



**DIRECTOR'S REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 MARCH 2025**

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COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

| | |
|---------------------------------|--|
| COMPANY NUMBER | 181 |
| COUNTRY OF INCORPORATION | St Helena |
| INCORPORATED AS | Limited by Guarantee |
| DIRECTORS | Carolyn Thomas Peter Patrickson Bruce Wilks-Retired May 2024 Phil Sharman – Retired April 2025 Jayne Maisey Anesu Happyman Makamure Gwyneth Howell Tavonga Chikwenhere – Retired March 2025 |
| REGISTERED OFFICE | Combined Building St Helena Airport Prosperous Bay Plain St Helena Island STHL 1ZZ |
| CONTACT DETAILS | Combined Building St Helena Airport Prosperous Bay Plain St Helena Island STHL 1ZZ +290 25180 info@sthelenaairport.aero |
| AUDITORS | Audit St Helena First Floor, New Porteous House Jamestown St Helena Island STHL 1ZZ |
| BANKERS | Bank of St Helena Market Street Jamestown, St Helena Island |
| SOLICITORS | Falklands Legal Services Limited Stanley Falkland Islands FIQQ 1ZZ |

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and the audited financial statements of the company for the year ended 31 March 2025.

DIRECTORS

The Directors shown below held office during the period under review.

| | |
|---|---------------------------------------|
| Carolyn Thomas - Board Chairperson (NED)* | Appointed Aug 2020 |
| Bruce Wilks - NED Risk and Governance | Appointed Jan 2019-Retired May 2024 |
| Peter Patrickson - NED Safety, Operations & Environment | Appointed Jan 2020 |
| Phil Sharman - NED (SHG Representative) | Appointed Aug 2023-Retired April 2025 |
| Jayne Maisey- NED Risk and Governance | Appointed Jun 2024 |
| Anesu Happyman Makamure - NED (SHG Representative) | Appointed Oct 2025 |
| Gwyneth Howell* - CEO and Accountable Manager | Appointed Oct 2018 |
| Tavonga Chikwenhere* - Business Manager | Appointed May 2019-Retired March 2025 |

*Appointed Chairperson Aug 2023

*Executive Director

PRINCIPAL ACTIVITIES

The principal activity of the company is the operation of the St Helena Airport in accordance with the terms and conditions of the St Helena Airport Operating Contract in place between St Helena Airport Limited (SHAL) and St Helena Government (the owner of the Airport).

PRINCIPAL RISKS AND UNCERTAINTIES

Our principal risks and uncertainties are outlined in our board risk register which is reviewed and updated periodically. These are the most significant risks that may adversely affect our business strategy, financial position, or future performance. The board is responsible for reviewing and ratifying the risk management structure, processes and guidelines developed, maintained, and implemented by management. The active identification of risks and implementation of mitigation measures is also the responsibility of management.

BUSINESS REVIEW

A. STRATEGY

The company continues to focus on being an enabler of economic and social growth of Saint Helena, through improved passenger and cargo access, in an environmentally sustainable manner. To this end the following strategic objectives highlight the approach the company is taking to achieve its strategic goals:

- Ensure that the aerodrome complies with OTAR Part 139 to permit the issuance of a valid Aerodrome Certificate.
- Maintain and improve standards for safe and secure operations through the implementation of regular audits.
- Improve customer experience by implementing a customer service improvement plan.
- Enable greater community engagement through the implementation of effective communications.
- Develop revenue and improve expenditure efficiencies.
- Strengthen SHAL's resilience through ongoing staff development and business continuity.

REGULATORY ENVIRONMENT

The company continues to work closely with Air Safety Support International (ASSI), St Helena's civil aviation regulator. SHAL continues to maintain compliance with all the laws and regulations that govern the operations of the airport. Over and above the compliance requirements, safety remains paramount at St Helena Airport, and we remain steadfast in our commitment to a safety culture across all areas of our operations.

