24 N'000	Company DEC-25 N'000	DEC-24 N'000
Current (1- 30 days)	7,914,186	7,888,864	7,527,044	7,166,895
31-90 days	2,166,544	821,531	1,260,570	821,531
91-180 days	596,703	240,851	566,130	240,851
More than 180 days	479,841	573,152	432,349	573,152
	-----	-----	-----	-----
Expected credit loss (Note30a)	11,157,274 (2,297,655)	9,524,398 (1,686,197)	9,786,093 (2,151,798)	8,802,429 (1,535,273)
	-----	-----	-----	-----
	8,859,619	7,838,201	7,634,295	7,267,156
	=====	=====	=====	=====

#### 30a. The movement in the allowance for expected credit loss in respect of trade receivables during the year was as follows:

	Group DEC-25 N'000	DEC-24 N'000	Company DEC-25 N'000	DEC-24 N'000
At 1 January	1,686,197	1,265,543	1,535,273	1,193,057
Derecognition of asset	(6,277)	(50,231)	—	—
Allowance for expected credit losses	617,735	470,885	616,525	342,216
	-----	-----	-----	-----
At 31 December	2,297,655	1,686,197	2,151,798	1,535,273
	=====	=====	=====	=====

The expected credit loss on trade receivables were in respect of receivables for which the Group has determined that there are objective indicators of impairment. Impairment losses have been recognized based on the difference between the carrying amounts and the present value of the estimated future cash flows on these receivables. The Group holds no collateral in respect of its trade receivables. Expected credit loss on trade receivables is recognized in Statement of profit or loss and other comprehensive income.

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Overview

The Group's principal financial liabilities comprise lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include trade and other receivables, investments and cash and bank balances.

The Group has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

### 31.1a Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The sources of the Group's credit risk include trade receivables, intercompany receivables and deposits with banks and financial institutions and investments in debt instrument.

#### 31.1a. Trade receivables

Customer credit risk is managed by credit managers and management as a whole subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any deliveries to major customers are generally covered by valid customer order. Customer backgrounds are studied to avoid concentration risk.

#### Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis throughout the year, subject to approval of the Group's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments. The Group's maximum exposure to credit risk at the reporting date is the carrying value of each of class of financial assets disclosed below:

	<b>Group DEC-25 N'000</b>	<b>DEC-24 N'000</b>	<b>Company DEC-25 N'000</b>	<b>DEC-24 N'000</b>
Trade receivables	11,157,274	9,524,398	9,786,093	8,802,429
Other receivables	149,891	103,378	114,858	53,378
Advance for project altitude	—	3,391,984	—	—
Intercompany loan	—	—	332,170	3,502,370
Intercompany receivables	—	—	416,727	300,578
Bank balances	9,275,442	4,485,025	8,693,492	4,140,472
Domiciliary accounts	1,681,217	1,555,474	619,613	930,412
Short term deposits	250,429	120,429	100,000	20,000
	----- 22,514,253 =====	----- 19,180,688 =====	----- 20,062,953 =====	----- 17,749,639 =====

#### TRADE RECEIVABLES

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit loss (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

When trade receivables are uncollectible, it is written off as 'administrative expenses' in the profit or loss. Subsequent recoveries of amounts previously written off are included in other operating income.

## Financial Risk Management objectives and policies -Continued

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 December 2025 using a provision matrix:

### TRADE RECEIVABLES DAYS PAST DUE

The Group 31-Dec-25	Current	1 - 30 days	31 - 90 days	91-120 days	121 - 180 days	181-360 days	After 360 days	Total ₦'000
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	
Expected credit loss rate	0.00%	6.79%	61.86%	79.87%	94.39%	100.00%	100.00%	
Estimated total gross carrying amount at default	7,980,736	298,032	1,244,628	460,624	599,785	390,241	183,228	11,157,274
Expected credit losses	----	20,230	769,916	367,910	566,130	390,241	183,228	2,297,655
The Company 31-Dec-25	Current	1 - 30 days	31 - 90 days	91-120 days	121 - 180 days	181-360 days	After 360 days	Total ₦'000
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	
Expected credit loss rate	0.00%	43.00%	81.31%	100.00%	100.00%	100.00%	100.00%	
Estimated total gross carrying amount at default	7,457,550	----	945,451	311,910	566,130	383,464	121,588	9,786,093
Expected credit losses	----	----	768,706	311,910	566,130	383,464	121,588	2,151,798

## Financial Risk Management objectives and policies -Continued

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 December 2025 using a provision matrix:

### TRADE RECEIVABLES DAYS PAST DUE

The Group 31-Dec-24	Current	1 - 30 days	31 – 90 days	91-120 days	121 - 180 days	181-360 days	After 360 days	Total ₦'000
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	
Expected credit loss rate	0.00%	12.50%	32.60%	80.17%	90.01%	100.00%	100.00%	
Estimated total gross carrying amount at default	5,459,988	2,041,100	707,734	445,157	269,534	350,332	250,553	9,524,398
Expected credit losses	0	255,102	230,723	356,879	242,608	350,332	250,553	1,686,197
<b>The Company 31-Dec-24</b>	<b>Current</b>	<b>1 - 30 days</b>	<b>31 – 90 days</b>	<b>91-120 days</b>	<b>121 - 180 days</b>	<b>181-360 days</b>	<b>After 360 days</b>	<b>Total ₦'000</b>
Expected credit loss rate	0.00%	15.38%	46.16%	80.66%	90.01%	100.00%	100.00%	
Estimated total gross carrying amount at default	5,508,207	1,658,688	499,795	321,736	240,851	343,864	229,288	8,802,429
Expected credit losses	----	255,102	230,723	259,516	216,780	343,864	229,288	1,535,273

## **EXPECTED CREDIT LOSS MEASUREMENT - OTHER FINANCIAL ASSETS**

The group applied the general approach in computing expected credit losses (ECL) for intercompany receivables (non-trade), intercompany loan and cash and bank balances. The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the Probability of default, Loss given Default (LGD) and Exposure at default (EAD) for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The reconciliation of these balances are as stated above.

### **Analysis of inputs to the ECL model under multiple economic scenarios**

An overview of the approach to estimating ECLs is set out in Note 2d Significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Group obtains the data used from third party sources (Central Bank of Nigeria, Standards and Poor's etc.) and a team of expert within its credit risk department verifies the accuracy of inputs to the Group's ECL models including determining the weights attributable to the multiple scenarios. The Group used GDP growth, oil price and inflation as key drivers in computing expected credit loss and also as assumptions for the Group's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2025.

