Nigerian Aviation Handling Company Plc

Unaudited Financial Statements For The Period Ended 31st March, 2025

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Consolidated and Separate Statement of Comprehensive Income

For the period ended 31st March, 2025.

	Notes	Group Mar. 2025	Group Mar. 2024	Company Mar. 2025	Company Mar. 2024
		₦'000	₦'000	₦'000	₦'000
Revenue	5	17,036,989	7,977,567	14,973,399	7,614,985
Operating costs	9a	(7,581,825)	(3,560,441)	(6,000,538)	(3,388,738)
Gross Profit		9,455,163	4,417,126	8,972,861	4,226,247
Other Income	6	85,735	28,713	85,735	25,920
Administrative Costs	9b	(3,375,343)	(2,110,358)	(3,210,038)	(2,028,123)
Expected Credit Reversal/(Losses)	9c	-	-	-	-
Profit from operations		6,165,555	2,335,481	5,848,558	2,224,044
Finance Income	7	168,849	15,118	164,897	15,118
Finance costs	7	(556,652)	(81,938)	(493,791)	(79,264)
Profit/(Loss) before tax		5,777,752	2,268,661	5,519,664	2,159,898
Income tax expense	8(a)	(1,425,761)	(673,187)	(1,379,916)	(658,917)
Profit/(loss) after tax		4,351,992	1,595,474	4,139,748	1,500,981
Other comprehensive income		-	-	-	-
Total comprehensive income		4,351,992	1,595,474	4,139,748	1,500,981
Attributable to:					
Profit/ (loss) attributable to owners of the company		4,317,977	1,595,474	4,139,748	1,500,981
Non-controlling interest	9	34,015	-	-	-
		4,351,992	1,595,474	4,139,748	1,500,981
Earnings per share					
Basic earnings per share (Kobo)	10	222	82	212	77
Diluted earnings per share (Kobo)	10	222	82	212	77

Consolidated and Separate Statement of Financial Position

As at 31st March, 2025

		Group		Company	
		Mar. 2025	Dec. 2024	Mar. 2025	Dec. 2024
	Notes	₦'000	₦'000	₦'000	₦'000
Assets					
Property, plant and equipment	11	23,071,712	23,356,880	22,889,038	23,167,123
Intangible assets	12	188,340	191,836	92,108	95,520
Investment property	13	262,092	264,905	262,092	264,905
Right of use asset	11a	587,003	604,259	587,003	604,260
Investment in subsidiaries	14	-	0	241,000	241,000
Total non-current assets		**24,109,147**	**24,417,880**	**24,071,241**	**24,372,808**
Current assets					
Inventories	17	893,956	895,638	893,956	683,130
Trade and other receivables	19	16,670,010	14,028,689	11,208,381	9,979,270
Intercompany receivables	20	-	0	353,344	300,147
Intercompany Loan	15	-	0	3,408,132	3,408,132
Prepayments	18	5,535,228	1,451,077	4,889,203	1,128,971
Cash & cash equivalent	22	9,232,103	6,159,606	8,610,722	5,090,561
Total current assets		**32,331,298**	**22,535,010**	**29,363,739**	**20,590,211**
Total assets		**56,440,445**	**46,952,890**	**53,434,979**	**44,963,019**
Equity					
Share capital	23	974,531	974,531	974,531	974,531
Share premium	24	1,752,336	1,752,336	1,752,336	1,752,336
Retained earnings	25	21,632,601	17,314,624	19,844,169	15,704,422
Total equity attributable to equity holders of the Company		24,359,468	20,041,491	22,571,036	18,431,289
Non-controlling interests	26	67,515	33,500	-	-
Total equity		**24,426,983**	**20,074,991**	**22,571,036**	**18,431,289**
Liabilities					
Interest Bearing Loan	27	4,930,770	3,505,781	4,840,770	3,505,781
Lease Liabilities	27b	981,708	1,105,025	981,708	1,105,025
Deferred tax liabilities	8C	477,538	459,848	465,796	465,795
Total non-current liabilities		**6,390,016**	**5,070,654**	**6,288,274**	**5,076,601**
Current tax liabilities	8B	7,331,174	5,905,413	7,182,663	5,802,747
Trade and other payables	28	16,550,315	13,855,879	15,886,605	13,881,354
Intercompany Payable	20	-	0	-	0
Lease Liabilities	27b	-	27,169	-	27,169
Interest Bearing Loan	27	1,503,110	1,821,253	1,503,110	1,731,253
Deferred Income	29	238,848	197,531	3,292	12,606
Total current liabilities		**25,623,446**	**21,807,245**	**24,575,670**	**21,455,129**
Total liabilities		**32,013,462**	**26,877,899**	**30,863,943**	**26,531,730**
Total equity and liabilities		**56,440,445**	**46,952,890**	**53,434,979**	**44,963,019**

This Financial statement was approved by the Board of Directors on 29th April, 2025 and signed on its behalf by:

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

Mr. Adeoye Emiloju
Chief Financial Officer
FRC/2019/PRO/ICAN/001/0000019815

Consolidated and Separate Statement of changes in Equity

For the period ended 31st March, 2025

	Attributable to equity holders of the Group						
	Share Capital	**Share Premium**	**Retained Earnings**		**Total**	**Non-controlling Interest**	**Total Equity**
	₦'000	**₦'000**	**₦'000**		**₦'000**	**₦'000**	**₦'000**
As at 1 January 2025	**974,531**	**1,752,336**	**17,314,624**	-	**20,041,491**	33,500	**20,074,991**
Addition	**-**	**-**	**-**		**-**		**-**
Carrying Balance at 1 Jan 2025	**974,531**	**1,752,336**	**17,314,624**		**20,041,491**	**33,500**	**20,074,991**
Profit for the year	-	-	4,317,975		4,317,975	34,015	**4,351,990**
Other comprehensive income:							
Adjustments passed within the year	-	-	2		2	-	**2**
Other comprehensive income	-	-	2		2	-	**2**
Total comprehensive income for the period	**-**	**-**	**4,317,977**	-	**4,317,977**	**34,015**	**4,351,992**
Transaction with owners recognised directly in equity							
Investment by NCI	-	-	-		-	-	-
Dividend Paid	-	-	-		-	-	-
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31st Mar. 2025	**974,531**	**1,752,336**	**21,632,601**	-	**24,359,468**	**67,515**	**24,426,983**