The following laws and regulations govern the operations of St Helena Airport Limited:

- Aviation Navigation (Overseas Territories) Order 2013 (as amended)
- Aviation Security and Piracy (Overseas Territories) Order 2000
- Aviation Ordinance 2015
- Air Navigation (Overseas Territories) (Environmental Standards) Order 2014

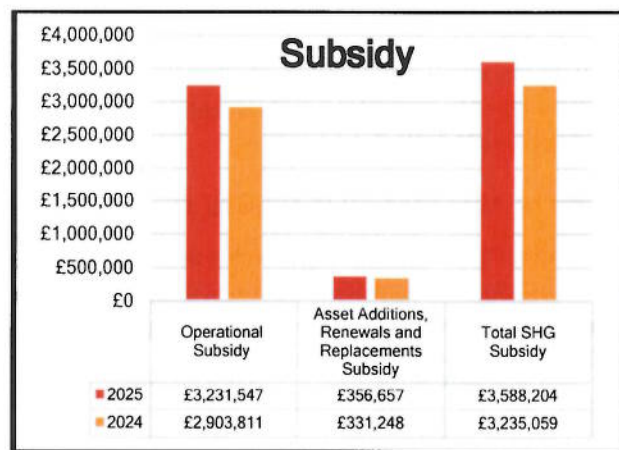
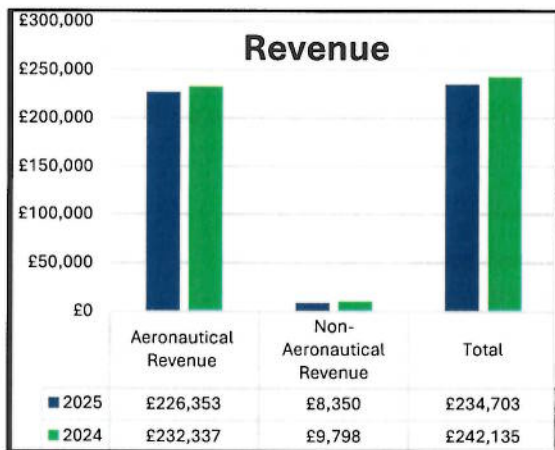
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

- Overseas Territories Aviation Requirements (OTARs) as prescribed by ASSI.

FINANCIAL PERFORMANCE

The principal revenue stream for SHAL during the year under review was the SHG Subsidy which was £3,588,204. The subsidy received was divided into two components namely Operational Subsidy, which amounted to £3,231,547 and Asset Additions, Renewals, and Replacements Subsidy which amounted to £356,657. The overall SHG Subsidy had a positive variance of 11% year on year driven by funding provided to the airport to undertake various capital purchases and renewals.



St Helena Airport Limited (SHAL) generated a total of £234,703 from aeronautical and non-aeronautical revenue streams as shown in the graph above. Year on year, aeronautical revenues decreased by 3%. This decrease was driven by the fewer non-scheduled flights during the year as the scheduled service continues to be a silent medevac for the island. SHAL experienced a 15% decrease in non-aeronautical revenues. This decrease was primarily driven by two factors namely lower interest earned on and less focus on non-aeronautical revenue generating activities.

RESULTS AND OUTLOOK

The Board of Directors is pleased with results for the period and the financial position for the fiscal year ending March 2025 were considered satisfactory. Looking forward, the Directors project a marginal yet meaningful improvement in the financial performance for the 2025-2026 fiscal year. The Board, in collaboration with the Management Team have made significant progress with ensuring that the airport infrastructure and services are not only compliant with regulatory Standards but also optimised for cost-effectiveness.

During the period under review to enhance operational efficiency and maintain compliance with evolving aviation regulations and industry standards, SHAL implemented a more streamlined and effective management framework. This comprehensive review of SHAL’s organisational structure was essential for strategically positioning the airport to meet future demands and achieve its long-term vision as the gateway to St Helena. By adopting this optimized structure, the airport will strengthen resource allocation, enabling the efficient utilisation of human and financial assets to drive key areas of growth and development.

In conclusion, the Board reaffirms its commitment to steering the organisation on a trajectory towards sustainable growth and operational excellence. The strategic initiatives undertaken during this period are indicative of our proactive approach to governance and our unwavering dedication to the long-term prosperity of the organisation.

The Directors’ Report was approved by the Board of Directors on 29 October 2025 and was signed on its behalf by:

Carolyn Elizabeth Thomas - Chairperson

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and Financial Reporting Standard 102 Section 1A. The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Ordinance. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO COMPANY AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company auditors are aware of that information.

The auditor, Audit St Helena, will be proposed for reappointment at the next annual meeting with the member.