**An analysis of ECL allowances is as follows:**

	Group 2025		Intercompany loan N'000	Company 2025		Total N'000
	Short-term deposits N'000	Total N'000		Intercompany receivables N'000	Short-term deposits N'000	
Upturn (19.20%)	82	82	1,346	83	82	1,511
Base (64.50%)	275	275	4,522	278	275	5,075
Downturn (16.30%)	69	69	1,143	70	69	1,282
	-----	-----	-----	-----	-----	-----
	<b>426</b>	<b>426</b>	<b>7,011</b>	<b>431</b>	<b>426</b>	<b>7,868</b>
	=====	=====	=====	=====	=====	=====

**Intercompany receivables**

	Company 2025 Stage 1 individual N'000	2025 Total N'000
Gross carrying amount at 1 January	640,114	640,114
New financial assets originated or purchased (Note 20)	416,727	416,727
Assets derecognised or repaid (excluding write offs)	(640,114)	(640,114)
	-----	-----
Gross carrying amount at 31 December	416,727	416,727
	=====	=====
Expected credit losses for intercompany receivables		
ECL allowance at 1 January	431	431
New financial assets originated or purchased (Note 20a)	—	—
Assets derecognised or repaid (excluding write offs)	—	—
	-----	-----
ECL allowance at 31 December	431	431
	=====	=====

**Intercompany Loan**

	Company 2025 Stage 1 individual N'000	2025 Total N'000
Gross carrying amount at 1 January	3,502,370	3,502,370
New financial assets originated or purchased (Note 20b)	332,170	332,170
Assets derecognised or repaid (excluding write offs)	(3,502,370)	(3,502,370)
	-----	-----
Gross carrying amount at 31 December	332,170	332,170
	=====	=====
Expected credit losses for intercompany receivables		
ECL allowance at 1 January	94,238	94,238
New financial assets originated or purchased (Note 20c)	7,011	7,011
Assets derecognised or repaid (excluding write offs)	(94,238)	(94,238)
	-----	-----
ECL allowance at 31 December	7,011	7,011
	=====	=====

	Group 2025 Individual N'000	Total N'000	Company 2025 Individual N'000	Total N'000
Gross carrying amount at 1 January	614,058	614,058	463,629	463,629
New Financial Assets originated or purchased (Note 22)	250,429	250,429	100,000	100,000
Assets derecognised or repaid (excluding write offs)	(614,058)	(614,058)	(463,629)	(463,629)
	-----	-----	-----	-----
Gross carrying amount at 31 December	250,429	250,429	100,000	100,000
	=====	=====	=====	=====

Expected credit loss allowance for short term deposits

	Group 2025 Individual N'000	Total N'000	Company 2025 Individual N'000	Total N'000
ECL allowance at 1 January	1,322	1,322	323	323
New financial assets originated or purchased (Note 22a)	426	426	426	426
Assets derecognised or repaid (excluding write offs)	(1,322)	(1,322)	(323)	(323)
	-----	-----	-----	-----
ECL allowance at 31 December	426	426	426	426
	=====	=====	=====	=====

	Group 2024 Short-term deposits N'000	Total N'000	Intercompany loan N'000	Company 2024 Intercompany receivables N'000	Short-term deposits N'000	Total N'000
Upturn (18%)	187	187	13,570	62	47	13,679
Base (68%)	910	910	67,946	311	232	68,489
Downturn (14%)	225	225	12,722	58	44	12,824
	-----	-----	-----	-----	-----	-----
	<b>1,322</b>	<b>1,322</b>	<b>94,238</b>	<b>431</b>	<b>323</b>	<b>94,992</b>
	=====	=====	=====	=====	=====	=====

#### Intercompany receivables

	Company 2024 Stage 1 N'000	Company 2024 N'000
Gross carrying amount at 1 January	640,114	640,114
New financial assets originated or purchased (Note 20)	300,578	300,578
Assets derecognised or repaid (excluding write offs)	(640,114)	(640,114)
	-----	-----
Gross carrying amount at 31 December	300,578	300,578
	=====	=====

**Expected credit losses on intercompany receivables**

	Company 2024 Stage 1 Individual N'000	Company 2024 Total N'000
ECL allowance at 1 January	15,672	15,672
New assets originated or purchased (Note 20c)	431	431
Assets derecognised or repaid (excluding write offs)	(15,672)	(15,672)
	-----	-----
ECL allowance at 31 December	431	431
	=====	=====

**Intercompany loan**

	Company 2024 Stage 1 individual N'000	2024 Total N'000
Gross carrying amount at 1 January	3,502,370	3,502,370
New financial assets originated or purchased (Note 20b)	3,502,370	3,502,370
Assets derecognised or repaid (excluding write offs)	(3,502,370)	(3,502,370)
	-----	-----
Gross carrying amount at 31 December	3,502,370	3,502,370
	=====	=====

**Expected credit losses on intercompany receivables**

	Company 2024 Stage 1 Individual N'000	Company 2024 Total N'000
ECL allowance at 1 January	—	—
New Financial assets originated or purchased (Note 20c)	94,238	94,238
Assets derecognised or repaid (excluding write offs)	—	—
	-----	-----
ECL allowance at 31 December	94,238	94,238
	=====	=====

**Short Term Deposits**

	Group 2024 Stage 1 Individual N'000	Total N'000	Company 2024 Stage 1 Individual N'000	Total N'000
Gross carrying amount at 1 January	614,058	672,679	463,629	463,629
New assets originated or purchased (Note 22a)	120,429	614,058	20,000	20,000
Assets derecognised or repaid (excluding write offs)	(614,058)	(672,659)	(463,629)	(463,629)
	-----	-----	-----	-----
Gross carrying amount at 31 December	120,429	614,058	20,000	20,000
	=====	=====	=====	=====

### Expected credit losses on short term deposits

	Group 2024 Individual N'000	Total N'000	Company 2024 Individual N'000	Total N'000
ECL allowance at 1 January	10,407	10,407	9,408	9,408
New assets originated or purchased	1,322	1,322	323	323
Assets derecognised or repaid (excluding write offs)	(10,407)	(10,407)	(9,408)	(9,408)
	-----	-----	-----	-----
ECL allowance at 31 December	1,322	1,322	323	323
	=====	=====	=====	=====

### Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as at when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

## Financial Risk Management objectives and policies -Continued

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Group	Carrying amount	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Year ended 31 December 2025</b>	<b>6,900,610</b>	<b>6,900,610</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>6,900,610</b>
Trade and other payables*	5,474,227	----	4,702,821	2,049,894	----	6,752,715
Interest bearing loan and borrowings	2,471,508	----	170,744	805,318	1,518,079	2,494,141
Lease liability	14,846,345	6,900,610	4,873,565	2,855,212	1,518,079	16,147,466
	=====	=====	=====	=====	=====	=====
<b>Year ended 31 December 2024</b>	<b>12,935,779</b>	<b>12,935,779</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>12,935,779</b>
Trade and other payables*	5,327,034	----	2,258,354	4,347,168	----	6,605,522
Interest bearing borrowings	1,132,194	----	170,744	822,699	1,500,698	2,494,141
Lease liability	19,395,007	12,935,779	2,429,098	5,169,867	1,500,698	22,035,442
	=====	=====	=====	=====	=====	=====

\*Withholding tax, Amount due to government agencies (PAYE), industrial training fund (ITF) and VAT payables are not financial instrument. Hence, they have been excluded from trade and other payables.

## Financial Risk Management objectives and policies -Continued

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Company	Carrying amount N'000	Less than 3 months N'000	3 to 12 months N'000	1-5 years N'000	> 5 years N'000	Total N'000
<b>Year ended 31 December 2025</b>	<b>6,734,429</b>	<b>6,734,429</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>6,734,429</b>
Trade and other payables*	5,311,060	----	4,539,654	2,049,894	----	6,589,548
Interest bearing loan and borrowings	2,471,508	----	182,744	865,318	1,542,079	2,590,141
Lease liability	14,516,997	6,734,429	4,722,398	2,915,212	1,542,079	15,914,118
	=====	=====	=====	=====	=====	=====
<b>Year ended 31 December 2024</b>	<b>12,973,669</b>	<b>12,973,669</b>	<b>----</b>	<b>----</b>	<b>----</b>	<b>12,973,669</b>
Trade and other payables*	5,237,034	----	2,168,354	4,347,168	----	6,515,522
Interest bearing borrowings	1,132,194	----	182,744	882,699	1,524,698	2,590,141
Lease liability	19,342,897	12,973,669	2,351,098	5,229,867	1,524,698	22,079,332
	=====	=====	=====	=====	=====	=====

\*Withholding tax, Amount due to government agencies (PAYE), industrial training fund (ITF) and VAT payables are not financial instrument. Hence, they have been excluded from trade and other payables.

### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Group is exposed to currency risk and insignificant interest rate risk. Financial instruments affected by currency risk include cash and short-term deposit, trade and other receivables and trade and other payables.

### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency). Management has set up a policy requiring the Group to manage its foreign currency risk against its functional currency. To manage its foreign currency risk arising from future commercial transaction and recognised asset and liabilities, the Group ensures that significant transaction is contracted in the functional currency.

### Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to this risk as it does not have a floating interest-bearing loan and borrowing in its books.

### Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

		Increase/ decrease in basis points	Effect on profit before tax
2025	Interest bearing loans and borrowings	15% --15%	197,072 (197,072)
2024	Interest bearing loans and borrowings	5% --5%	191,773 (191,773)

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro and GBP exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Foreign currency Balances \$'000	Change in USD rate	Effect on profit before tax N'000
2025	Trade receivables	5% --5%	43,777 (43,777)
	Trade payables	5% --5%	16,541 (16,541)

	Foreign currency Balances \$'000	Change in USD rate	Effect on profit before tax N'000
Bank balances	430	5% --5%	30,851 (30,851)
2024 Trade receivables	340	5% --5%	78,233 (78,233)
Trade payables	2,920	5% --5%	672,616 (672,616)
Bank balances	604	-5% 5%	139,249 (139,249)
		Change in EURO rate	Effect on profit before tax N'000
2025 Bank balances	0.019	5% -5%	2 (2)
2024 Bank balances	0.019	-5% 5%	5 (5)
		Change in POUNDS rate	Effect on profit before tax N'000
2025 Bank balances	1.32	5% -5%	128 (128)
2024 Bank balances	1.32	5% -5%	386 (386)

Transactions in foreign currencies other than US Dollars were not significant in the current year

The table below show financial instruments by their measurement bases:

GROUP	Amortised cost N'000	Fair value N'000	Carrying amount N'000
<b>At 31 December 2025</b>			
Cash and cash equivalents (Note 22)	11,207,088	—	11,207,088
Trade and other receivables (Note 20)*	7,749,153	—	7,749,153
Total financial assets	18,956,241	—	18,956,241
Trade & other payables (Note 28)*	6,900,610	—	6,900,610
Interest bearing borrowings (Note 28.2)	5,311,060	—	5,311,060
Lease liability (Note 28)	2,471,508	—	2,471,508
Total financial liabilities	14,683,178	—	14,683,178

GROUP	Amortised cost N'000	Fair value N'000	Carrying amount N'000
<b>At 31 December 2024</b>			
Cash and cash equivalents (Note 22)	6,160,928	—	6,160,928
Trade and other receivables (Note 20)*	6,978,318	—	6,978,318
	-----	-----	-----
Total financial assets	13,139,246	—	13,139,246
	=====	=====	=====
Trade & other payables (Note 28)*	12,935,779	—	12,935,779
Interest bearing borrowings (Note 28.2)	5,237,034	—	5,237,034
Lease liability (Note 28)	1,132,194	—	1,132,194
	-----	-----	-----
Total financial liabilities	19,305,007	—	19,305,007
	=====	=====	=====
<b>COMPANY</b>			
	Amortised cost N'000	Fair value N'000	Carrying amount N'000
<b>At 31 December 2025</b>			
Cash and cash equivalents (Note 22)	9,413,105	—	9,413,105
Trade and other receivables (Note 20)*	7,749,153	—	7,749,153
Intercompany receivables (Note 20)	416,296	—	416,296
	-----	-----	-----
Total financial assets	17,578,554	—	17,578,554
	=====	=====	=====
Trade & other payables (Note 28)*	6,734,429	—	6,734,429
Interest bearing borrowings (Note 28.2)	5,311,060	—	5,311,060
Lease liability (Note 27)	2,471,508	—	2,471,508
	-----	-----	-----
Total financial liabilities	14,516,997	—	14,516,997
	=====	=====	=====
<b>COMPANY</b>			
	Amortised cost N'000	Fair value N'000	Carrying amount N'000
<b>At 31 December 2024</b>			
Cash and cash equivalents (Note 22)	5,090,884	—	5,090,884
Trade and other receivables (Note 19)*	6,978,318	—	6,978,318
Intercompany receivables (Note 20)	300,147	—	300,147
	-----	-----	-----
Total financial assets	12,369,349	—	12,369,349
	=====	=====	=====
Trade & other payables (Note 28)*	12,973,669	—	12,973,669
Interest bearing borrowings (Note 28.2)	5,237,034	—	5,237,034
Lease liability (Note 27)	1,132,194	—	1,132,194
	-----	-----	-----
Total financial liabilities	19,342,897	—	19,342,897
	=====	=====	=====

\*Withholding tax/Value Added Tax receivables and payables are not financial instrument. Hence they have been excluded from trade and other receivables and trade and other payables

### 33. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 40% and 50%. The Group includes within net debt, trade and other payables and interest bearing borrowings less cash and short-term deposits.

	<b>Group</b>			<b>Company</b>
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Trade and other payables (Note 28)	11,784,867	13,855,879	11,353,845	13,881,354
Interest bearing borrowings (Note 28.2)	5,474,227	5,327,034	5,311,060	5,237,034
Less cash and bank balance (Note 22)	(11,207,088)	(6,160,928)	(9,413,105)	(5,090,884)
	-----	-----	-----	-----
<b>Net debt</b>	<b>6,052,006</b>	<b>13,021,985</b>	<b>7,251,800</b>	<b>14,027,504</b>
<b>Equity</b>	<b>25,996,113</b>	<b>20,074,991</b>	<b>24,739,269</b>	<b>18,431,289</b>
	-----	-----	-----	-----
<b>Capital and net debt</b>	<b>32,048,119</b>	<b>33,096,976</b>	<b>31,991,069</b>	<b>32,458,793</b>
	=====	=====	=====	=====
<b>Gearing ratio (%)</b>	<b>19%</b>	<b>39%</b>	<b>23%</b>	<b>43%</b>
	===	===	===	===

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets short term obligations to creditors and related parties providing funding support.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

### 34. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

The management assessed that cash and cash equivalents, trade and other receivables, trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are carried in the financial statements.