	Attributable to equity holders of the Parent						
	Share Capital	**Share Premium**	**Retained Earnings**		**Total**	**Non-controlling Interest**	**Total Equity**
	₦'000	**₦'000**	**₦'000**		**₦'000**	**₦'000**	**₦'000**
As at 1 January 2025	**974,531**	**1,752,336**	**15,704,422**	**-**	**18,431,289**		**18,431,289**
Restatement Due to IFRS 9 Adoption/Adj			(1)		**(1)**		**(1)**
Carrying Balance at 1 Jan 2025	**974,531**	**1,752,336**	**15,704,421**		**18,431,288**	**-**	**18,431,288**
Profit for the year	-	-	4,139,748		4,139,748		**4,139,748**
Other comprehensive income:							
Defined benefit plan actuarial gains (losses)	-	-	-		-	-	-
Other comprehensive income	-	-	-		-	-	-
Total comprehensive income for the period	**-**	**-**	**4,139,748**	**-**	**4,139,748**	**-**	**4,139,748**
Transaction with owners recognised directly in equity							
							-
Dividend payable to owners	-	-	-		-	-	-
Dividend Payment	-	-	-		-	-	-
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31st Mar. 2025	**974,531**	**1,752,336**	**19,844,169**	**-**	**22,571,036**	**-**	**22,571,036**

NIGERIAN AVIATION HANDLING COMPANY PLC

Shareholding Structure/Free Float Status

Description	31-Mar-25		31-Mar-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	532,278,312	27.31	525,278,312	26.95
White Cowry Industries Limited	168,643,862	8.65	178,643,862	9.17
Awhua Resources Limited	138,945,487	7.13	138,945,487	7.13
Total Substantial Shareholdings	**839,867,661**	**43.09**	**842,867,661**	**43.24**
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
[Name(s) of Directors]				
Dr. Seinde Fadeni Oladapo	-	-	-	-
Rev. Victor Abimbola Olaiya	671,110	0.03	351,110	0.02
Mr. Indranil Gupta	-	-	-	-
Mrs. Bakare Adebisi Oluwayemisi	38,059	0.00	11,845	0.00
Mr. Akinwumi Godson Fanimokun (Direct)	7,031,932	0.36	7,031,932	0.36
Mr. Salman Taofeeq Oluwatoyin	-	-	-	-
Mr. Abdulhamid Aliyu	-	-	-	-
Mr. Tajudeen Moyosola Shobayo (Direct)	19,508,768	1.00	19,508,768	1.00
Prof. Enyinna Ugwuchi Okpara (Direct)	39,600	0.00	39,600	0.00
Dr. Peter Olusola Obabori	-	-	-	-
Mrs. Abimbola Adunola Adebakin	-	-	-	-
Prince Saheed Lasisi (Direct)	7,551,999	0.39	6,556,985	0.34
Total Directors' Shareholdings	**34,841,468**	**1.79**	**33,500,240**	**1.72**
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	**1,074,353,371**	**55.12**	**1,072,694,599**	**55.04**
Free Float in Value	**₦67,147,085,687.50**		**₦34,326,227,168**	

Declaration:

at March 31, 2025 is compliant with The Exchange's free float requirements for companies listed on the				
at March 31, 2024 is compliant with The Exchange's free float requirements for companies listed on the				

Note:

* Share Price as at March 31, 2025 **N62.50**
* Share Price as at March 31, 2024 **N32.00**

Consolidated and Separate Statement of Cash Flows

For the period ended 31st March, 2025

	Notes	Group Mar. 2025	Group Dec. 2024	Company Mar. 2025	Company Dec. 2024
		₦'000	₦'000	₦'000	₦'000
Cash Flows from Operating Activities					
Profit before Tax		5,777,752	18,702,142	5,519,664	17,716,194
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	11	487,279	1,247,522	478,787	1,217,092
Depreciation of investment property	12	2,813	11,251	2,813	11,251
Amortization of intangible asset	12	3,496	26,044	3,412	25,730
Depreciation of right-of-use asset	11a	17,256	31,939	17,256	48,359
Profit on disposal of property, plant and equipment	6	-	(116)	-	-
Loss on disposal of property, plant and equipment	9b	-	215,840	-	215,840
Bad debt written off	9b	-	19,860	-	-
Expected credit losses on account receivables	9c	-	470,885	-	342,216
Expected credit losses on intercompany	9c	-	-	-	(15,241)
Expected credit losses on intercompany loan	9c	-	-	-	94,238
Expected credit loss on short-term deposit	9c	-	(9,085)	-	(9,085)
Intercompany bad debt written-off	9a		-	-	420,760
Property, plant and equipment written off	9b	-	4,022	-	4,022
Deferred rent released to profit or loss	6	(57,364)	(274,394)	(57,364)	(274,394)
Finance cost	7	556,652	1,282,420	493,791	1,261,986
Finance income	7	(168,849)	(145,982)	(164,897)	(145,982)
Foreign exchange difference (Realized & Unrealized)	9b	37,375	1,670,880	43,301	1,670,880
		878,656	4,551,086	817,097	4,867,672
		6,656,409	23,253,228	6,336,761	22,583,866
Working Capital adjustments:					
(Increase)/Decrease in inventories	17	1,682	(397,495)	(210,826)	(184,987)
(Increase)/Decrease in trade and other receivables	19	(2,641,321)	(5,868,006)	(1,229,111)	(5,432,580)
(Increase)/Decrease in intercompany receivables	20	-	-	(53,197)	(125,398)
(Increase)/Decrease in prepayments	18	(4,084,151)	3,683,906	(3,760,232)	3,713,090
(Decrease)/increase in trade and other payables	28	2,917,645	3,547,884	2,389,973	3,812,382
(Decrease)/increase in short term borrowing	27	(318,143)	-	(228,143)	-
		(4,124,288)	966,289	(3,091,537)	1,782,507
Cash generated from operations		**2,532,121**	**24,219,517**	**3,245,224**	**24,366,373**
Taxation paid	8(b)	-	(1,781,807)	-	(1,708,737)
Net cash flows from operating activities		**2,532,121**	**22,437,710**	**3,245,224**	**22,657,636**
Cash Flows from Investing activities					
Purchase of property, plant and equipment	11	(201,910)	(17,281,876)	(200,702)	(17,174,893)
Purchase of Intangible Assets	12	-	(13,825)	-	(11,325)
Investment in subsidiaries	14	-	-	-	(36,000)
Proceeds from disposal of property, plant and equipment	11	-	7,609	-	7,409
Rent received	29	271,483	324,738	35,926	220,843
Interest received	7	168,849	145,982	164,897	145,982
Net cash flows (used in)/ from investing activities		**238,422**	**(16,817,372)**	**121**	**(16,847,984)**
Cash Flows from Financing activities					
Repayment of Loan	27	(396,264)	(2,296,933)	(396,264)	(2,296,933)
Interest paid on loan & Overdraft	7	(421,888)	(1,021,895)	(359,027)	(1,011,201)
Dividends paid	25	-	(4,950,617)	-	(4,950,617)
Loan Received from bank & Others	27	1,593,110	6,073,246	1,503,110	5,983,246
Loan granted to related party	15			-	(292,370)
Payment of Lease Liability	27b	(473,003)	(182,744)	(473,003)	(182,744)
Net cash flows used in financing activities		**301,955**	**(2,378,943)**	**274,816**	**(2,750,619)**
Net (decrease)/increase in cash and cash equivalents		3,072,497	3,241,395	3,520,161	3,059,033
Cash at bank and in hand, beginning of year		6,160,928	2,919,533	5,090,884	2,031,851
Cash at bank and in hand, end of Period	22	**9,233,425**	**6,160,928**	**8,611,045**	**5,090,884**
Cash & cash equivalents at 31st March, 2025	22	**9,233,425**	**6,160,928**	**8,611,045**	**5,090,884**

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2025

1.