The Directors' Responsibility Statement was approved by the board of directors on 29 October 2025 and was signed on its behalf by:



Carolyn Elizabeth Thomas - Chairperson



Gwyneth Howell- Director & CEO



INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025
To the Member of St Helena Airport Limited

Opinion

We have audited the financial statements of St Helena Airport Limited (the Company), which comprise the Statement of Financial Position as at 31 March 2025, the Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with Financial Reporting Standard 102 (FRS 102) Section 1A.

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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethical Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 16 in the financial statements which indicates that the Company is dependent on recurrent funding from the Saint Helena Government (SHG) to maintain the continued operations of the Company. Whilst there is an operating agreement between SHG and the Company which requires that SHG provide financial support to the Company, the level of financial support for the year ending 31 March 2027 has yet to be finalised. In the absence of sufficient financial support, the Company would not be in a position to meet its liabilities as they become due without a significant curtailment of services. As stated in note 16 these circumstances indicate that a material uncertainty exists which may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the above section on the Material Uncertainty Related to Going Concern, we have determined there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with FRS 102, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located in the Annex to this report. This description forms part of our auditor's report.

A handwritten signature in blue ink, appearing to read 'Brendon Hunt'.

Brendon Hunt
Chief Auditor
Audit St Helena
First Floor, New Porteous House,
Jamestown, St Helena, STHL 1ZZ
29 October 2025



ANNEX TO THE INDEPENDENT AUDITOR'S REPORT

Further description of the auditor's responsibilities for the audit of the financial statements

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

- Identify and assess the risks of material misstatement of the 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 entity'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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

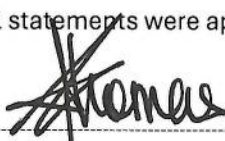
FINANCIAL STATEMENTS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

| | 2025 SHP | 2024 SHP | Notes |
|---|--------------------|--------------------|-------|
| Revenue | 234,703 | 242,135 | 3 |
| Operational Expenses | (1,639,673) | (1,457,247) | 4 |
| Gross Loss | (1,404,970) | (1,215,112) | |
| Administrative expenses | (1,948,531) | (1,777,812) | 5 |
| Other Operating Income | 3,588,204 | 3,235,059 | 6 |
| Surplus on ordinary activities before taxation | 234,703 | 242,135 | |
| Tax charge for the year | (58,486) | (60,331) | 7 |
| Profit for the financial year | 176,217 | 181,804 | |

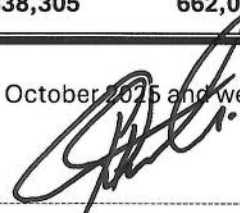
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

| | 2025 SHP | 2024 SHP | Notes |
|--|------------------|------------------|-------|
| Fixed Assets | | | |
| Tangible fixed assets | - | - | 2.h |
| Current Assets | | | |
| Trade & Other Receivables | 270,223 | 221,176 | 10 |
| Cash | 734,008 | 976,199 | |
| | 1,004,231 | 1,197,375 | |
| Current Liabilities (amounts falling due within one year) | | | |
| Trade Payables and Accruals | 144,926 | 454,957 | 11 |
| Taxation | - | 60,331 | |
| Provisions for other payables and charges | 21,000 | 20,000 | 12 |
| | 165,926 | 535,288 | |
| Net current assets | 838,305 | 662,087 | |
| Total assets less current liabilities | 838,305 | 662,087 | |
| Net assets | 838,305 | 662,087 | |
| Equity | | | |
| Retained Earnings | 838,305 | 662,087 | 15 |
| Total Shareholders' Equity | 838,305 | 662,087 | |

The financial statements were approved by the board of directors on 29 October 2025 and were signed on its behalf by:



Carolyn Elizabeth Thomas - Chairperson



Gwyneth Howell - Director & CEO

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2025

| | 2025 | 2024 | Notes |
|--|------------------|----------------|--------------|
| | SHP | SHP | |
| Operating Profit for the year | 234,703 | 242,135 | |
| Adjustments to reconcile profit for the year to net cash flow from operating activities: | | | |
| (Increase)/Decrease in Trade & Other Receivables | (47,285) | (56,934) | |
| Increase/(Decrease) in Trade Payables and Accruals | (310,030) | 238,199 | |
| Increase/(Decrease) in provisions | 1,000 | 500 | |
| Income Tax Paid | (120,579) | (39,665) | |
| Net cash flows from operating activities | (242,191) | 384,235 | |
| Cash flows from investing activities | - | - | |
| Net cash used in investing activities | - | - | |
| Net cash used in financing activities | - | - | |
| Net increase (decrease) in cash and cash equivalents | (242,191) | 384,235 | |
| Cash and cash equivalents at the beginning of year | 976,199 | 591,965 | |
| Cash and cash equivalents at end of year | 734,008 | 976,200 | |