GROUP	Carrying Amount		Fair value	
	Dec-25	Dec-24	Dec-25	Dec-24
	N'000	N'000	N'000	N'000
<b>Financial Liabilities:</b>				
Trade and other payables (Note 28)	11,784,867	13,855,879	11,784,867	13,855,879
Interest bearing borrowings (Note 28.2)	5,474,227	5,327,034	4,453,315	3,813,180
Leases (Note 27)	2,471,508	1,132,194	2,471,508	820,440
	-----	-----	-----	-----
<b>Total</b>	<b>19,730,602</b>	<b>20,315,107</b>	<b>18,709,690</b>	<b>18,489,499</b>
	=====	=====	=====	=====
<b>Financial Assets:</b>				
<b>Trade and Other Receivables</b>	<b>11,134,303</b>	<b>14,028,689</b>	<b>11,134,303</b>	<b>14,028,689</b>
	-----	-----	-----	-----
<b>Total</b>	<b>11,134,303</b>	<b>14,028,689</b>	<b>11,134,303</b>	<b>14,028,689</b>
	=====	=====	=====	=====

COMPANY	Carrying Amount		Fair value	
	Dec-25	Dec-24	Dec-25	Dec-24
	N'000	N'000	N'000	N'000
<b>Financial Liabilities:</b>				
Trade and other payables (Note 28)	11,353,845	13,881,354	11,353,845	13,881,354
Interest bearing borrowings (Note 28.2)	5,311,060	5,237,034	4,310,040	3,723,180
Leases (Note 27)	2,471,508	1,132,194	2,471,508	820,440
	-----	-----	-----	-----
<b>Total</b>	<b>7,782,568</b>	<b>6,369,228</b>	<b>6,781,548</b>	<b>4,543,620</b>
	=====	=====	=====	=====
<b>Financial Assets:</b>				
Trade and other receivables	9,838,017	9,979,270	9,838,017	9,979,270
Intercompany receivables	416,296	300,147	416,296	300,147
Intercompany loan	325,159	3,408,132	274,272	2,795,270
	-----	-----	-----	-----
<b>Total</b>	<b>10,579,472</b>	<b>13,687,549</b>	<b>10,528,585</b>	<b>13,074,687</b>
	=====	=====	=====	=====

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

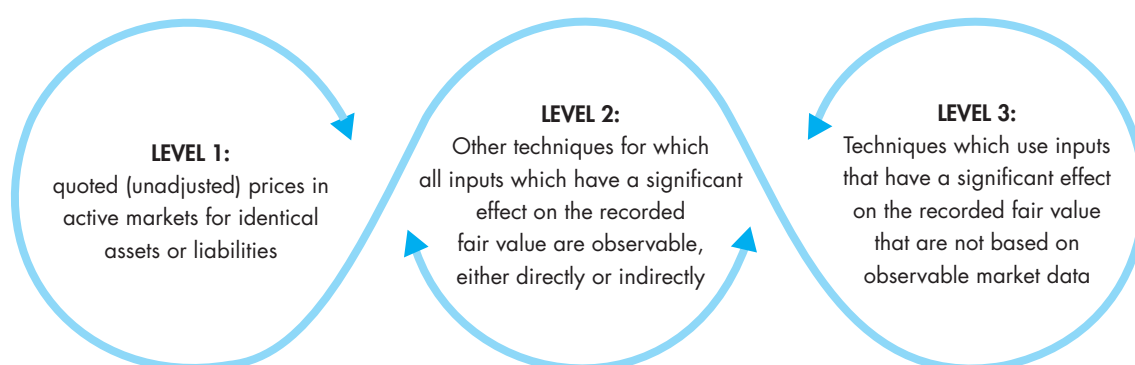
- Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Investment properties are evaluated using the DCF method, using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow

series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

### Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:



As at 31 December 2025 and 31 December 2024, the Group's financial instruments carried on the statement of financial position are measured at amortised cost as such, level 3 has been used for their fair value determination. The following table provides the fair value measurement hierarchy of the company's assets and liabilities. Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 December 2025:

	31-Dec-24 N'000	Level 1 N'000	Level 2 N'000	Level 3 N'000
Asset for which fair value are disclosed (Note 15):				
Investment property	—	—	—	854,100
	31-Dec-23 N'000	Level 1 N'000	Level 2 N'000	Level 3 N'000
Asset for which fair value are disclosed (Note 15):				
Investment property	—	—	—	811,500

There have been no transfers between Level 1 and Level 2, and Level 2 and Level 3 during the period.

The fair value of the properties are based on valuation performed by JIDE TAIWO & Co . Estate Surveyors & Valuers accredited independent valuers.(FRC/2012/00000000311) with their staff lead valuer in person of AdejobiAdetunji (FRC/2023/PRO/NIESV/004/101262) is a renowned specialist in valuing this types of investment properties.

### 35. REVENUE

An analysis of the entity's revenue is as follows:

	<b>Group</b>	<b>Dec-24</b>	<b>Company</b>	<b>Dec-24</b>
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Ground Handling</b>	44,883,663	36,598,151	44,444,385	36,598,151
<b>Cargo Handling</b>	12,920,099	9,963,862	11,286,725	8,921,834
<b>Natural Sesame Seeds &amp; Raw Cashew Nuts &amp; Tea</b>	2,053,354	-----	-----	-----
<b>Others</b>	5,961,909	6,981,200	5,954,138	5,938,425
	-----	-----	-----	-----
	<b>65,819,025</b>	<b>53,543,213</b>	<b>61,685,248</b>	<b>51,458,410</b>
	=====	=====	=====	=====

### 35a. SEGMENT REPORTING

Products and services from which reportable segments derive their revenues

Information reported for the purposes of resource allocation and assessment of segment performance is based on the products delivered or service rendered to customers.

The company has presented the reconciliation of segment profits in previous year and continues to disclose the same in this year's financial statement as the reconciliation is reported to the Chief Operating Officer for the purpose of decision making.

In addition, two minor operating segments, for which the quantitative thresholds for separate disclosures have not been met, are currently combined below under 'other'.

The entity's reportable segments under IFRS 8 are therefore as follows:

- Ground Handling -** Engaged in ramp services, passenger profiling, baggage handling and crew transportation.
- Cargo Handling:-** Involved in cargo documentation services for airlines, import and export facilitation warehouses through customs bonded across the network.
- Other -** The main sources of revenue for these operating segments are equipment rentals and lease rentals.

**35b. SEGMENT REVENUE AND RESULTS**

Segment Revenue	Revenue N'000	Operating cost N'000	Profit N'000
<b>31-Dec-25</b>			
Ground Handling	44,444,385	17,264,171	27,180,214
Cargo Handling	11,286,725	4,384,265	6,902,460
Others	5,954,138	2,312,851	3,641,287
	-----	-----	-----
	<b>61,685,248</b>	<b>23,961,287</b>	<b>37,723,961</b>
	=====	=====	=====
<b>31-Dec-24</b>			
Ground Handling	36,598,151	13,958,890	22,639,261
Cargo Handling	8,921,834	3,402,874	5,518,960
Others	5,938,425	2,264,973	3,673,452
	-----	-----	-----
	<b>51,458,410</b>	<b>19,626,737</b>	<b>31,831,673</b>
	=====	=====	=====

**35c. SEGMENT PROFIT**

Segment profit represents the gross profit or loss earned/incurred by each segment without allocation of distribution and administrative expenses, other gains/losses, investment income as well as finance costs. This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

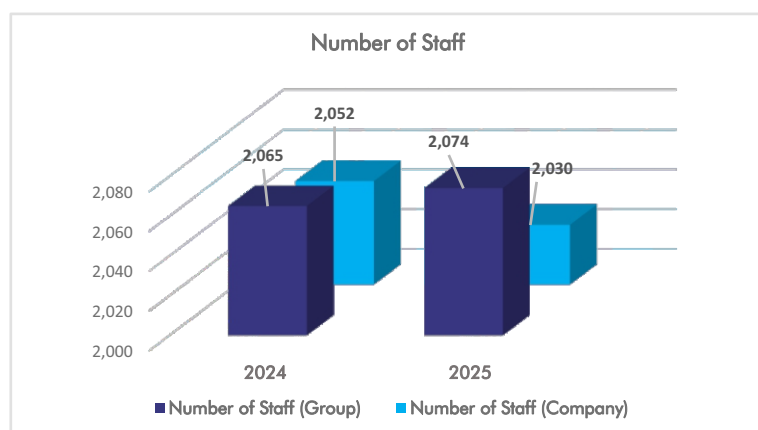
There was no intersegment transaction as all revenue generated above was from external customers.