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 Company for the period ended 31st March, 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.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue by the Directors on 29th April, 2025.

Functional and presentation currency

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

Basis of measurement

These financial statements are prepared on the historical cost basis.

Use of estimates and judgements

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:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.
The Group has several lease contracts that includes extension . The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew e (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Property lease classification – 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 substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

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 the 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.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

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.

Re-assessment of useful lives and residual values

The Group carries its PPE at cost 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.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, 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 judgements 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.

Impairment of non-financial assets

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.

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.

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.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2025

3. Significant accounting policies

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

(a) Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries at 31st March, 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 derecognises 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 recognised at fair value.

Transactions eliminated on consolidation

Intra- company balances, and income and expenses (except for foreign currency translation gains or losses) arising from intra- company transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2025

(b) Foreign currency

Foreign currrency 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.

(c) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and 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 Company 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 profit or loss as incurred.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2025

Depreciation

Depreciation is recognised in 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:

Buildings	50 years
Land	Over the lease period
Computer hardware	3-10 years
Furniture, fittings & equipment	2-10 years
Motor vehicles	4 years
Plant and machinery	5-15 years
Capital work-in-progress	Not depreciated

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

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 softwares that are not integral part of the related hardware. The intangible assets have finite useful lives 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.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

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 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 of inventories is determined on the basis of specific identification of their individual costs.

(f) Financial Instruments

(i) 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. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of a financial asset measured at fair value through profit or loss is recognized as profit or loss. (b) 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, equity instruments measured at fair value through other comprehensive income or financial assets measured at fair value through profit or loss.

(i) 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.

(ii) 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.

(iii) Financial assets measured at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as "at fair value through profit or loss" and measured at fair value with changes in fair value recognized in profit or loss.

A financial asset measured at fair value through profit or loss is recognized initially at fair value and its transaction cost is recognized in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognized in profit or loss, and presented in "finance income" or "finance cost" in the consolidated statement of income for the reporting period in which it arises. The Group does not designate any debt instrument as at fair value through profit or loss to remove or significantly reduce an accounting mismatch.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

Cash and cash equivalents

Cash and cash equivalents comprise of cash, bank balances and call deposits with original maturities of three months or less.

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.

Others

Other non-derivative financial instruments which comprise of loans and receivables, and other financial liabilities are measured at amortised cost using the effective interest method, less any impairment losses. Short-term trade receivables, other receivables, trade payables and other payables with no stated interest rate are carried at original invoice amounts where the effect of discounting is not significant.

(ii) 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.

(i) Financial liabilities measured at amortized cost

The Group derecognizes its financial asset if the contractual rights to the cash flows from the investment expire, or the Group transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or continuously retained by the Group are recognized as a separate asset or liability.

ii. Non-derivative financial liabilities

(a) 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) 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.

(ii) Financial liabilities measured at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value. After initial recognition, the financial liability is measured at fair value with subsequent changes recognized as profit or loss.

(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 assets

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
- Operating results, such as decrease in sales, decrease in working capital, asset deterioration and increase in leverage

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

(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 balance sheet 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) Impairment

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine its recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

(j) Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets (or components of a disposal group) are measured in accordance with the Group's accounting policies. Thereafter, the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(k) 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 profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Short-term benefits

Short-term employee benefit obligations 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.

(l) 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.

(m) Revenue recognition

Revenue from services rendered is recognised in profit and loss in accordance with IFRS 15. All services are rendered and completed at a point in time. Revenue is recognised at the time the peformance obligation is ended

The group is involved in aviation cargo, aircraft handling, crew and passenger transportation service delivery and power distribution. When the services under a single arrangement are rendered in different reporting periods, the consideration is allocated on a relative fair value basis between the services.

Rental income from investment property is recognised as revenue on a straight line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from other property is recognised as other income.

Notes to the financial statements

Changes in accounting policies and disclosures

ii Impact of application of IFRS 9 Financial instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Company and its subsidiaries applied IFRS 9 prospectively, with an initial application date of 1 January 2018. The Company has not restated the comparative information, which continues to be reported under IAS 39. Differences arising from the adoption of IFRS 9 have been recognised directly in retained earnings and other components of equity.

The effect of adopting IFRS 9 as at 1 January 2018 was, as follows:

The nature of these adjustments are described below:

a Classification and measurement

Under IFRS 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI. The classification is based on two criteria: the company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the company's business model was made as of the date of initial application, 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of IFRS 9 did not have a significant impact to the Company.

The following are the changes in the classification of the Company's financial assets:

Trade and other receivables, cash and short-term deposits classified as Loans and receivables as at 31 December 2017 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as Debt instruments at amortised cost beginning 1 January 2018.

The Group Company has not designated any financial liabilities as at fair value through profit or loss.

There are no changes in classification and measurement for the Company's financial liabilities.

In summary, upon adoption of IFRS 9, the Company had the following required or elected reclassifications as at 1 January 2018.

b Impairment of Financial assets

The adoption of IFRS 9 has fundamentally changed the company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Company to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss.

Upon adoption of IFRS 9, the company recognised impairment on the company's short-term deposits of N6.85 million and reversal on Trade receivables of N370 million which resulted in an increase in Retained earnings of N363.87 million as at 1 January 2018.

Set out below is the reconciliation of the ending impairment allowances in accordance with IAS 39 to the opening loss allowances determined in accordance with IFRS 9:

NAHCO PLC

Changes in accounting policies and disclosures

New and amended standards and interpretations

IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 does not have an impact for leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption, with the date of initial application of 1 January 2019. The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 January 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

(n) 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.

Policy on leases prior to 1 January 2019

(o) Leased assets

Leases in term of which the Company, as a Lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

(p) Lease Payments

Payments made, as a Lessee, under operating leases are recognised in profit and loss on a straight-line basis over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is the subject to a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Company the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other considerations required by such an arrangement into those for other elements on the basis of their relative fair values, If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised on a straight line.

Policy on leases from 1 January 2020

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 lessee

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 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

• Land 15-20years

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.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

(r) 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.