The accounting policies and notes on pages 12 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1 General Information

St Helena Airport Limited (the Company) is a limited Company incorporated in the British Overseas Territory of Saint Helena Island and is wholly owned by the St Helena Government which is the ultimate parent of the Company.

The company is incorporated as a limited company by guarantee to the amount committed by the Foreign, Commonwealth and Development Office formerly Department for International Development for the funding of St Helena Airport under a Design, Build and Operate and Handback contract dated 2 November 2011 between the St Helena Government and the Foreign, Commonwealth and Development Office.

The address of its registered office and principal place of business is Combined Building, St Helena Airport, Prosperous Bay Plain, St Helena Island, South Atlantic Ocean, STHL 1ZZ. The Company's principal activity is the operation of St Helena Airport.

2 Accounting Policies

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

a. Basis of preparation

These financial statements have been prepared on the historical cost basis in accordance with the Financial Reporting Standards (FRS 102 Section 1A).

b. Going Concern

The Financial Statements are prepared on a going concern basis after reviewing the company's forecasts and projections. However, in doing so the Directors are aware of the condition which give rise to the material uncertainty as disclosed in note 16.

c. Significant Judgements Assumptions and Accounting Estimates

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The principal accounting policies are set out below.

The St Helena Airport Operating Contract entered into between St Helena Government and St Helena Airport Limited sets out the terms of the contractual relationship and respective responsibilities of both parties from October 2018 to May 2026.

Management has made the following judgements and estimates in accordance with the St Helena Airport Operating Contract and also to address areas that the terms do not cover.

1) Financial Reporting Framework

FRS-102 and the 1A small entities reporting exemptions have been selected with the exception that a cash flow statement is required as specified in the agreement.

2) Accounting by the operator as a Service Concession

It has been assumed that the operating agreement should be accounted for as a service concession under FRS-102 section 34.12

3) Revenue Recognition

In accordance with section 12 of the St Helena Airport Operating Contract management have determined the amount due from SHG will be that amount necessary to defray the operating expenditure of SHAL and SHAL will retain all revenues generated through the use of the Airport.

d. Accounting convention

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 Section 1A for Small Entities.

e. Revenue and expense recognition

Revenue from sales of goods and services is recognised when the Company delivers the goods or services. Expenditure is recognised when it is incurred, upon delivery of goods or when services are employed. Revenue is measured at fair value of the consideration received or receivable. Expenses are measured on a historical basis that is the amount owed on the date of the transaction.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

f. Foreign Currency Transactions

St Helena Airport Limited currently has a significant number of suppliers that transact in a foreign currency and applied, the provisions of FRS 102:30:7 which states that an entity shall record a foreign currency transaction, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

g. Government Subsidy

Government subsidies are recognised when it is reasonable to expect that the subsidy will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Subsidies of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

h. Tangible Assets

The ownership of the Airport facilities and assets rests with the St Helena Government and is accounted for by the Saint Helena Government. Accordingly, there is no recognition of assets associated with the Airport facility in the financial statements of the Company in accordance with FRS102:34:12I. Ownership of the Bremach Fire Trucks actually resides with the Saint Helena Government and not the Company as indicated in the St Helena Airport Operating Agreement dated 16 June 2020.

i. Trade & Other Receivables

Trade & Other Receivables are measured at transaction price being the fair value.

j. Trade Payables

Trade payables are measured at transaction price being the fair value.

k. Provisions

Provisions are recognised where there is a present obligation as a result of a past event, it is probable that there will be an outflow of economic benefits to settle this obligation, and a reliable estimate of this amount can be made.

l. Pension Arrangements

St Helena Airport Limited contributes 12.5% to a pension administered by Mi-saint on behalf of all local permanent employees. The total employer pension contributions for the year was £70,619.