**35D. SEGMENT ASSETS AND LIABILITIES**

The company does not report its assets and liabilities on a segmental basis and the reported segments are not assessed by the Chief Operating Decision Maker on this basis.

**36. INFORMATION RELATING TO EMPLOYEES**

The average number of persons employed by the company during the financial year was as follows;



Employees of the Company, other than the Non-Executive Directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration in the following ranges;

<b>Naira</b>	<b>2025 Numbers</b>	<b>2024 Numbers</b>
Less than 1,000,000	—	0
1,000,001–2,000,000	—	0
2,000,001–3,000,000	585	576
3,000,001–4,000,000	821	799
4,000,001–5,000,000	202	205
5,000,001–8,000,000	404	410
8,000,001–10,000,000	27	26
Above 10,000,000	35	36
	<u>2,074</u>	<u>2,052</u>
	=====	=====

#### **DIRECTOR'S MIX**

	<b>2025 Numbers</b>	<b>2024 Numbers</b>
<b>Executive</b>	<b>3</b>	<b>3</b>
<b>Non-Executive</b>	<b>9</b>	<b>9</b>
	----	----
	<b>12</b>	<b>12</b>
	===	===
	<b>N'000</b>	<b>N'000</b>
<b>Highest Paid Director</b>	<b>150,000</b>	<b>100,000</b>
	=====	=====

### **37. CONTINGENT LIABILITIES**

There are pending lawsuits for and against the Company in various courts of law. The lawsuits are being handled by external legal counsel. The contingent liabilities in respect of pending litigations and claims amounted to N490.958 million (2024: N430.962 million). No provision has been made in these consolidated and separate financial statements for the claims. In the opinion of the Directors and based on legal advice, the Group's liability is not likely to be significant. No case was decided against the company during the year.

### **38. CAPITAL COMMITMENTS**

The group did not have any capital commitments as at 31 December 2025 (2024: Nil)

### **39. EVENTS AFTER THE REPORTING DATE**

No event or transactions have occurred since the end of the reporting date, which would have a material effect upon the consolidated and separate financial statements at that date or which need to be mentioned in the consolidated and separate financial statements in order to make them not misleading as to the financial position or results of operations.



# OTHER NATIONAL DISCLOSURES

09

	Group 2025 N'000	2024 N'000	Company 2025 N'000	2024 N'000
<b>Revenue</b>	65,819,025	53,543,213	61,685,248	51,458,410
<b>Other Income</b>	644,997	1,040,023	1,012,524	729,542
<b>Finance Income</b>	1,453,517	145,982	1,365,949	145,982
	-----	-----	-----	-----
	<b>67,917,539</b>	<b>54,729,218</b>	<b>64,063,721</b>	<b>52,333,934</b>
<b>Bought in Materials &amp; Service</b>	<b>(9,172,941)</b>	<b>(13,819,717)</b>	<b>(5,698,354)</b>	<b>(12,908,346)</b>
	-----	-----	-----	-----
	<b>58,744,598</b>	<b>40,909,501</b>	<b>58,365,367</b>	<b>39,425,588</b>
	=====	=====	=====	=====

Applied as follows:

	2025		2024		%		%	
To pay employees and directors								
Salaries, wages, pensions and related costs	18,068,157	31	14,657,566	36	17,665,097	30	14,194,359	36
To providers of capital:								
Finance cost	2,187,864	4	1,282,420	3	2,046,447	4	1,261,986	3
Dividend	11,577,428	20	4,950,617	12	11,577,428	20	4,950,617	13
Government:								
Income tax expenses	6,484,871	11	6,362,650	9	6,333,586	11	6,275,684	16
Asset replacement:								
Depreciation and amortization	2,631,081	4	1,316,756	3	2,590,118	4	1,302,432	3
Deferred taxation-	296,647	1	(525,269)	(1)	267,283	—	(521,062)	(1)
Retained profit	17,498,550	30	12,864,761	31	17,885,408	31	11,961,572	30
	-----	-----	-----	-----	-----	-----	-----	-----
	<b>58,744,598</b>	<b>100</b>	<b>40,909,501</b>	<b>100</b>	<b>58,365,367</b>	<b>100</b>	<b>39,425,588</b>	<b>100</b>
	=====	=====	=====	=====	=====	=====	=====	=====

The value added represents the wealth created through the Company's assets by its own and its employees' efforts. This statement shows the allocation of wealth created amongst employees, government and that retained for future creation of wealth

GROUP	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
<b>Statement of Profit or Loss</b>					
Revenue	65,819,025	53,543,213	28,399,796	16,707,925	10,232,674
Profit before tax	24,280,068	18,702,142	8,679,029	3,842,410	924,855
Income tax	(6,781,518)	(5,837,381)	(3,139,056)	(1,168,667)	(153,240)
Profit after tax	17,498,550	12,864,761	5,539,973	2,673,743	771,615

### Statement of Financial Position

Non-current assets	29,878,536	24,417,880	8,666,290	8,803,107	7,951,385
Current assets	25,241,245	22,535,010	18,644,669	9,924,266	8,490,205
Total assets	55,119,781	46,952,890	27,310,959	18,727,373	16,441,590
Non-current liabilities	4,333,232	5,070,654	2,107,570	2,021,016	1,879,462
Current liabilities	24,790,436	21,807,245	13,076,042	7,680,107	7,543,691
Total liabilities	29,123,668	26,877,899	15,183,612	9,701,123	9,423,153

### Financed by:

Share capital	974,531	974,531	974,531	812,109	812,109
Share Premium	1,752,336	1,752,336	1,752,336	1,914,758	1,914,758
Retained earnings & NCI	23,269,246	17,348,124	9,400,480	6,299,383	4,291,570
Total equity	25,996,113	20,074,991	12,127,347	9,026,250	7,018,437
Total equity and liabilities	55,119,781	46,952,890	27,310,959	18,727,373	16,441,590

COMPANY	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Statement of Profit or Loss					
Revenue	61,685,248	51,458,410	27,370,425	16,074,622	9,658,964
Profit before tax	24,486,277	17,716,194	7,964,655	3,618,614	742,824
Income tax	(6,600,869)	(5,754,622)	(3,063,505)	(1,070,941)	(163,094)
Profit after tax	17,885,408	11,961,572	4,901,150	2,547,673	579,730

### Statement of Financial Position

Non-current assets	29,438,119	24,372,808	8,680,293	8,642,489	7,770,712
Current assets	21,741,997	20,590,211	17,492,810	9,386,685	8,513,087
Total assets	51,180,116	44,963,019	26,173,103	18,029,174	16,283,799
Non-current liabilities	4,309,815	5,076,601	2,119,050	2,034,706	1,898,665
Current liabilities	22,131,032	21,455,129	12,633,719	7,136,408	7,409,016
Total liabilities	26,440,847	26,531,730	14,752,769	9,171,114	9,307,681

### Financed by:

Share capital	974,531	974,531	974,531	974,531	812,109
Share Premium	1,752,336	1,752,336	1,752,336	1,752,336	1,914,758
Retained earnings & NCI	22,012,402	15,704,422	8,693,467	6,131,193	4,249,251
Total equity	24,739,269	18,431,289	11,420,334	8,858,060	6,976,118
Total equity and liabilities	51,180,116	44,963,019	26,173,103	18,029,174	16,283,799