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, both for

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of the future cash flows, discounted at

liabilities

Fair value which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rates of interest at the reporting date. For trade and other creditors with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

5. Revenue

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

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	₦'000	N'000	₦'000	N'000
Revenue from Contracts with Customers:				
Passenger/ Aircraft handling	12,101,950	4,711,686	10,657,004	4,550,524
Disinfection and Other Services	629,074	502,714	629,074	502,714
Cargo handling (Import Cargo)	2,578,691	1,857,220	1,960,047	1,655,800
Cargo handling (Export Cargo)	302,180	265,770	302,180	265,770
Revenue from Contracts with Customers	**15,611,895**	**7,337,390**	**13,548,305**	**6,974,808**
Other Revenue				
Equipment rental and maintenance	1,425,094	640,177	1,425,094	640,177
Other Revenue	**1,425,094**	**640,177**	**1,425,094**	**640,177**
Total Revenue	**17,036,989**	**7,977,567**	**14,973,399**	**7,614,985**

Passenger/ Aircraft Handling: Income from passenger 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 facillitation through Nigeria's biggest network of customs bonded warehouses in Lagos, Kano, Abuja and Port-harcourt, Kaduna and Enugu, using Galaxy computerisation system, which ensures safe storage and easy retrieval of cargoes.

Equipment rental and maintenance: The Company leases its equipment to airlines for services that are not covered in the Standard Ground Handling Agreement.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

6 Other Income

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	₦'000	N'000	₦'000	N'000
Rental income from investment property	57,364	58,332	57,364	58,332
Sundry Income	27,242	6,593	27,242	4,101
Profit on disposal of PPE	-	(36,287)	-	(36,588)
Income from training services	1,129	75	1,129	75
	85,735	**28,713**	**85,735**	**25,920**

7 Finance income and expense

	Group		Company	
	Mar-25	Mar-24	Dec-24	Mar-24
	₦'000	N'000	₦'000	N'000
Finance income:				
Interest income on fixed & bank deposits	168,849	15,118	164,897	15,118
Accrued Interest income on Loan (Note 16)	-	-	-	-
Other Finance Income	-	-	-	-
	168,849	**15,118**	**164,897**	**15,118**
Interest expense on financial liabilities measured at amortised cost:				
Interest On Bank Loan	(337,564)	(56,182)	(337,564)	(56,182)
Other Interest expense	(62,861)	(2,674)	-	-
Interest On Bank Overdraft	(21,463)	-	(21,463)	-
Finance Cost Lease	(134,763)	(23,082)	(134,763)	(23,083)
Finance expense	**(556,652)**	**(81,938)**	**(493,791)**	**(79,265)**
Net finance costs	**(387,803)**	**(66,820)**	**(328,894)**	**(64,147)**

The above finance income and expenses relate to transactions on financial assets and liabilities through Statement of Comprehensive Income.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

8. Taxation

(a) The tax charge for the period comprises:

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	N'000	N'000	N'000	N'000
Company income tax	1,422,860	5,062,426	1,379,916	4,992,837
Police Trust Fund	-	896	-	884
NASENI Fund Expense	-	44,799	-	44,180
Education tax (3%)	2,901	637,085	-	620,339
Prior Year Underprovision	-	617,444	-	617,444
	1,425,761	6,362,650	1,379,916	6,275,684
Deferred tax	-	(525,269)	-	(521,062)
	1,425,761	5,837,381	1,379,916	5,754,622

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

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	N'000	N'000	N'000	N'000
Balance, beginning of year	5,905,413	2,775,559	5,802,747	2,686,789
Charge for the year (Note(8a))	1,425,761	6,362,650	1,379,916	6,275,684
Payment made during the year		(1,781,807)		(1,708,737)
Witholding Tax offset	-	(1,450,989)	-	(1,450,989)
Balance, end of period	7,331,174	5,905,413	7,182,663	5,802,747

(c) The movement on the deferred tax payable account during the period/year was as follows:

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	N'000	N'000	N'000	N'000
At 1 January	459,848	985,117	465,795	986,857
Charge in the year/Adjustment	17,690	-	-	-
At 1st January restated	477,538	985,117	465,795	986,857
Tax (Credit)/Expense in P/L (Note 8a)	-	(525,269)	-	(521,062)
Balance at period end	477,538	459,848	465,796	465,795

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

9. Profit from operations

Profit for the year attributable to:

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	₦'000	₦'000	₦'000	₦'000
Owners of the company	4,317,977	1,595,474	4,139,748	1,500,981
Non-controlling interests	34,015	-	-	-
	4,351,992	**1,595,474**	**4,139,748**	**1,500,981**

Profit for the year has been arrived at after charging (crediting):

(a) Operating Costs;

	Mar-25	Mar-24	Mar-25	Mar-24
	₦'000	₦'000	₦'000	₦'000
Payroll cost	4,632,987	1,616,217	3,565,014	1,613,547
Local travels	1,511	609	1,372	574
Depreciation & amortization	452,984	301,057	446,741	281,841
Diesel	227,499	255,700	227,499	254,748
Oil, motor Repairs & fuel expenses	52,310	40,530	52,310	40,493
Trainings (Internal and External)	41,227	46,069	39,232	45,469
Outstation and Estacode Allowance	6,328	2,896	4,788	28,839
Air ticket (local and foreign)	14,870	9,889	14,870	9,889
Other Security Expenses	8,623	300	8,623	300
Machineries and equipment Spares	224,589	161,370	224,589	161,370
Boots, helmets,ear muff etc	12,289	25,833	12,289	25,833
Computer consumables and network expenses	26,238	10,030	25,113	10,030
Electricity	22,877	85,188	21,610	84,998
Insurance	65,259	44,586	63,928	43,681
Printing and stationeries	13,788	7,815	12,854	7,049
Subscriptions	1,681	609	1,681	252
Relocation expenses (staff & equipment)	30,232	16,459	30,232	16,459
Office and warehouse maintenance	111,944	3,792	111,328	3,662
Aircraft Disinfectant costs	2,200	460	2,200	460
Concession expenses	762,131	402,259	743,762	402,259
Equipment Rentals & Short term lease	109,441	99,126	101,235	95,126
Other operating costs	760,819	429,647	289,269	261,858
	7,581,825	**3,560,441**	**6,000,538**	**3,388,737**

	Mar-25	Mar-24	Mar-25	Mar-24
9(a) Other Operating Costs:	₦'000	₦'000	₦'000	₦'000
Cleaning & fumigation	312	82	312	54
Clearing charges	10,677	58,144	10,677	58,144
Office plant, equipment, fittings and Value-added	2,548	382	2,451	277
Postages, telex, newspaper and periodicals	10	8,302	-	8,202
FAAN Office Rent/ Service Recoverable Charges	44,184	4,956	44,184	4,956
Hotel accommodation	4,036	-	4,036	-
Motor running expenses and vehicles license	4,412	9,243	2,323	2,504
Consumables	15,013	7,753	14,798	7,753
Fuel expenses	26,756	-	26,054	-
Operational Cost - Inland Freights	393,378	82,823	-	-
Maintenance	23,579	64,665	23,579	22,888
Year-end gifts	38,452	-	36,252	-
License renewals	972	-	-	-
Palliative support	-	96,229	-	92,697
Hajj Expenses	11,579		11,579	
Consulting	78,507	49,474	78,507	48,204
Others **	106,407	47,594	34,519	16,179
	760,819	**429,647**	**289,269**	**261,858**