3 Turnover

| | 2025 SHP | 2024 SHP |
|--------------------------|----------------|----------------|
| Aeronautical Revenue | 226,353 | 232,337 |
| Non-aeronautical Revenue | 8,350 | 9,798 |
| | 234,703 | 242,135 |

4 Operational Expenses

Included all direct costs associated with the running of the Airport

| | 2025 SHP | 2024 SHP |
|--|------------------|------------------|
| Contract Expenses | 558,131 | 588,024 |
| Maintenance Expenses | 720,580 | 537,974 |
| Asset additions, renewals, and replacements* | 360,962 | 331,248 |
| | 1,639,673 | 1,457,246 |

*Being assets purchased, renewed, or replaced by the operator on behalf of the owner as part of its maintenance activities.

5 Administrative expenses

Administrative expenses during the year included:

| | 2025 SHP | 2024 SHP |
|---------------------------------------|------------------|------------------|
| Staff Costs | 1,082,956 | 1,017,255 |
| Office and other administrative costs | 844,575 | 740,557 |
| Audit | 21,000 | 20,000 |
| | 1,948,531 | 1,777,812 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

6 Other Operating Income

Other Income include subsidies from FCDO (formerly DfID) through St Helena Government to support the Company's revenues in light of the current subdued consumer base and the cost-of-service delivery.

| | 2025 | 2024 |
|--|------------------|------------------|
| | SHP | SHP |
| SHG Subsidy | 3,231,547 | 2,903,811 |
| SHG Subsidy Asset additions, renewals, and replacements* | 356,657 | 356,657 |
| Total Other Income | 3,588,204 | 3,260,468 |

*Being subsidy provided for assets purchases, renewal, or replacement to the operator on behalf of the owner.

7 Taxation

Company tax represents tax payable on income from Fees and charges. Surplus from the subsidy is not charged tax.

| | 2025 | 2024 |
|-----------------------|----------------|---------------|
| | SHP | SHP |
| Prior Period Tax Paid | 60,331 | 39,665 |
| Income Tax Paid | 60,248 | 0 |
| Total Tax Paid | 120,579 | 39,665 |

| | | |
|----------------------------------|----------------|---------------|
| Income Tax Charge for the year | 58,486 | 60,331 |
| Income Tax Paid | (60,248) | 0 |
| Income Tax (Prepaid)/Owed | (1,762) | 60,331 |

8 Average Number of Employees

The average monthly number of employees during the period was as follows:

| | 2025 | 2024 |
|---|-----------|-----------|
| | No. | No. |
| Administration | 7 | 5 |
| Apprentices | - | - |
| Communications, Navigation and Surveillance (CNS) | 8 | 7 |
| Compliance | 0 | 0 |
| Operations | 1 | 1 |
| Rescue and Fire-Fighting Service (RFFS) | 11 | 11 |
| Security | 5 | 4 |
| | 32 | 28 |

9 Inventory

The ex-Basil Read stock held at the Airport is on consignment from the member as SHAL operates a concession contract. Most of the stock is leftover material from the construction phase of the Airport and SHAL as the operator has no prospect of using the stock in its operations.

10 Trade & Other Receivables

Trade & Other Receivables include accrued income and are amounts owed by our customers for goods we have delivered or services we have provided. These balances are valued net of expected irrecoverable debts.

| | 2025 | 2024 |
|--|----------------|----------------|
| | SHP | SHP |
| Trade Receivables | 36,674 | 28,501 |
| Other Receivables | 141,321 | 0 |
| Prepayments | 92,227 | 196,112 |
| | 270,223 | 224,613 |
| Provision for doubtful debts | - | (3,437) |
| Amounts falling due within one year | 270,223 | 221,176 |
| Total Trade & Other Receivables | 270,223 | 221,176 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

11 Trade & Other Payables

Trade and other payables are principally amounts owed to our suppliers. Deferred income represents monies received from customers in advance of the delivery of goods or the performance of services by the Company.

| | 2025 | 2024 |
|---|----------------|----------------|
| | SHP | SHP |
| Trade Payables | 99,050 | 23,878 |
| Other Payables* | - | 403,586 |
| Accruals | 45,876 | 27,492 |
| Amounts falling due within one year | 144,926 | 454,956 |
| Amounts falling due after more than one year: | - | - |
| Total Trade & Other Payables | 144,926 | 454,956 |

*Being amount owed to St Helena Government, the parent Company.