## 2025 AND 2024 MONTHLY TOTAL FLIGHT ANALYSIS BY LOCATION

Location:	MMIA			MMA2		
Month	2025	2024	% Change (+increase/- decrease)	2025	2024	% Change (+increase/- decrease)
Jan	688	583	18%	458	572	-20%
Feb	567	551	3%	313	562	-44%
Mar	586	588	0%	332	652	-49%
Apr	579	589	-2%	395	560	-29%
May	572	580	-1%	409	377	8%
Jun	529	581	-9%	379	312	21%
Jul	611	589	4%	474	379	25%
Aug	580	601	-3%	549	384	43%
Sep	583	572	2%	573	406	41%
Oct	568	595	-5%	631	396	59%
Nov	554	577	-4%	665	492	35%
Dec	652	676	-4%	696	550	27%
	<b>7,066</b>	<b>7,080</b>	<b>0%</b>	<b>5,871</b>	<b>5,640</b>	<b>4%</b>

Location:	CARGO RAMP			PHC		
Month	2025	2024	% Change (+increase/- decrease)	2025	2024	% Change (+increase/- decrease)
Jan	125	149	-16%	311	248	25%
Feb	111	132	-16%	269	219	23%
Mar	131	146	-10%	254	265	-4%
Apr	147	143	3%	257	224	15%
May	134	129	4%	263	219	20%
Jun	142	135	5%	259	161	61%
Jul	153	145	6%	269	194	39%
Aug	152	132	15%	288	208	38%
Sep	150	126	19%	296	197	50%
Oct	162	134	21%	319	190	68%
Nov	160	125	28%	334	208	61%
Dec	188	147	28%	426	333	28%
	<b>1,755</b>	<b>1,643</b>	<b>7%</b>	<b>3,545</b>	<b>2,666</b>	<b>33%</b>

Location:	ABUJA			KANO		
Month	2025	2024	% Change (+increase/- decrease)	2025	2024	% Change (+increase/- decrease)
Jan	1,071	1,225	-13%	271	313	-13%
Feb	850	1,092	-22%	220	292	-25%
Mar	829	1,203	-31%	248	312	-21%
Apr	725	1,135	-36%	271	313	-13%
May	779	1,008	-23%	253	276	-8%
Jun	772	806	-4%	238	223	7%
Jul	824	926	-11%	253	248	2%
Aug	983	942	4%	254	189	34%
Sep	996	913	9%	269	221	22%
Oct	1,140	498	129%	272	210	30%
Nov	1,224	1,001	22%	296	251	18%
Dec	1,483	1,186	25%	294	278	6%
	<b>11,676</b>	<b>11,935</b>	<b>-2%</b>	<b>3,139</b>	<b>3,126</b>	<b>0%</b>

## 2025 AND 2024 MONTHLY TOTAL FLIGHT ANALYSIS BY LOCATION

Location:	UYO			KADUNA		
Month	2025	2024	% Change (+increase/- decrease)	2025	2024	% Change (+increase/- decrease)
Jan	8	54	-85%	42	37	14%
Feb	7	55	-87%	34	49	-31%
Mar	7	56	-88%	37	58	-36%
Apr	6	49	-88%	34	48	-29%
May	-	27	-100%	30	39	-23%
Jun	-	22	-100%	26	33	-21%
Jul	-	25	-100%	30	40	-25%
Aug	-	23	-100%	27	31	-13%
Sep	-	23	-100%	26	37	-30%
Oct	-	19	-100%	27	33	-18%
Nov	2	22	-91%	1	37	-97%
Dec	1	34	-97%	-	43	-100%
	<b>31</b>	<b>409</b>	<b>-92%</b>	<b>314</b>	<b>485</b>	<b>-35%</b>

Location:	ENUGU			OWERRI		
Month	2025	2024	% Change (+increase/- decrease)	2025	2024	% Change (+increase/- decrease)
Jan	180	143	26%	131	127	3%
Feb	139	124	12%	99	111	-11%
Mar	127	136	-7%	89	116	-23%
Apr	79	121	-35%	77	108	-29%
May	126	140	-10%	90	100	-10%
Jun	125	115	9%	87	61	43%
Jul	175	134	30%	85	62	37%
Aug	301	138	118%	89	65	37%
Sep	283	129	119%	108	62	74%
Oct	298	130	129%	121	62	95%
Nov	273	139	96%	102	75	36%
Dec	348	156	123%	203	140	45%
	<b>2,453</b>	<b>1,605</b>	<b>53%</b>	<b>1,281</b>	<b>1,089</b>	<b>18%</b>

Location:	MAIDUGURI			YOLA		
Month	2025	2024	% Change (+increase/- decrease)	2025	2024	% Change (+increase/- decrease)
Jan	28	27	4%	47	46	2%
Feb	24	25	-4%	16	45	-64%
Mar	24	26	-8%	32	46	-30%
Apr	26	25	4%	48	45	7%
May	27	25	8%	53	44	20%
Jun	28	22	27%	46	40	15%
Jul	27	27	0%	41	48	-15%
Aug	26	26	0%	45	43	5%
Sep	26	26	0%	39	45	-13%
Oct	29	27	7%	40	48	-17%
Nov	25	25	0%	38	46	-17%
Dec	26	27	-4%	69	49	41%
	<b>316</b>	<b>308</b>	<b>3%</b>	<b>514</b>	<b>545</b>	<b>-6%</b>

**2025 AND 2024 MONTHLY TOTAL FLIGHT ANALYSIS BY LOCATION**

Location:	Kebbi			GAT		
Month	2025	2024	% Change (+increase/-decrease)	2025	2024	% Change (+increase/-decrease)
Jan	32	-	0%	528	477	11%
Feb	16	10	60%	464	429	8%
Mar	19	14	36%	471	475	-1%
Apr	31	25	24%	373	450	-17%
May	36	30	20%	391	441	-11%
Jun	31	33	-6%	384	327	17%
Jul	33	23	43%	398	347	15%
Aug	31	23	35%	414	342	21%
Sep	28	15	87%	396	336	18%
Oct	30	15	100%	413	314	32%
Nov	33	12	175%	340	398	-15%
Dec	29	15	93%	491	590	-17%
	<b>349</b>	<b>215</b>	<b>62%</b>	<b>5,061</b>	<b>4,923</b>	<b>3%</b>

Location:	Gombe			Akure		
Month	2025	2024	% Change (+increase/-decrease)	2025	2024	% Change (+increase/-decrease)
Jan	-	-	0%	54	63	-14%
Feb	-	-	0%	52	70	-26%
Mar	-	-	0%	49	90	-46%
Apr	-	-	0%	51	83	-39%
May	-	-	0%	39	79	-51%
Jun	-	-	0%	36	58	-38%
Jul	-	-	0%	36	68	-47%
Aug	-	-	0%	43	64	-33%
Sep	-	-	0%	42	64	-34%
Oct	-	-	0%	45	56	-20%
Nov	-	-	0%	39	59	-34%
Dec	-	-	0%	44	66	-33%
	<b>-</b>	<b>-</b>	<b>0%</b>	<b>530</b>	<b>820</b>	<b>-35%</b>