(b) Administrative Expenses:	**Group** Mar-25	Mar-24	**Company** Mar-25	Mar-24
	₦'000	₦'000	₦'000	₦'000
Payroll costs	1,071,944	657,359	1,025,064	633,074
Directors' remuneration	31,500	12,704	31,500	12,704
Board expenses	422,418	260,762	374,425	225,295
Depreciation/amortization	59,622	26,023	56,179	21,857
Trainings (Internal and External)	18,016	26,179	15,133	26,179
Outstation and estacode allowance	75,472	39,267	67,013	38,678
Hotel accommodation	45,003	18,531	45,003	18,530
Air ticket (local and foreign)	101,732	55,584	101,048	55,584
Outsourced security	26,900	19,658	26,900	19,283
Other security expenses	84,928	47,716	84,403	47,341
Computer consumables and ICT maintenance	50,006	25,589	49,557	25,188
Electricity	88,189	35,263	84,800	35,263
Insurance	23,859	18,330	21,949	17,737
Printing and stationeries	31,939	21,028	30,563	19,456
Audit fees	21,975	8,063	17,738	8,063
Office and waehouse maintenance	22,677	19,689	20,181	19,689
Advertisement	-	6,516	-	6,516
Corporate social responsibility	500	2,575	500	2,575
Corporate gifts	45,367	96,859	41,422	96,859
Public relations, Business promotion and developn	533,973	194,345	513,887	188,060
Subscriptions	27,389	198,299	25,826	198,186
Foreign exchange difference	37,375		43,301	
Professional fees **	124,532	172,743	123,032	171,243
Other administrative expenses	430,027	147,276	410,615	140,763
	3,375,343	**2,110,358**	**3,210,038**	**2,028,123**

(b) Other Administrative Expenses:	**Group** Mar-25	Mar-24	**Company** Mar-25	Mar-24
	N'000	**N'000**	**N'000**	**N'000**
Cleaning & Fumigation	35,525	-	35,525	-
Other Motor Running Expenses	5,834	3,433	3,331	2,557
Office Plant, Equipment & Fittings	2,958	-	2,526	-
Telephone	10,292	3,519	9,429	3,354
Staff Uniform & Overall	2,374	-	2,374	-
Entertainment	22,378	11,419	21,615	11,283
Postages, Telex, Newspaper & Periodicals	326	30,552	319	30,552
Consumables	4,405	11,705	4,114	11,705
Bank Charges	37,429	28,756	30,015	27,534
Clearing Charges	10,677	250	10,677	250
Donations	1,645		1,645	
Fuel expenses	21,558		20,366	
Network expenses	2,822		2,822	
Licence renewal	108,745		108,074	
Palliative Support	-	11,129	-	8,670
Long Service Award	50		50	
Others**	163,007	46,513	157,732	44,858
	430,027	**147,276**	**410,615**	**140,763**

Professional Fees * : are as analysed below;**	**Group**		**Company**	
	Mar-25	Mar-24	Mar-25	Mar-24
	N'000	N'000	N'000	N'000
Consulting Fees	118,670	168,565	117,170	167,065
Registrar's Fees	-	-	-	-
Legal Fees	5,863	4,178	5,863	4,178
	124,532	**172,743**	**123,032**	**171,243**

Depreciation	**Group**		**Company**	
	Mar-25	Mar-24	Mar-25	Mar-24
	₦'000	₦'000	₦'000	₦'000
Depreciation of property, plant and equipment	488,180	279,733	479,689	279,714
Amortisation of intangible assets	3,496	4,166	3,412	4,166
Amortisation of investment property	2,813	2,813	2,813	2,813
Depreciation of right of use of asset	18,118	40,368	17,005	17,005
	512,606	**327,080**	**502,919**	**303,698**

	Group		**Company**	
Depreciation Charge	Mar-25	Mar-24	Mar-25	Mar-24
	₦'000	₦'000	₦'000	₦'000
Operating Costs	452,984	301,057	446,741	281,841
Admin expenses	59,622	26,023	56,179	21,857
	512,606	**327,080**	**502,919**	**303,698**

10. Basic earnings per share

	Group	
	Mar. 25	**Mar. 24**
	₦'000	₦'000
Profit attributable to ordinary shareholders	4,317,977	1,595,474
Weighted average number of ordinary shares	1,949,062	1,949,062
Basic EPS	222	82

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

11. Property, plant and equipment

	Building	Plant & Machinery	Motor Vehicles	Computer Equipment	Furniture& Equipment	Right of Use Assets	Capital WIP	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	N'000
COMPANY								
COST								
At 1 January 2025	**4,037,009**	**14,222,477**	**1,258,397**	**1,843,450**	**668,124**	**-**	**11,444,803**	**33,474,260**
Additions/Adj								-
Reclassified	-	-	-		-	-		-
Transfer	-	-	-	-	-	-	-	-
At 1 January 2025	-	-	-	-	-	-	-	-
Additions	-	4,221,366	908,000	41,281	30,055	-	-	5,200,702
Reclassified	-	-	-	-	-	-	(5,000,000) -	5,000,000
Disposals	-	-	-	-	-	-	-	-
	-	**4,221,366**	**908,000**	**41,281**	**30,055**	**-**	**(5,000,000)**	**200,702**
As at 31st Mar. 2025	**4,037,009**	**18,443,843**	**2,166,397**	**1,884,731**	**698,179**	**-**	**6,444,803**	**33,674,962**
Depreciation								
At 1 January 2025	**915,096**	**6,559,660**	**722,387**	**1,557,908**	**552,087**	**-**	**-**	**10,307,138**
Charge for the year/Adj				-		-	-	-
Disposal			-		-	-	-	-
Transfer	-	-	-	-	-	-	-	
At 1 January 2025	-	-	-	-	-	-	-	-
Charge for the year	20,241	309,755	112,043	22,744	14,004	-		478,787
Disposals	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-
	20,241	309,755	112,043	22,744	14,004	-	-	478,787
As at 31st Mar. 2025	**935,336**	**6,869,415**	**834,430**	**1,580,651**	**566,091**	**-**	**-**	**10,785,924**
NET BOOK VALUE								
As at 31st Mar. 2025	**3,101,673**	**11,574,427**	**1,331,967**	**304,079**	**132,088**	**-**	**6,444,803**	**22,889,038**
As at 31st Dec. 2024	**3,121,914**	**7,662,817**	**536,010**	**285,543**	**116,037**	**-**	**11,444,803**	**23,167,123**