12 Provisions for other payables and charges

| | Total SHP |
|---------------------------------------|--------------|
| Balance at 1 April 2024 | 20,000 |
| Additions for the period | 21,000 |
| Amounts Charged against the provision | (20,000) |
| Balance at 31 March 2025 | 21,000 |

13 Financial risk management

The Company faces two main types of financial risk - foreign exchange currency exposure and liquidity risk. Having no debt, the Company's interest rate risk is only limited to bank interest income on bank balances, which is not considered a significant risk.

Foreign exchange risk

The Company bears foreign exchange risk each time materials and supplies are ordered from outside of St Helena. Almost all of the materials and parts used in the operations of the Company are imported from South Africa and the United Kingdom. While imports from UK do not present any exchange risk, those from South Africa do present an exchange risk.

Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. While the Company expects to meet its financial obligations through operating cash flows, this ability is currently reliant upon the Government subsidy which the Company receives.

14 Related Party Transactions

Related party activities consist of transactions between St Helena Airport Limited, its Member St Helena Government and other parties which meet the definition of related party. The details of transactions between related parties are disclosed below:

| | 2025 | 2024 |
|---|-----------|-----------|
| | SHP | SHP |
| 1. St Helena Government-Parent | | |
| Revenue - Direct Subsidy | 3,583,393 | 3,235,059 |
| Expense | 38,530 | 67,552 |
| Receivable from St Helena Government, the parent Company | 141,321 | - |
| Payable to St Helena Government, the parent Company | - | 403,586 |
| <small>*The receivable to SHG includes £59,162 generated from sale of SHG assets that should be remitted to SHG in accordance with the St Helena Operating Agreement.</small> | | |
| 2. Connect St Helena Limited | | |
| Expense | 300,356 | 252,070 |
| Closing Balance due to Connect St Helena | 58,663 | - |
| 3. Solomon and Company (St Helena) Plc | | |
| Expense | 235,763 | 270,817 |
| Closing Balance due to Solomon and Company (St Helena) Plc | (402) | 11,971 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4. Key Management Personnel Compensation

For the purpose of this report, Key Management Personnel are members of the leadership team who have the authority and responsibility for planning, directing, and controlling the activities of the consolidated entity of SHAL either directly or indirectly. They include all Directors of the Board (executive and non-executive).

The total compensation for Key Management Personnel in the year was £237,551 (2024: £220,209)

15 Retained Earnings

| | SHP |
|-----------------------------|----------------|
| Balance as at 31 March 2024 | 662,087 |
| Profit for the year | 176,217 |
| Balance as at 31 March 2025 | <u>838,304</u> |

16 Going Concern Disclosure

The financial statements have been prepared on a going concern basis, which assumes that SHAL has adequate resources to continue operational existence for the foreseeable future. Management has identified a condition that indicates the existence of a material uncertainty that may cast significant doubt on SHAL's ability to continue as a going concern and therefore SHAL maybe unable to realise its assets and discharge its liabilities in the normal course of business.

The condition constituting a material uncertainty arises through the St Helena Government having a responsibility to provide funding to support the ongoing operations and maintenance of the airport by SHAL in accordance with the SHG and SHAL signed operating agreement. The level of support for the financial year ending 31 March 2027 is yet to be formally received from SHG. Until such a time the letter of support has been received and level of funding confirmed for the 2026/27 financial year, there remains a level of material uncertainty over future funding.

17 Events after the Reporting Period

Effective 01 April 2025, Tavonga Chikwenhere transitioned from his previous role as Business Manager to assume the position of Aerodrome Manager. As part of this change, he no longer serves as a director on the Board but continues to provide strategic leadership within the operational management of the airport.

Mandy Peters was appointed as the Business Manager on the same date, 01 April 2025. While she plays a key administrative role, she is not a director of the company. Her responsibilities include serving as Secretary to the Board, supporting governance processes and documentation, and contributing to the effective functioning of the Senior Management Team.

Phil Sharman resigned as Government Director, effective 15 April 2025.

The St Helena Airport Operating Agreement extension was signed on 3 July 2025 valid until 31 May 2031.

Anesu Happyman Makamure was appointed as Government Director, effective 22 October 2025.