Location:	Katsina			Osabi		
Month	2025	2024	% Change (+increase/-decrease)	2025	2024	% Change (+increase/-decrease)
Jan	28	19	47%	23	58	-60%
Feb	16	13	23%	11	57	-81%
Mar	26	13	100%	-	62	-100%
Apr	40	14	186%	-	60	-100%
May	39	14	179%	12	55	-78%
Jun	33	13	154%	24	48	-50%
Jul	27	27	0%	35	56	-38%
Aug	25	23	9%	40	59	-32%
Sep	25	27	-7%	47	54	-13%
Oct	23	13	77%	43	58	-26%
Nov	20	30	-33%	74	66	12%
Dec	22	28	-21%	114	84	36%
	<b>324</b>	<b>234</b>	<b>38%</b>	<b>423</b>	<b>717</b>	<b>-41%</b>

**2025 AND 2024 MONTHLY TOTAL FLIGHT ANALYSIS BY LOCATION**

Location:	FLIGHT FREQUENCY SUMMARY		
Month	2025	2024	% Change (+increase/- decrease)
Jan	4,024.45	4,140.50	-3%
Feb	3,207.00	3,835.50	-16%
Mar	3,260.00	4,257.90	-23%
Apr	3,138.50	3,991.00	-21%
May	3,251.50	3,582.00	-9%
Jun	3,138.00	2,989.50	5%
Jul	3,470.00	3,338.00	4%
Aug	3,846.50	3,292.00	17%
Sep	3,886.50	3,252.50	19%
Oct	4,160.00	2,797.50	49%
Nov	4,179.50	3,562.50	17%
Dec	5,085.00	4,401.00	16%
	<b>44,647</b>	<b>43,440</b>	<b>3%</b>



**2025 AND 2024 CARGO TONNAGE STATISTICS BY LOCATION**

Location:	CARGO - LAGOS			CARGO - PHC		
Month	2025	2024	% Change (+increase/- decrease)	2025	2024	% Change (+increase/- decrease)
Jan	4,802,045	4,379,082	10%	142,161	144,712	-2%
Feb	4,102,772	3,652,093	12%	117,807	175,900	-33%
Mar	4,774,395	3,683,239	30%	129,651	127,766	1%
Apr	5,215,748	4,290,935	22%	143,066	140,247	2%
May	5,171,312	4,754,519	9%	127,013	135,467	-6%
Jun	5,268,602	3,934,841	34%	107,076	167,003	-36%
Jul	6,073,612	5,237,828	16%	133,892	179,611	-25%
Aug	5,833,280	5,779,236	1%	160,322	183,728	-13%
Sep	6,160,007	4,138,861	49%	127,998	190,453	-33%
Oct	6,409,523	4,982,168	29%	93,693	156,355	-40%
Nov	6,366,847	4,889,957	30%	90,568	131,404	-31%
Dec	7,149,090	5,560,640	29%	111,534	72,009	55%
	<b>67,327,233</b>	<b>55,283,402</b>	<b>22%</b>	<b>1,484,781</b>	<b>1,804,654</b>	<b>-18%</b>

Location:	CARGO - ABUJA			CARGO - KANO		
Month	2025	2024	% Change (+increase/- decrease)	2025	2024	% Change (+increase/- decrease)
Jan	311,935	338,741	-8%	503,577	464,803	8%
Feb	278,473	334,578	-17%	430,266	416,516	3%
Mar	292,834	521,067	-44%	573,416	536,578	7%
Apr	353,253	556,886	-37%	369,672	410,396	-10%
May	368,151	439,394	-16%	651,818	405,009	61%
Jun	246,537	249,862	-1%	302,885	289,494	5%
Jul	452,501	439,002	3%	337,084	450,355	-25%
Aug	510,765	511,950	0%	367,447	247,399	49%
Sep	408,914	421,588	-3%	270,247	251,398	7%
Oct	607,405	437,068	39%	469,197	221,996	111%
Nov	331,379	416,644	-20%	328,407	201,122	63%
Dec	341,372	427,599	-20%	396,282	398,023	0%
	<b>4,503,521</b>	<b>5,094,379</b>	<b>-12%</b>	<b>5,000,297</b>	<b>4,293,090</b>	<b>16%</b>

Location:	ENUGU		
Month	2025	2024	% Change (+increase/- decrease)
Jan	4,130	6,904	-40%
Feb	4,157	3,082	35%
Mar	4,163	3,821	9%
Apr	2,913	2,694	8%
May	2,596	1,127	130%
Jun	3,835	2,075	85%
Jul	2,703	2,724	-1%
Aug	2,363	1,061	123%
Sep	2,397	3,029	-21%
Oct	3,825	4,298	-11%
Nov	1,618	4,103	-61%
Dec	5,959	5,934	0%
	<b>40,659</b>	<b>40,852</b>	<b>0%</b>

**LAGOS CARGO 2025**

Month	IMPORT	EXPORT	COURIER	COA	TOTAL
JANUARY	3,611,763	951,411	139,734	99,137	4,802,045.01
FEBRUARY	2,833,323	1,111,164	101,671	56,614	4,102,771.60
MARCH	3,419,880	1,204,100	103,982	46,434	4,774,395.30
APRIL	3,734,308	1,300,237	106,214	74,989	5,215,748.19
MAY	3,543,148	1,415,558	111,310	101,296	5,171,311.95
JUNE	3,579,651	1,347,260	150,427	191,265	5,268,602.29
JULY	4,094,709	1,655,529	163,987	159,387	6,073,611.81
AUGUST	3,913,230	1,643,996	166,759	109,295	5,833,279.75
SEPTEMBER	4,170,124	1,648,770	168,146	172,967	6,160,006.93
OCTOBER	4,418,954	1,676,796	151,680	162,094	6,409,522.94
NOVEMBER	4,589,847	1,590,589	129,614	56,797	6,366,846.53
DECEMBER	5,317,804	1,619,312	141,698	70,276	7,149,090.20
<b>TOTAL</b>	<b>47,226,741</b>	<b>17,164,721</b>	<b>1,635,221</b>	<b>1,300,550</b>	<b>67,327,233</b>

**LAGOS CARGO 2024**

Month	IMPORT	EXPORT	COURIER	COA	TOTAL
JANUARY	3,432,066	672,902	221,701	52,414	4,379,082.30
FEBRUARY	2,484,380	981,541	112,523	73,649	3,652,093.29
MARCH	2,421,829	1,096,110	103,377	61,924	3,683,239.28
APRIL	2,994,857	1,140,306	101,519	54,253	4,290,935.24
MAY	3,398,725	1,169,334	103,634	82,826	4,754,519.27
JUNE	2,688,314	1,081,872	79,439	85,217	3,934,841.44
JULY	3,737,545	1,233,442	140,735	126,106	5,237,828.28
AUGUST	3,111,421	2,529,617	92,051	46,147	5,779,236.20
SEPTEMBER	2,737,239	133,621	1,228,810	39,191	4,138,861.42
OCTOBER	3,458,563	589,324	878,908	55,373	4,982,168.27
NOVEMBER	3,553,688	1,158,040	128,954	49,275	4,889,957.05
DECEMBER	3,987,839	1,377,506	140,601	54,694	5,560,639.71
<b>TOTAL</b>	<b>38,006,465</b>	<b>13,163,615</b>	<b>3,332,252</b>	<b>781,069</b>	<b>55,283,402</b>