11. Property, plant and equipment (Group)

	Building ₦'000	Plant & Machinery ₦'000	Motor Vehicles ₦'000	Computer Equipment ₦'000	Furniture& Equipment ₦'000	Right of Use Assets ₦'000	Capital WIP ₦'000	Total N'000
GROUP								
COST								
At 1 January 2025	**4,125,124**	**14,280,110**	**1,352,456**	**1,892,138**	**758,338**	**-**	**11,444,803**	**33,852,969**
Additions	-	-	-	-	-		-	-
Assets Reclassified	-	-			-		-	-
Transfer	-	-	-	-	-		-	-
At 1 January 2025	**-**	**-**	**-**	**0**	**-**	**-**	**0**	**-**
Additions	-	4,221,366	908,000	41,767	30,777		-	5,201,910
Transfer	-	-	-	-	-		(5,000,000)	- 5,000,000
Disposals	-	-	-	-	-	-	-	-
Reclassification	**-**	**4,221,366**	**908,000**	**41,767**	**30,777**		**(5,000,000)**	**201,910**
As at 31st Mar. 2025	**4,125,124**	**18,501,476**	**2,260,456**	**1,933,905**	**789,115**	**0**	**6,444,803**	**34,054,879**
Depreciation								
At 1 January 2025	**930,784**	**6,606,321**	**765,765**	**1,585,519**	**607,499**	**-**	**-**	**10,495,888**
Charge for the year								-
Disposal								-
Transfer								-
At 1 January 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	20,682	310,740	115,422	24,818	15,617	-	-	487,279
Disposals	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-
	20,682	310,740	115,422	24,818	15,617		-	487,279
As at 31st Mar. 2025	**951,465**	**6,917,061**	**881,187**	**1,610,337**	**623,116**	**-**	**-**	**10,983,167**
NET BOOK VALUE								
As at 31st Mar. 2025	**3,173,659**	**11,584,414**	**1,379,269**	**323,568**	**165,999**	**-**	**6,444,803**	**23,071,712**
At 31 December 2024	**3,194,341**	**7,673,789**	**586,691**	**306,619**	**150,839**	**-**	**11,444,803**	**23,357,081**

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2025

11. Right of use of Asset

	ROU ₦'000	Leasehold Land ₦'000	Total ₦'000
COMPANY			
COST			
At 1 January 2025	**894,987**	**50,218**	**945,205**
Additions	-	-	-
Disposals	-	-	-
Transfer	-	-	-
	-	-	-
At 31st March 2025	**894,987**	**50,218**	**945,205**
Depreciation			
At 1 January 2025	**328,036**	**12,910**	**340,947**
Charge for the year	17,005	251	17,256
Disposal	-	-	-
Transfer	-	-	-
At 31st March 2025	**17,005**	**251**	**17,256**
At 31st March 2025	**345,041**	**13,161**	**358,202**
NET BOOK VALUE			
At 31st March 2025	**549,946**	**37,057**	**587,003**
As at 31st Dec. 2024	**566,951**	**37,308**	**604,258**

GROUP	ROU	Leasehold Land	Total
COST	₦'000	₦'000	₦'000
At 1 January 2025	**894,987**	**50,218**	**945,205**
Additions	-	-	-
Disposals	-	-	-
Transfer	-	-	-
At 1 January 2025	-	-	-
As at 31st Mar.. 2025	**894,987**	**50,218**	**945,205**
Depreciation			
At 1 January 2025	**328,036**	**12,910**	**340,947**
Charge for the year	17,005	251	17,256
Disposal	-	-	-
Transfer	-	-	-
As at 31st Mar.. 2025	**17,005**	**251**	**17,256**
As at 31st Mar.. 2025	**345,041**	**13,161**	**358,202**
NET BOOK VALUE			
As at 31st Mar.. 2025	**549,946**	**37,057**	**587,003**
As at 31st Dec. 2024	**566,951**	**37,308**	**604,258**

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

12. Intangible assets

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦'000	₦'000	₦'000	₦'000
Cost				
Balance at 1 January	565,818	551,993	468,846	457,521
Additions	-	13,825		11,325
As at 31st Mar. 2025	565,818	565,818	468,846	468,846
Amortisation				
Balance at 1 January	373,982	347,938	373,326	347,596
Amortisation for the year	3,496	26,044	3,412	25,730
As at 31st Mar. 2025	377,478	373,982	376,738	373,326
Carrying amounts				
As at 31st Mar. 2025	188,340	191,836	92,108	95,520

13. Investment property

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦'000	₦'000	₦'000	₦'000
Cost				
As at 1 January	419,722	419,722	419,722	419,722
Additions	-	-	-	-
Disposals				
As at 31st Mar. 2025	419,722	419,722	419,722	419,722
Depreciation				
Balance at 1 January	154,817	143,566	154,817	143,566
Charge for the year	2,813	11,251	2,813	11,251
Disposals				
As at 31st Mar. 2025	157,630	154,817	157,630	154,817
Carrying amounts				
As at 31st Mar. 2025	262,092	264,905	262,092	264,905

The fair value of the investment property as at 31St Dec. 2024 was N811.5million (2023: N760Million). Total rental revenue from the investment property as at 31st Dec. 2024 was N230,115million.(2023: N202,789million) The fair value of the properties are based on valuation performed by **Jide Taiwo & Co**. accredited independent valuers. (FRC/12/0000000000254) with their staff lead valuer in person of Mr. Adejobi Adetunji (FRC/2023/PRO/NIESV/004/101262) is a renowned specialist in valuing this types of investment properties.

13 Investment property - Contd

	Company & Group	
	Mar-25	Dec-24
	₦'000	₦'000
Rental Income derived from Investment Properties	57,364	273,964
Direct operating expenses (including repairs and maintenance) generating rental income (included in operating costs)	(2,813)	(11,251)
	54,552	262,713
	-	-
Profit arising from investment properties	**54,552**	**262,713**

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

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

14. Investment in subsidiaries

	Company	
	Mar-25	Dec-24
	₦'000	₦'000
Shares in subsidiaries:	241000.00	
Nahco FTZ Limited		10,000
Nahco Energy and Power Limited		125,500
Mainland Cargo Options Ltd		4,000
Nahco Management Service		25,500
Nahco Travel & Hospitality		30,000
Nahco Food & Beverages		10,000
Nahco Commodities Ltd.		21,000
Nahco Power Solutions Ltd.		10,000
Nahco Academy Ltd.		5,000
Deeposit for Shares in NFZ		-
Balance as at the end of the period	241,000	241,000

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

(I) NFZ Limited

The company holds N10million ordinary shares of N1 each in this subsidiary, representing 100 percent of the issued share capital of N10million. The principal activity of this subsidiary is the management and operation of Free Trade Zone which includes leasing of plant and equipment, logistics, warehousing, transhipment, 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.

(II) NAHCO Energy, Power & 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 balance between the holding company and its subsidiaries have been eliminated on consolidation.

14. Investment in subsidiaries - continued

(III) NAHOC Logistics Limited (Formerly Mainland Cargo Options 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.

(IV) Nahco Management services

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

(V) Nahco Travels & Hospitality Ltd.

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.

(VI) Nahco Foods & Beverages Ltd.

The company holds 100% interest in the subsidiary.

(VII) Nahco Commodities Ltd.

The company holds 21 million shares in the subsidiary representing 70% of the registered share capital of N30 million.Sanctum Ltd holds the remaining 30% (9 million shares).The company intend to carry on agro commodity and value chain business.

(VIII) Nahco Power Solutions Ltd.

The company holds 100% interest in the subsidiary.

Notes to the consolidated and separate financial statements

For the period ended 31st March, 2025

15. Intercompany Loan

	Company	
	Mar-25	Dec-24
	₦'000	₦'000
At 1st January	3,502,370	3,210,000
Nahco Management Services Limited		
Nahco Travels and Hospitaliy Limited		82,370
Nahco Commodities Limited		210,000
	3,502,370	3,502,370
Less allowance for expected credit loss (Note 9c)	(94,238)	(94,238)
Balance as at the end of the period	3,408,132	3,408,132
Disclosed as follows;		
Due within 12 months	-	-
Due after 12 months	3,408,132	3,408,132
	3,408,132	3,408,132

This represents the loan of N3.2bIn granted by the company to NAHCO MGT Services Ltd in December 2023, N210mIn to Nahco Commodities ltd. in Sep. 2024 and N82.3mIn to Nahco Travels in August, 2024 .This facility is payable on demand.

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2025

17. Inventories

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦'000	N'000	₦'000	N'000
Spare parts	462,747	374,687	462,747	374,687
General & Medical	193,256	137,767	193,256	137,767
Diesel & Lub.	237,953	170,676	237,953	170,676
Clean Sesame Seeds & Raw Cashew Nuts	-	212,508		
	893,956	**895,638**	**893,956**	**683,130**

18. Prepayments

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦'000	₦'000	₦'000	₦'000
Prepayments comprise:				
Deposit for property & equipment	2,443,072	629,100	2,184,612	365,087
Prepaid insurance	262,723	307,282	258,201	300,684
Prepaid Stock	446,960	-	446,960	-
Others	2,382,473	514,695	1,999,431	463,200
	5,535,228	**1,451,077**	**4,889,203**	**1,128,971**

Amount in Deposit for Property and Equipment is largely made up of assets paid for but yet to be delivered or deployed for use.

19. Trade and other receivables

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦'000	₦'000	₦'000	₦'000
Trade and other receivables comprise:				
Trade receivables (Note 30)	11,641,523	9,524,398	9,822,439	8,802,429
Less Impairment (Note 30)	(1,685,273)	(1,686,197)	(1,685,273)	(1,535,273)
	9,956,250	7,838,201	8,137,166	7,267,156
Withholding tax receivable	2,050,614	2,695,126	1,777,152	2,658,736
Advance For Project Altitude	3,391,984	3,391,984		0
Other receivables	1,271,162	103,378	1,294,062	53,378
	16,670,010	**14,028,689**	**11,208,381**	**9,979,270**

Trade receivables are invoices on ground handling services issued to customers net of taxes and impairment on the debts. The group's credit policy allows a 30 day credit period for all its customers. Other receivables consist of advances to staff and witholding tax clearing balances for routine services to be carried out. The staff advance is to be retired within fourteen (14) days or on the completion of projects

20 Intercompany receivables

	Company	
	Mar-25	Dec-24
	₦'000	₦'000
NFZ	29,403	26,403
NAHCO Energy, Power and Infrastructure Ltd	-	0
Nahco Logistics Services Ltd.	-	0
Nahco Management Services Ltd.	157,728	181,690
Nahco Travels and Hospitality Ltd.	82,050	79,701
Nahco Food & Beverages Ltd.	(10,000)	0
Nahco Commodities Ltd.	109,594	12,784
Nahco Academy Ltd.	(5,000)	
Nahco Power Solutions Ltd.	(10,000)	
	353,775	300,578
Impairment for the year	(431)	(431)
	353,344	300,147
Net Intercompany Receivable/(Payables) `	**353,344**	**300,147**

Intercompany (payable)/receivables are payments received by Plc/made on behalf of the subsidiaries. The subsidiaries have been informed. Intercompany (payable)/receivables are eliminated in the consolidated accounts of the Group.

21 Debt instrument at amortised cost

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	N'000	₦'000	₦'000	₦'000
As At 1st January	-		-	
Liquidation	-		-	
Treasury bills	-		-	
Impairment	-		-	-
Federal Govt Treasury bills	-	-	-	-

Notes to the consolidated and separate financial statements
For the period ended 31st March, 2025

22 Cash and cash equivalents

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	N'000	₦'000	₦'000	₦'000
Bank and cash balances	4,266,848	4,485,025	3,713,265	4,140,472
Domicilliary accounts	1,833,439	1,555,474	1,619,635	930,412
Fixed deposits (Short Term Deposit)	3,133,139	120,429	3,278,145	20,000
	9,233,425	**6,160,928**	**8,611,045**	**5,090,884**
Impairment of Short Term Deposits	(1,322)	(1,322)	(323)	(323)
	9,232,103	**6,159,606**	**8,610,722**	**5,090,561**

Included in short term deposits is the investment placed for unclaimed dividend as at 31st Mar. 2025 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.

23 Share Capital

		Group		Company	
		Mar-25	Dec-24	Mar-25	Dec-24
		₦'000	₦'000	₦'000	₦'000
(a)	Authorised ordinary shares of 50 kobo each	974,531	974,531	974,531	974,531
(b)	Called-up and fully paid ordinary share capital: ordinary shares of 50 kobo each	974,531	974,531	974,531	974,531

All shares rank equally with regard to the company'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 Company.

24 Share premium

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	N'000	N'000	N'000	N'000
Balance at the end of the period	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.

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For the period ended 31st March, 2025

25 Retained earnings

	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
	N'000	N'000	N'000	N'000
Balance, beginning of year	17,314,624	9,400,480	15,704,422	8,693,467
Dividend paid	-	(4,950,617)	-	(4,950,617)
Total comprehensive income for the year	4,317,977	12,864,761	4,139,747	11,961,572
Re-statement due to IFRS Adoption consolidation	-	-	-	-
Audit Adjustment passed		-		-
Cardinal Stone Dividend Payment	-	-	-	-
	21,632,601	**17,314,624**	**19,844,169**	**15,704,422**

Retained earnings represent the income net of expenses from past periods, carried forward plus current period profit attributable to shareholders.