**COMPANY WIDE 2025**

Month	IMPORT	EXPORT	COURIER	COA	TOTAL
JANUARY	4,408,960	1,036,985	139,734	178,171	5,763,848.74
FEBRUARY	3,489,005	1,242,789	101,671	100,011	4,933,475.19
MARCH	4,269,533	1,309,960	103,982	90,983	5,774,458.86
APRIL	4,512,733	1,359,929	106,214	105,777	6,084,652.23
MAY	4,595,814	1,486,802	111,310	126,963	6,320,889.49
JUNE	4,145,131	1,407,145	152,121	224,539	5,928,935.46
JULY	4,914,723	1,717,304	163,987	203,778	6,999,792.39
AUGUST	4,867,534	1,712,789	166,759	127,094	6,874,176.01
SEPTEMBER	4,881,101	1,695,104	168,146	225,212	6,969,562.28
OCTOBER	5,493,485	1,730,988	151,680	207,491	7,583,642.89
NOVEMBER	5,251,433	1,636,892	129,614	100,880	7,118,818.95
DECEMBER	6,082,117	1,699,507	141,698	80,915	8,004,237.41
<b>TOTAL</b>	<b>56,911,569</b>	<b>18,036,193</b>	<b>1,636,915</b>	<b>1,771,813</b>	<b>78,356,490</b>

**COMPANY WIDE 2024**

Month	IMPORT	COURIER	EXPORT	COA	TOTAL
JANUARY	4,188,187	856,400	221,701	67,954	5,334,242
FEBRUARY	3,263,686	1,101,352	112,523	104,608	4,582,169
MARCH	3,295,802	1,359,054	103,540	114,076	4,872,471
APRIL	3,796,518	1,428,019	101,519	75,102	5,401,158
MAY	4,149,036	1,351,927	103,634	130,921	5,735,517
JUNE	3,171,183	1,243,834	79,493	148,765	4,643,275
JULY	4,635,329	1,383,065	140,735	150,391	6,309,520
AUGUST	3,835,385	2,639,003	92,051	156,935	6,723,374
SEPTEMBER	3,462,101	239,802	1,228,810	74,617	5,005,330
OCTOBER	4,143,053	698,562	878,908	81,361	5,801,884
NOVEMBER	4,204,757	1,237,031	128,954	72,488	5,643,230
DECEMBER	4,764,729	1,455,669	140,601	103,206	6,464,205
<b>TOTAL</b>	<b>46,909,767</b>	<b>14,993,718</b>	<b>3,332,469</b>	<b>1,280,422</b>	<b>66,516,376</b>

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- Efficient administration and minimal government interference
- Leverage airport infrastructure: Enjoy uninterrupted and affordable power supply, top-tier security and essential amenities to attract businesses requiring global access and seamless customs process.

For more information, investment inquiries, or to schedule a facility tour, please contact:

NAHCO FREE ZONE  
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**PROXY FORM**

The 45th Annual General Meeting of Nigerian Aviation Handling Company Plc (nahco aviance) will hold virtually via <https://youtube.com/live/waD4Ddl5Nmk?feature=share> on Friday, 15th May 2026 at 11:00 a.m.

I/We \_\_\_\_\_ being a member/members of

Nigerian Aviation Handling Company Plc hereby appoint \_\_\_\_\_ or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 15th May 2026 and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

\_\_\_\_\_  
Shareholder's Signature

	Resolutions	For	Against	Abstain
1.	To receive and adopt the Audited Financial Statements for the year ended 31st December 2025 together with the Reports of the Directors, External Auditors and Audit Committee thereon.			
2.	To declare a dividend.			
3.	To re-elect the following Non-Executive Directors: a. Mr. Abdulhamid Aliyu (Non-Executive Director). b. Rev. Victor Abimbola Olaiya (Non-Executive Director). c. Mrs. Adebisi Oluwayemisi Bakare (Independent Non-Executive Director)			
4.	To approve the appointment of PwC (PriceWaterhouseCoopers) as the Company's external auditors.			
5.	To authorize the Directors to fix the remuneration of the External Auditors for the 2026 financial year.			
6.	To disclose the remuneration of managers of the Company.			
7.	To elect members of the Audit Committee.			
8.	To approve the remuneration of the Non-Executive Directors of the Company for the year ending December 31, 2026.			
9.	To approve recurrent related party transactions.			
10.	To approve the increase in share capital.			
11.	To approve the alteration of the Capital Clause (Clause 6) in the Company's Memorandum of Association to reflect the increased share capital and bonus issue.			
12.	To approve the bonus issue of shares.			
13.	To authorise the Board of Directors to implement the approvals relating to the increase of share capital, bonus issue and alteration of the Memorandum of Association.			

Please indicate "X" in the appropriate space how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

**NOTES:**

Please sign this form and post it to reach the address overleaf not later than 48 hours before the time of holding the meeting. If executed by a corporation, this form should be sealed with its common seal.

Shareholder's name to be inserted in BLOCK LETTERS please. In case of joint shareholders, any one of such may complete this form, but the names of all joint holders must be inserted.

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her/its place. A proxy need not be a member of the Company. Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but you may insert in the blank space the name of any person.

**NIGERIAN AVIATION HANDLING COMPANY PLC**

**45th ANNUAL GENERAL MEETING SHAREHOLDERS ADMISSION CARD**

Please admit the shareholder on this form or his/her/its duly appointed proxy to the 44th Annual General Meeting to be held virtually <https://youtube.com/live/waD4Ddl5Nmk?feature=share> on Friday, 15th May 2026 at 11:00 a.m.

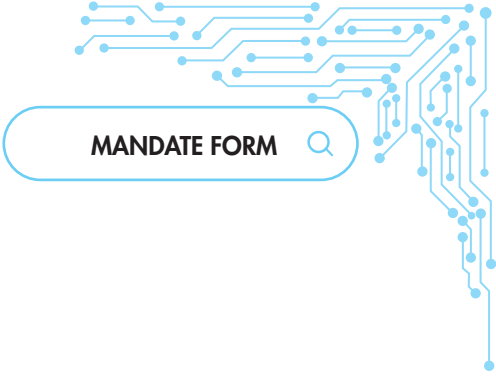
Name of Shareholder -----

Number of Shares Held -----

Signature of Person attending -----

**Note:** This form should be completed, signed, torn off and produced by the shareholder or his/her/its duly appointed proxy to gain entrance to the venue of the meeting.

The Registrar  
CardinalStone Registrars Limited  
358, Herbert Macaulay Way  
Yaba, Lagos  
P. O. Box 9117 Lagos,  
Nigeria



# MANDATE FORM

NIGERIAN AVIATION HANDLING COMPANY PLC (nahco aviance)  
Mandate for Dividend payment to banks

TO:  
The Registrar,  
CardinalStone Registrars Ltd.  
358, Herbert Macaulay Road,  
P.O. Box 9117,  
Lagos

I hereby request that from now on, all my dividend warrants due to me from my holdings in Nigerian Aviation Handling Company Plc be paid directly to my bank named below:

SHAREHOLDER'S FULL NAME (Surname first): \_\_\_\_\_

SHAREHOLDER'S ADDRESS: \_\_\_\_\_

SHAREHOLDER'S SIGNATURE: \_\_\_\_\_

BANK'S NAME _____
BANK'S BRANCH _____
BANK ADDRESS _____
ACCOUNT NUMBER _____
<small>For Banks use only</small>
Official Stamp and Authorised Signature
Page Number/Name
We agree to the Customer's request as stated above









Nigerian Aviation  
Handling Company Plc  
RC: 30954

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NAHCO ENERGY AND INFRASTRUCTURE LIMITED

### Head Office

#### NAHCO AVIANCE HOUSE

Murtala Muhammed International Airport,  
P.M.B 013, Ikeja, Lagos, Nigeria

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