26 Non Controlling Interests

	Group Mar-25	Group Dec-24
	N'000	N'000
As at 1st January	33,500	-
Addition in the year	-	33,500
Share of current profit/(losses)	34,015	-
As at 31st Mar. 2025	67,515	33,500

This represents the portion of the minority shareholder in the called up share capital of the subsidiary, NAHCO Commodities Ltd & Nahco Management Service Ltd together with their share of profit that are attributable to their proportion of the ordinary share capital.

27 Loans and borrowings

	Group Mar-25	Group Dec-24	Company Mar-25	Company Dec-24
	N'000	N'000	N'000	N'000
Unsecured at amortised cost:				
As at January	5,237,034		5,237,034	
Bank Overdraft	1,503,110	-	1,503,110	-
Addition-Medium Term Loan-StanbicIBTC	-	5,237,034		5,237,034
Shareholders loan	90,000	90,000		
Part Liquidation	(396,264)	-	(396,264)	-
As at 31st March. 2025	6,433,880	5,327,034	6,343,880	5,237,034
Current	1,503,110	1,821,253	1,503,110	1,731,253
Non-current	4,930,770	3,505,781	4,840,770	3,505,781
	6,433,880	5,327,034	6,343,880	5,237,034

27b

Company as a lessee

The Group has lease contracts for Building and warehouse used in its operations. Leases of Warehouses generally have lease terms between 2 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets..

Set out below are the carrying amounts of right-of-use assets

	Group	**Company**
	N'000	N'000
As at 1 January 2025	945,205	945,205
Additions	-	-
Depreciation expense	(358,202)	(358,202)
As at 31st Mar. 2025	587,003	587,003

Set out below are the carrying amounts of lease liabilities

	Group	**Company**
	N'000	N'000
As at 1 January	1,132,193	1,132,193
Accretion of interest	322,518	322,518
Payments	(473,003)	(473,003)
As at 31st Mar. 2025	981,708	981,708
Current	-	-
Non-current	981,708	981,708
	981,708	981,708

The following are the amounts recognised in profit or loss:

	Group	Company
	2025	2025
	N'000	N'000
Depreciation expense of right-of-use assets	17,256	17,256
Interest expense on lease liabilities	134,763	134,763
Total amount recognised in profit or loss	152,019	152,019

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For the period ended 31st March, 2025

28a Trade and other payables

Trade and other payables comprise:

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦'000	₦'000	₦'000	N'000
Trade payables	5,854,768	3,484,675	5,755,943	5,468,721
Other payables	10,695,547	8,021,995	10,130,662	8,412,633
	16,550,315	**11,506,670**	**15,886,605**	**13,881,354**

28b Other payables

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦'000	₦'000	₦'000	₦'000
VAT Payable	545,931	515,727	555,979	508,920
WHT Payable	17,369	78,942	10,144	73,277
Amount due to Government agencies	129,567	189,692	126,304	189,692
Concession fee; FAAN rental & service charge	3,230,726	2,577,203	3,230,726	2,524,475
Directors Retirement	389,291	373,203	389,291	314,291
Industrial Training Fund	196,654	136,654	196,654	136,654
Staff Participatory Scheme	1,277,451	1,062,505	1,250,001	1,050,001
Staff Salary & Pension Payable & Accruals	148,208	796,975	87,353	796,975
Performance Bonus	1,433,657	1,061,895	1,428,657	1,053,657
Deposit for Service & MOU Credit	332,685	172,165	237,706	172,222
Unclaimed Dividend	978,096	978,096	978,096	978,096
Other Accruals	2,015,912	78,938	1,639,750	614,373
	10,695,547	**8,021,995**	**10,130,662**	**8,412,633**

Other Accruals include provisions made for Staff related benefits, Directors fee and other 3rd party sundry payables.

29 Deferred income/revenue

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January	197,531	147,187	12,606	66,157
Rent received during the year	271,483	324,738	35,926	220,843
Amount released to profit or loss	(230,166)	(274,394)	(45,240)	(274,394)
	238,848	**197,531**	**3,292**	**12,606**

The above represents majorly, rent received in advance from investment properties and warehouses

30 *Impairment losses*

The aging of trade receivables at the reporting date was:

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦'000	₦'000	₦'000	₦'000
Current	5,524,080	5,975,823	4,660,897	5,508,206
1- 30 days	5,003,508	1,786,758	4,221,669	1,658,688
31-60 days	258,082	538,385	217,755	499,795
61-90 days	(11,333)	346,578	(9,562)	321,736
91-180 days	207,422	259,447	175,011	240,851
181-360 days	306,935	370,414	258,974	343,864
360 days above	352,829	246,991	297,696	229,288
	11,641,523	**9,524,398**	**9,822,439**	**8,802,429**
Impairment	(1,685,273)	(1,686,197)	(1,685,273)	(1,535,273)
	9,956,250	**7,838,201**	**8,137,166**	**7,267,156**

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Company	
	Mar-25	Dec-24	Mar-25	Dec-24
	₦'000	₦'000	₦'000	₦'000
As at 1 January	1,686,197	1,265,543	1,535,273	1,193,057
Impairment recovered	-	-	-	-
Derecognition of Assets	(924)	(50,231)		
Allowance for expected credit losses		470,885	150,000	342,216
As at 31st March. 2025	**1,685,273**	**1,686,197**	**1,685,273**	**1,535,273**

The impairment on trade receivables was in respect of receivables for which the Group has determined that there are objective indicators of impairment. Impairment losses have been recognised 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. Impairment loss on trade receivables is recognised in Statement of Comprehensive income.

Notes to the consolidated and separate financial statements

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31 Liquidity Risk

Exposure to liquidity risk

	Mar-25	Dec-24
	N'000	N'000
Bank Balances (Note 22)	3,713,265	4,140,472
Domociliary Accounts (Note 22)	1,619,635	930,412
Fixed / Short term Deposit (Note 22)	3,278,145	20,000
Trade and other receivables (Note 19)	12,893,654	8,855,807
Intercompany Loan (Note 15)	3,502,370	3,502,370
Intercompany Receivables (Note 20)	353,775	300,578
Total financial assets	25,360,844	17,749,639
Trade & Other payables (Note 28a)	15,886,605	13,881,354
Lease Liabilities (Note 27b)	981,708	1,132,193
Total financial liabilities	16,868,313	15,013,547
Net cover	8,492,531	2,736,092

The maturity profile of the Group's lease liabilites based on contractual undiscounted payments are disclosed as follows:

	On demand	Within 1 year	2-5years	> 5years
	N'000	N'000	N'000	N'000
Lease liabilities	136,806	205,428	730,977	2,590,141

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 optimising 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.

Securities Trading Policy

In compliance with 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule)
Nigerian Aviation Handling Company Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares.
The policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.